

THE CAMDEN SOCIETY

England & Wales · Charity number 1044693

Details

Other names	THE CAMDEN SOCIETY FOR PEOPLE WITH LEARNING DISABILITIES, THE CAMDEN SOCIETY
Status	Registered
Legal form	Charitable company
Company number	03023588
Registered	1995-03-04
Register	View on the Charity Commission register

Contact

Address	The West House Alpha Court Swingbridge Road Grantham Lincolnshire NG31 7XT
Phone	0300 303 1280
Email	tcsoffice@thera.co.uk
Website	www.thera.co.uk

Activities

Objects: FOR THE RELIEF OF PERSONS WITH LEARNING DISABILITIES, PHYSICAL DISABILITIES, MENTAL HEALTH NEEDS, OR PEOPLE OTHERWISE DISADVANTAGED, VULNERABLE OR SUFFERING FROM SOCIAL EXCLUSION AND FOR THE ADVANCEMENT OF EDUCATION OF SUCH PERSONS.

Activities: To provide housing, education, employment, leisure and personal support for vulnerable people. To promote access to, and to promote good practice in, the provision of housing, education, employment, leisure and personal support for vulnerable people. Advocate with and on behalf of vulnerable people to improve the quality of their lives.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities

Geography

- Oxfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,539,278	£8,718,488	£-2,868,056	262
2024-03-31	£7,221,161	£8,057,207	£-2,739,846	225
2023-03-31	£6,411,314	£6,880,790	£-1,903,800	196
2022-03-31	£6,216,230	£6,607,272	£-1,368,324	196
2021-03-31	£7,632,344	£8,213,167	£-977,282	207

Trustees

Name	Role	Appointed
ADRIAN NEIL JARVIS		2021-01-07
Benjamin Andrew Lanes		2022-11-17
Divyesh Kumar Gadhia		2024-08-02
Katie Winn		2023-12-31
Kay Rachel Reeve		2023-02-28
Mahomed Hassan Gani		2025-02-12
Matilda Rose Payne		2024-08-14

THE CAMDEN SOCIETY

England & Wales - Charity number 1044693

Accounts

THE CAMDEN SOCIETY

Registered No: 03023588

Charity No: 1044693

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2025

THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

CONTENTS

Introduction	1
Company Information	2-5
Trustees/Directors' Report	6-36
Independent Auditor's Report	37-47
Summary of The Camden Society's Money	48
Statement of Financial Activities	49
Balance Sheet	50
Statement of Cash Flows	51
Notes to the Financial Statements	52-67

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

INTRODUCTION

**These papers tell readers what the charity has been doing
between April, 2024 and March, 2025.**

**The trustees 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.**

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Charity name	The Camden Society
Charity number	1044693
Country of registration	England and Wales
Company number	03023588
Country of incorporation	United Kingdom
Registered office	134 Edmund Street Birmingham B3 2ES
Company Secretary	Martin Pilkington
Our advisors:	
Auditor	Sayer Vincent LLP Statutory Auditor 110 Golden Lane London EC1Y 0TG

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Bankers

NatWest Bank plc
166 Camden High Street
London
NW1 0NS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Reference and administrative information set out on pages 2-3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

BOARD OF TRUSTEE DIRECTORS

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Divyesh Gadhia (appointed 2 August, 2024)

Mahomed Gani (appointed 12 February 2025)

Adrian Jarvis

Ben Lanes

Benjamin McCay (appointed 11 December, 2024)

Matilda Payne (appointed 14 August, 2024)

Kay Reeve

Oliver Smith (resigned 05 June, 2024)

Katie Winn*

The trustee directors have no financial interest in the company, it being limited by guarantee.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

* Indicates a trustee of Thera Trust, the parent charity of The Camden Society.

Leadership:

Managing Director Ben Lanes

Service Quality Director Oliver Smith (resigned 05 June 2024)
Benjamin McKay (appointed 11
December 2024)

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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

The trustees are pleased to present their report and financial statements for the year ended 31 March, 2025.

RESPONSIBILITIES OF THE BOARD OF TRUSTEE DIRECTORS

The Directors (who are also the Trustees of The Camden Society for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees 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 the charitable company, and of the 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;

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ✓ prepare the financial statements on the going concern basis, unless it is inappropriate to 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 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 the charitable company 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to support people with a learning disability in Leicestershire, Hertfordshire, Northamptonshire and Oxfordshire.



Directors' and Strategic Report¹

An update from our Chairperson:

We are immensely proud of everyone's hard work throughout 2024-2025.

The board is now massively strengthened by three new trustees and a new Service Quality Director who collectively bring a great mix of skills and experience and are already making a significant contribution.

This year we have also been able to form a small group of Company Members, which can only strengthen the growth and development of The Camden Society, in line with our vision and values.

¹ The Camden Society 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 required 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

We are grateful to our Executives at the Thera Trust in improving the communication and engagement between us.

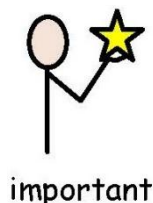
Staff continue to dedicate themselves to supporting people to live in their own home and to enjoy a variety of activities and we are really grateful to everyone in rising to the challenge to manage our budget whilst still maintaining the very highest quality of support. It is important to recognise members of the team who may not work directly with the people we support but are a vital part of enabling our services. Thanks especially to our Managing Director and our Service Quality Director for continuing to lead The Camden Society in a challenging financial environment whilst maintaining a sharp focus on how well we support people.

Kay Reeve
Chairperson

THE CAMDEN SOCIETY

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025



What is Important for The Camden Society²

The Camden Society is a part of the Thera charitable group of companies. 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 of control and involvement by people with a learning disability:

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

² Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, 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.”

THE CAMDEN SOCIETY

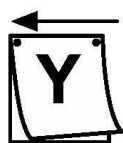
REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025



support

The Camden Society Supports People with a Learning Disability



last year

Number of people supported last year (31 st March 2024)	161
People we started supporting during the year	4
People we stopped supporting during the year	7
Number of people supported this year (31st March 2025)	158



more



less



now

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

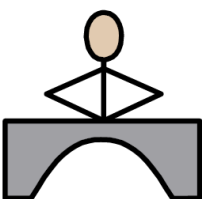
Stories



story

“Sally” had a Positive Behaviour Support Plan in place which reflected her needs, she felt however this could be improved, specifically those sections around supporting her during periods of increased anxiety. “Sally” was supported to review and update her Positive Behaviour Support Plan. She then requested a meeting with her staff team which was arranged, so that she could introduce her updated plan and tell the staff how she wanted them to support her. “Sally” attended The Camden Society’s Positive Behaviour Support Network of Practice meeting where she was able to provide an update to the head of Positive Behaviour Support. This was a great achievement for “Sally”, previously she would not have had the confidence to do this. “Sally” has been empowered to take greater control of her support, where she now has the confidence to tell her team what she needs from them. “Sally” arranged a follow up meeting to see how things were going. “Sally” reported that the quality of emotional support that she received had improved and that she was much happier.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



Managing Director

An update from our Managing Director

Overview and Report from Ben Lanes, Managing Director



report

The Camden Society's charitable objects are for the relief of persons with learning disabilities, physical disabilities, mental health needs, or people otherwise disadvantaged, vulnerable or suffering from social exclusion and for the advancement of education of such persons.

As of 31st March, 2025, The Camden Society was providing support to 158 people with a learning disability across Northamptonshire, Oxfordshire, Hertfordshire and Leicestershire.

The Camden Society supports people with 24-hour support in their own homes, alongside supporting people to live independently within their community.

In February 2024 we had started to support an additional 22 people with complex needs in South Oxfordshire. We have been successful in developing those teams to deliver support that has made a significant positive impact in people's lives and happiness, and we are very proud of the feedback that our staff teams have received.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Ben McCay joined The Camden Society as Service Quality Director in December 2024. He brings a whole wealth of experience giving people with a learning disability a voice, as well as leading and influencing at board level.

The people we support have enjoyed coming together in every community we support, for monthly Being Heard events, and we thank The National Lottery for supporting us to make this happen.

We have also welcomed four new trustees who bring new skills, experience and enthusiasm, to advance the purpose of the charity.

2024-2025 has been another year where finances have continued to be challenging. We have seen inflation and the costs of living soar again, our costs have risen sharply and unfortunately this continues not to be matched in increases to our funding.

While staffing remains a huge challenge, due to the hard work and commitment of our staff, managers, and recruitment colleagues, we end the year with most of the charity not having to rely on the use of any agency staff.

Our teams have worked hard to control costs and we end the financial year in an improved position than where we started.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

We are proud to have a committed, creative and skilled workforce who consistently deliver high quality support, and make such a positive difference in people's lives.

Ben Lanes
Managing Director



Public Benefit Statement

The Trustees have considered the public benefit generated by the Society and have concluded that:

- ✓ the aims of the Society continue to be charitable;
- ✓ the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;
- ✓ the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- ✓ there is no detriment or harm arising from the aims or activities.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

People with a Learning Disability Help Manage The Camden Society



manage

People who are supported by The Camden Society have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as directors and in a number of other posts. People also have an opportunity to become 'company members' of The Camden Society and can vote on a range of important issues that affect the organisation.

Ben McCay is the Service Quality Director for The Camden Society. Ben is a member of The Camden Society's executive team and takes a lead on quality:

My name is Ben McCay, and I am the new Service Quality Director for the Camden Society. I have been in post since December 11th, 2024.

My role is to:

- ✓ **Check** that people get good quality support
- ✓ **Ensure** that people we support have lots of opportunities to say what they think about the support they get including being able to make complaints

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

- ✓ **Promote** Company Membership and encourage staff, family carers and people we support to become Company Members
- ✓ **Advocate** for the interests of people we support at Board level
- ✓ **Represent** The Camden Society vision both within and outside of the Camden Society.

I got involved straight away on my first day by attending the Banbury Being Heard Christmas event, where I was able to meet with people we support, and staff based in the Banbury area. During my first month, I had the opportunity to meet with and introduced myself to the people we support, their support staff and managers at a number of Being Heard Christmas events. I also had the honour of presenting achievement awards to people we support and our staff and various locations. It was a real pleasure to see the happy faces of those individuals that won awards and the positive vibe that was created by everyone attending each event.

We were awarded some Lottery funding in 2023 to host Being Heard events in each of our support areas however these came to an end in February 2025. The project was a great success in getting the people we support out of their homes and out and about in their local communities, with regular monthly sessions continuing in Oxford City and Winey.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

In March, both Jaiwanda (my executive assistant) and I started conducting quality checks and we visited the homes of people we support in Northampton and Loughborough. It was great meeting the people we support and find out what activities they like doing and the food they like to eat and how the support staff help them.

Lastly, I will continue to work with the other Trustees and staff teams to deliver the Camden Society Vision and ensure that the people we support are living the best life possible.

Ben McCay
Service Quality Director

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



The Camden Society Employs Good Staff

At the end of March, 2025, The Camden Society employed 259 staff members, the majority of whom are support workers.

*actual staffing figures stated may differ slightly to those in the financial statements, due to those recording an average headcount over the reporting period.

Our staff are our most important asset 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. We have continued to invest in staff by offering first class support, training and development throughout Thera, ensuring that staff are capable and motivated to meet the needs of the people we support.

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 sex, 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.

Thera's Vision states "Thera will respect the rights and wishes of people at work, at home and in the community". This demonstrates

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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 the company's Employee Consultative Council ('ECC'), a sub-committee of the Board, providing a direct line of communication between directors and the workforce.

The Camden Society has an established Employee Consultative Council which considers a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them. The Employee Consultative Councils are the formal mechanism for ensuring that Thera delivers on its philosophy of involvement in relation to its staff, as well as meeting its obligations under Information and Consultation Regulations, 2004, for example in relation to changes to pay, terms and conditions.



money

The Camden Society's Money

The Camden Society's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with The Camden Society's Articles of Association, applicable company and charity law and the requirements of the

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Accounting and Reporting by Charities, Statement of Recommended Practice FRS 102.

Total income in 2024-25 was £8.5m (2023-24 £7.2m).

The Camden Society made a loss on its charitable activities i.e. excluding income from investment properties and donations of £-224k (charitable activities income of £8,494,185 – charitable activities expenditure of £8,718,490).

The net movement in funds is £-128k (2023-2024 £-836k)

Alongside the escalating pressures within the social care sector, financial performance continued to be impacted by the use of agency staff and vacant tenancies. Whilst The Camden Society is committed to the reduction in its use of agency staff, workforce recruitment and retention continues to be challenging as the cost-of-living rises.

Considerable progress has been made during the financial year in addressing these factors, but the position remains challenging. Trustees are positive that continued operational improvements will continue to drive the turnaround of financial performance, enabling The Camden Society to continue to deliver a positive impact, supporting more people with a learning disability.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



policy

Reserves Policy

At the year end, The Camden Society had negative reserves of £-2.9m (31 March, 2024 Deficit £-2.7m). You can read further about Thera Group's Reserves Policy in the Thera Trust annual report.

The Board of Trustees are also in receipt of a letter of comfort from Thera Trust, the parent charity of The Camden Society, indicating that it will not seek to recover any intra-group financing for a period of at least 12 months from the date of approval of its financial statements and will continue to provide working capital to the Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements.

The Camden Society will continue to benefit from the movement of funds around the Group.

Going Concern



Thera Trust Group Transformation Plans

In September 2024, Thera Trust Group successfully agreed a revised payment schedule for payment of its three Charity bonds. It also prepared a financial three-year transformation plan to support the revised payment plan. The transformation plan shows that Thera Trust Group has sufficient liquidity to make all payments as they

transform

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

become due and undertake all transformation plans. The plan ensures that Thera Trust Group has sufficient cash headroom to manage short term cashflow challenges such as in Q1 when national minimum wage (NMW) increases are paid to staff from 1 April but where there are shortfalls in fee uplifts from Local Authorities to cover the full cost of increases in the costs of delivery, as well as any potential delays in receiving the increased fees.

The financial plan aims to build reserves over time.

Elements of the transformation plan that have been delivered or being explored include:

- ✓ Implementation of a new operational structure from July 2025.
- ✓ Securing additional liquidity via a new £4.5m Invoice Financing Facility from July 2025.
- ✓ Further Group simplification.

Details of these can be found in the 'Since the Year End' section of this report.

The Camden Society places reliance on Thera Trusts Group three-year transformation plan to support financial sustainability of the Group.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



Intra-Group Funding agreement

Whilst not formally part of the Intragroup funding agreement TCS does benefit from the agreement where support is provided to any other entity in the Group as necessary, including not requiring the immediate repayment of intra-group debt.

Directors remain confident in the leadership of the company and can see significant progress being made in operational performance. These continued improvements will ensure the company continues moves towards making a surplus, and in time to start to pay down the intra-group debt.

The Directors have therefore received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

Fundraising Strategy 2024–2025



During the year, there was very limited fundraising activity. We made use of our own staff resource to do so with support from the Thera Trust team. There was no use of any commercial participator.

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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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. The Camden Society was not registered with the Fundraising Regulator in the 2024-2025 financial year.

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 Thera Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way.

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.



risk

Managing The Camden Society's Risk

The Directors assess and monitor the major risks to which The Camden Society may be exposed through a risk management strategy. New guidance and templates were issued by Thera Trust

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

to support companies in the Thera Group to adequately capture and track their most critical risks.

Thera maintains and constantly reviews its policies and guidelines in line with legal and regulatory requirements, and The Camden Society Board continues to monitor the external regulatory, funding and employment law environment closely for any new risks.

The Camden Society's Health and Safety Committee provides the formal mechanism for Thera jointly with staff safety representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy.

Like all care and support service providers, The Camden Society is exposed to a range of external factors that put pressure on our capacity to provide good quality support to people with a learning disability. These include:

- ✓ The need to maintain wages that re compliant with the National Living Wage and the National Minimum Wage.
- ✓ Local Authorities fees for the provision of care and support not covering the full costs of delivery of some services.
- ✓ Local Authority cost pressures that can result in delays to payment for care and support.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Establishing and maintaining good working relationships with Local Authorities help to minimise the risks to delivery of quality care and support in a financially sustainable way.

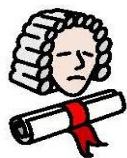
The Camden Society also faces risks from damage to key relationships with local authorities and other important stakeholders, the loss of people in vital leadership and management roles, the risks associated with litigation and pension issues and potential reputational damage.

The Camden Society continued to make a loss during 2024-2025. This is a significant risk, as while we currently have support from Thera Trust, this is not sustainable in the long term. The award of the new contract in Oxfordshire, is expected to significantly lower this risk.

Other than those sector risks outlined above, there were no material strategic changes within the organisation during the year that are perceived to expose the organisation to additional material risk.

Directors are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



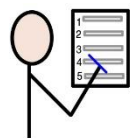
legal

Governance

Governing Document

The Camden Society is a charitable company, incorporated on 17th February, 1995 and registered as a charity on 4th March, 1995. The company was established under a Memorandum of Association that established the objects and powers of the company and is governed by the Articles of Association. In the event of the company being wound up members are required to contribute £1. Membership of the Society is open to people supported by the Society, their families and members of staff.

On 1st February, 2014, the Society joined the Thera Group of companies and, at the Annual General Meeting held on 12th March, 2015, the Articles of Association were amended to align more closely with the model commonly used by members of the Thera Group.



recruitment

Recruitment and Appointment of Trustees

In line with the Articles of Association, Trustees are appointed by Thera Trust and a Trustee of Thera Trust is also a Trustee of The Camden Society. The membership is also entitled to elect an independent Trustee.

All Trustees in the Thera Group follow a formal induction process to ensure they know the organisation and its aims and are aware of

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

their responsibilities. All trustees are subject to references and enhanced DBS checks.

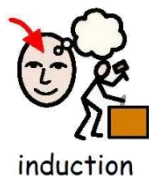
Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

Following approval from the Charity Commission, the Articles of Association have been further amended to align fully with arrangements of all Thera Group members. This has enabled the appointment to the Board of Trustees of a paid director with a learning disability as a Service Quality Director, working alongside the Managing Director, who is also a Trustee. In the Thera Group, Service Quality Directors are people with a learning disability who report to, and are part of, the Board of Trustees and paid as an executive director.

This reflects Thera Group's vision; demonstrating that people with a learning disability can be leaders in society.

Recruitment and appointment of new Trustees is managed through Thera Trust's Nominations Committee. This reinforces The Camden Society's commitment both to equality of opportunity and to creating a skilled, balanced and accountable Board of Trustees.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

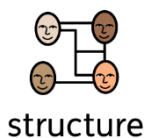


Trustee Induction and Training

All new Trustees are asked to attend a Thera Trust induction event about the Group. They are given information about their legal obligations under Charity and Company Law, other important information about their role as Directors and Trustees, and wider information about the Group itself.

A new Trustee also receives information about The Camden Society as part of their induction. This includes a copy of the Memorandum and Articles of Association, latest audited accounts, annual report and Trustee Code of Conduct.

New Trustees are encouraged to visit the people we support and involve themselves with events organised by The Camden Society. Trustee away-days are organised to discuss The Camden Society's aims, objectives and the organisation's future plans. Strategic and annual plans are drawn up and reviewed regularly by Trustees.



Structure of the Board of Trustees and Executive Management

The Board of Directors consists of up to twelve directors and must include a person with a lived experience of learning disability. The Board usually meets every two months.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Executive Management

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Team, which consist of a Managing Director and Service Quality Director. The Team is responsible for ensuring that the Society implements the agreed strategy, ensures effective management of staff and meets key performance indicators.



pay

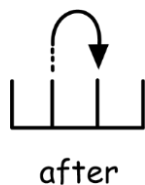
Trustee and Executive Remuneration

All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee. Details of Directors' expenses are disclosed in note 10 to the accounts. Any related party transactions must be declared and there were no related party transactions reported in the year, other than those within the Thera Group.

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The Committee consists of three non-executive directors, who independently determine the remuneration of executive directors of the organisation, and of its 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 CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

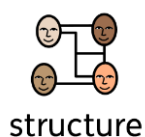
Since the Year End



The Camden Society continues to be committed to a Group-wide drive to make operational improvements to deliver impact in a more financially sustainable way. We have been working hard to respond to challenges within the social care sector by:

- ✓ improving staff recruitment and retention to reduce our use of agency workers;
- ✓ reducing vacant tenancies
- ✓ negotiating more effectively with local authorities to obtain acceptable contract uplifts;
- ✓ reviewing our costs to limit non-essential expenditure.

The Camden Society has been successful in being awarded yet another significant contract from Oxfordshire County Council, to support 49 people to live in their own homes throughout Oxfordshire. It commenced on the 8th September 2025 and ends on the 7th September 2030 with an option to extend by five additional years. The total anticipated contract value is approximately £46.8 million over 10 years.



Operational restructure

On 1st July 2025, The Camden Society implemented a new operational structure. We listened to people's feedback, including what works well, what doesn't work, and what they think would

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

improve the structure. The four drivers behind the review of our operational restructure were:

- ✓ Supporting people to live great lives, in line with our strategic aims
- ✓ Building the foundations to support more people
- ✓ To reflect best practice
- ✓ To be affordable, now and in the future

The restructure required investment to ensure the organisation had appropriately equipped leaders. Leadership development is now in place to ensure quality and efficiency moving forward. Exceptional costs will be reflected in year one but will deliver efficiencies moving forward.



finance

Invoice Group Wide Invoice Financing Facility

On 7th July 2025, The Camden Society joined Thera Trust and other Group companies providing care and support in securing a £4.5m Group Invoice financing facility. Further information can be found in the Thera Trust financial statements.



Group simplification

Our parent company, Thera Trust was founded in 1998 with a clear vision: that people with a learning disability can be leaders in society. Our group structure was introduced in 2003 and we have continuously strived to keep people at the heart of what we do, whilst

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

navigating challenges in the social care sector. Our commitment to supporting people with a learning disability to live great, ordinary lives is key to all we do.

In August 2025 Thera Trust as the parent company of the Group has decided to simplify the Group Structure. At the date of signing the financial statements, the details of how this simplification will take place, its timing and the implications for The Camden Society are still to be determined. In the meantime, Thera Trust will continue to provide working capital support and therefore the going concern basis of The Camden Society is satisfied.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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 has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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

APPOINTMENT AND 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 Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Report of the Directors and Trustees, has been approved by the trustees 2 December 2025 and signed on their behalf by

Martin Pilkington
Secretary

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 The Camden Society (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 financial statements section of our report. We are independent of the 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 The Camden Society's ability to continue as a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

RESPONSIBILITIES OF TRUSTEES

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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

Trustees' responsibilities are explained on page 6.

**This page explains that it is the Auditors' responsibility to audit (check)
the accounts as the law says they should.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

This page explains how the Auditor checks the accounts.

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 and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity operates in, focusing on those laws and regulations that had a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

material effect on the financial statements or that had a fundamental effect on the operations of the charity 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.
- 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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)

22 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

You will see that this report and accounts also includes accessible information so that the directors of The Camden Society 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

SUMMARY OF MONEY

For the year ended 31 March, 2025

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

Money in	8,539,278
What we spent on staff	(7,203,623)
Other money spent	(1,514,865)
Revaluation of houses	51,000
Money we spent more than money we got in	<u>(128,210)</u>

What The Camden Society has at 31 March, 2025: **£**

Land, houses and buildings	365,565
How much cash we have in the bank	29,946
What we are owed by others	423,356
What we owe to other Thera companies	(3,315,557)
What we owe to others	<u>(371,366)</u>
Net amount the charity owes at 31 March, 2025	<u>(2,868,056)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 March 2025

		Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
	Note	£	£	£	£	£	£
Income from:							
Grants and Donations	3	573	1,000	1,573	68	9,200	9,268
Charitable activities	4	8,494,185	-	8,494,185	7,200,115	-	7,200,115
Investment Property	5	43,520	-	43,520	11,778	-	11,778
Total income		8,538,278	1,000	8,539,278	7,211,961	9,200	7,221,161
Expenditure on:							
Charitable activities		8,712,814	5,676	8,718,490	7,905,566	4,827	7,910,393
Exceptional Items		(2)	-	(2)	146,814	-	146,814
Total expenditure	6	8,712,812	5,676	8,718,488	8,052,380	4,827	8,057,207
Net expenditure / (income) before net losses on investment properties		(174,534)	(4,676)	(179,210)	(840,419)	4,373	(836,046)
Net gain on investment properties		51,000	-	51,000	-	-	-
Net movement in funds		(123,534)	(4,676)	(128,210)	(840,419)	4,373	(836,046)
Reconciliation of funds:							
Total funds brought forward		(2,750,231)	10,385	(2,739,846)	(1,909,812)	6,012	(1,903,800)
Total funds carried forward		(2,873,765)	5,709	(2,868,056)	(2,750,231)	10,385	(2,739,846)

There were no other recognised gains or losses beyond those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

BALANCE SHEET

as at 31 March 2025

COMPANY REGISTRATION NUMBER 03023588

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	14		45,565		71,124
Investment properties	15		320,000		269,000
			365,565		340,124
Current assets:					
Debtors	16	423,356		527,637	
Cash at bank and in hand		29,946		16,589	
			453,302	544,226	
Current liabilities:					
Creditors: amounts falling due within one year	17	(371,366)		(337,242)	
Net current assets			81,936		206,984
Total assets less current liabilities			447,501		547,108
Long term liabilities:					
Creditors: amounts falling due after one year	18		(3,315,557)		(3,286,954)
Total net liabilities			(2,868,056)		(2,739,846)
The funds of the charity:	21				
Restricted income funds			5,709		10,385
Unrestricted income funds:					
Revaluation reserve		320,000		269,000	
General funds		(3,193,765)		(3,019,231)	
Total unrestricted funds			(2,873,765)		(2,750,231)
Total charity funds			(2,868,056)		(2,739,846)

Approved by the trustees on 2 December 2025 and signed on their behalf by

Kay Reeve
Chair

Divyesh Gadhia
Director

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)		(128,210)		(836,046)
Depreciation charges	25,559		25,656	
Interest paid	186,786		134,535	
Rents from investments	(43,520)		(11,778)	
Decrease in debtors	104,281		553,260	
Increase in creditors	62,727		248,722	
		284,833		950,395
Net cash provided by operating activities		156,623		114,349
Cash flows from investing activities:				
Rents from investment property	43,520		11,778	
Net cash provided by investing activities		43,520		11,778
Cash flows from financing activities:				
Loan interest paid	(186,786)		(134,535)	
Net cash used in financing activities		(186,786)		(134,535)
Change in cash and cash equivalents in the year		13,357		(8,408)
Cash and cash equivalents at the beginning of the year		16,589		24,997
Cash and cash equivalents at the end of the year		29,946		16,589

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1 Accounting policies

a) Statutory information

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity 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.

c) Going concern

The Directors consider that the company can continue operating as a going concern. It places reliance on delivery of the Thera Trust Group Transformation plan which has already included, implementation of a new operational structure, and securing additional liquidity provided by a new £4.5m Invoice financing Facility. In addition Thera Trust - the parent company has decided to explore further group simplification. At the date of signing the financial statements, the details of how this simplification may take place, its timing and the implications for The Camden Society are still to be determined. The intra-group agreement remains in place and provides financial support to companies in the Group. On this basis the going concern basis of The Camden Society is satisfied.

d) Funds

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. 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 charity and it is probable that they will be fulfilled.

The Camden Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the accounts.

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants 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.

Investment income is earned through holding investment properties. Rental income in relation to the investment properties is recognised as the charity's right to receive payment is established.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1 Accounting policies (continued)

f) Government & local authority assistance

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

g) Expenditure and irrecoverable VAT

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:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Support costs are central administration costs which have been recharged to the various activities using a fair allocation based on each activity's expenditure as a proportion of the total expenditure by type of cost.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. The costs are recharged to the various activities based on the activities expenditure as a proportion of the total expenditure by type of cost.

All expenditure has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA 1988.

h) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

• Furniture and fittings	20% straight line
• Short leasehold property	over the period of the lease
• Motor vehicles	20% straight line

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1 Accounting policies (continued)

j) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

k) Debtors

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

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m) 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.

n) 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.

o) Financial instruments

The charitable company 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.

p) Pensions

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity made payments to defined contribution Group Personal Pension Plans administered by The People's Pension and the Pensions Trust Flexible Retirement Plan, and to Oxfordshire Pension Fund and the NHS Pension Fund, both of which are defined benefit schemes.

q) Parent charity and financial support

Thera Trust has provided a letter to the Trustees agreeing not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed and to provide support for the working capital of The Camden Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements. A market rate of interest has been charged on balances between group companies.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

2 Judgments 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 in note 2 overleaf.

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

Leases

The charitable company determines whether leases entered into by the charitable 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 statement of financial position.

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 analyse 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.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

3 Income from donations and grants

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	573	-	573	68	-	68
Grants	-	1,000	1,000	-	9,200	9,200
	<u>573</u>	<u>1,000</u>	<u>1,573</u>	<u>68</u>	<u>9,200</u>	<u>9,268</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Community	2,389,712	-	2,389,712	518,280	-	518,280
Supported Living Services	6,104,473	-	6,104,473	6,681,835	-	6,681,835
Total income from charitable activities	<u>8,494,185</u>	<u>-</u>	<u>8,494,185</u>	<u>7,200,115</u>	<u>-</u>	<u>7,200,115</u>

Income received from local government totals £7,578,540 (2024: £7,003,597).

5 Income from investment property

	2025 Total £	2024 Total £
Rental income	<u>43,520</u>	<u>11,778</u>
	<u>43,520</u>	<u>11,778</u>

Rental income is unrestricted for both years.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

6 Analysis of expenditure

	Community £	Supported living services £	2025 £
Staff and agency costs	1,910,800	5,292,823	7,203,623
Property costs	149,296	5,413	154,709
Depreciation	6,799	18,760	25,559
Other support costs	227,317	1,107,280	1,334,597
	2,294,212	6,424,276	8,718,488
	Community £	Supported living services £	2024 £
Staff and agency costs	441,437	5,220,542	5,661,979
Property costs	159	22,139	22,298
Depreciation	1,719	23,937	25,656
Other support costs	23,806	2,323,468	2,347,274
	467,121	7,590,086	8,057,207

Other support costs include overhead and governance costs.

Exceptional costs of £(2) (2024: £146,814) have been incurred, £nil in relation to staff costs (2024: £13,852) and other costs of -£2 (2024: £132,962 which related to unoccupied office space).

7 Governance costs (included within other support costs) comprise:

	2025 £	2024 £
External auditor's remuneration	18,996	18,084
	18,996	18,084

8 Interest payable and similar charges

	2025 £	2024 £
Interest payable on intra-group borrowings	186,786	134,535
	186,786	134,535

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

9 Net expenditure for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	25,559	25,656
Operating lease rentals:		
Property	118,280	118,030
Other	1,587	2,225
Auditor's remuneration (excluding VAT):		
Audit	15,830	13,750
Other services	-	1,320
	<u>235,176</u>	<u>151,981</u>

Auditor's remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	6,264,063	4,932,386
Social security costs	544,223	420,559
Pension costs		
Defined contribution	118,413	94,541
Defined benefit	66,137	46,336
	<u>6,992,836</u>	<u>5,493,822</u>
Agency staff	210,787	168,157
	<u>7,203,623</u>	<u>5,661,979</u>

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

	2025 No.	2024 No.
£80,000 - £89,999	1	1

These employees participated in the pension scheme during the year:

	2025 £	2024 £
Employer pension contributions	2,106	1,321

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

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

The total of employee benefits (including employer's pension contributions and employer's national insurance) received by key management personnel is £107,062 (2024: £132,264). The company considers its key management personnel comprises the Managing Director and the Service Quality Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,593 (2024: £nil).

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 262 (2024: 225).

Staff are split across the activities of the charitable company as follows:	2025	2024
	No.	No.
Community services	16	17
Supported living services	240	201
Central administration	6	7
	262	225

12 Related party transactions

There are no related party transactions to disclose for 2025 (2024: none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of The Camden Society. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

A market rate of interest has been charged on balances between Thera Trust and The Camden Society in 2025 of £186,786 (2024: £134,535).

The following other intra-group transactions were charged in the accounts of The Camden Society:

	2025	2024
	£	£
Rent receivable from Forward Housing	11,750	11,750
Rent and utilities receivable from Unity Works Social Enterprises	31,770	-
	43,520	11,750

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Tangible fixed assets

	Furniture and equipment £	Short leasehold property £	Total £
Cost			
At the start of the year	8,871	401,752	410,623
At the end of the year	8,871	401,752	410,623
Depreciation			
At the start of the year	8,871	330,628	339,499
Charge for the year	-	25,559	25,559
At the end of the year	8,871	356,187	365,058
Net book value			
At the end of the year	-	45,565	45,565
At the start of the year	-	71,124	71,124

All of the above assets are used for charitable purposes.

15 Investment properties

	2025 £	2024 £
Fair value at the start of the year	269,000	269,000
Revaluation during the year	51,000	-
Fair value at the end of the year	320,000	269,000

The trustees were provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the current RICS Valuation – Global Standards (effective from January 2025), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors, and the current UK national supplement (the RICS Red Book). This valuation was at market value as at 31st March, 2025 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, 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 a lease formally registered with HM land Registry.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

16 Debtors

	2025 £	2024 £
Trade debtors	175,652	236,890
Other debtors	62,373	86,072
Prepayments and accrued income	185,331	204,675
	<u>423,356</u>	<u>527,637</u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,900	53,887
Taxation and social security	123,996	112,129
Other creditors	46,386	13,797
Accruals and deferred income	173,084	157,429
	<u>371,366</u>	<u>337,242</u>

18 Creditors: amounts falling due after one year

	2025 £	2024 £
Amounts due to group undertakings	3,315,557	3,286,954
	<u>3,315,557</u>	<u>3,286,954</u>

The repayment period for the amounts owed to group undertakings is disclosed in the accounting policy called Parent charity and financial support.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

19 Pension schemes

The People's Pension Scheme

The Camden Society participates 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 £115,829 (2024: £94,540). The amount outstanding in respect of this Scheme at the year-end was £21,937 (2024: £nil). At the balance sheet date there were 191 (2024: 196) active members of the scheme employed by the society.

Pensions Trust Flexible Retirement Plan

The Camden Society participates in the Pensions Trust Flexible Retirement Plan, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £1,665 (2024: £nil). The amount outstanding in respect of this Scheme at the year-end was £nil (2024: £nil). At the balance sheet date there was 1 (2024: nil) active members of the scheme employed by the society.

Oxfordshire Local Government Pension Scheme

The Camden Society also participates in the Oxfordshire Local Government Pension 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 independent administering funds. Contributions payable during the year amounted to £57,779 (2024: £50,729). As at the balance sheet date there were 14 (2024: 14) active members of the Scheme employed by the society. The amount outstanding in respect of this Scheme at the year-end was £nil (2024: £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.

NHS Pension Scheme

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension 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 £8,359 (2024: £8,536). As at the balance sheet date there were 3 (2024: 3) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £nil (2024: £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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

19 Pension schemes (continued)

NHS Pension Scheme

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 (FReM) 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 2025, is based on valuation data as 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the Statement by the Actuary, which forms part of the annual NHS Pension Scheme Annual Reports 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 recent demographic experience), and to recommend 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.

The 2024 actuarial valuation is currently being prepared and will be published before new contribution rates are implemented from April 2027.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

20a Analysis of net assets between funds (current year)

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	45,565	-	45,565
Investment properties	-	-	320,000	320,000
Current assets	5,709	447,593	-	453,302
Creditors: amounts falling due within one year	-	(371,366)	-	(371,366)
Creditors: amounts falling due after one year	-	(3,315,557)	-	(3,315,557)
Net assets at 31 March 2025	5,709	(3,193,765)	320,000	(2,868,056)

20b Analysis of net assets between funds (prior year)

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	71,124	-	71,124
Investment properties	-	-	269,000	269,000
Current assets	10,385	533,841	-	544,226
Creditors: amounts falling due within one year	-	(337,242)	-	(337,242)
Creditors: amounts falling due after one year	-	(3,286,954)	-	(3,286,954)
Net assets at 30 March 2024	10,385	(3,019,231)	269,000	(2,739,846)

21a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Legacy donation	4,980	1,000	(271)	-	5,709
The National Lottery Community Fund	5,405	-	(5,405)	-	-
Total restricted funds	10,385	1,000	(5,676)	-	5,709
Unrestricted funds:					
Revaluation reserve:					
Investment property	269,000	-	51,000	-	320,000
Total revaluation reserves	269,000	-	51,000	-	320,000
General funds	(3,019,231)	8,538,278	(8,712,812)	-	(3,193,765)
Total unrestricted funds	(2,750,231)	8,538,278	(8,661,812)	-	(2,873,765)
Total funds	(2,739,846)	8,539,278	(8,667,488)	-	(2,868,056)

The narrative to explain the purpose of each fund is given at the foot of the prior year movement in funds note below.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

21b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Legacy donation	6,012	-	(1,032)	-	4,980
The National Lottery	-	9,200	(3,795)	-	5,405
Total restricted funds	6,012	9,200	(4,827)	-	10,385
Unrestricted funds:					
Revaluation reserve:					
Investment property	269,000	-	-	-	269,000
Total revaluation reserves	269,000	-	-	-	269,000
General funds	(2,178,812)	7,211,961	(8,052,380)	-	(3,019,231)
Total unrestricted funds	(1,070,300)	7,211,961	(8,052,380)	-	(2,750,231)
Total funds	(1,064,288)	7,221,161	(8,057,207)	-	(2,739,846)

Purposes of restricted funds

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.

Legacy Donation

To be used specifically for the benefit of a named bungalow and any future tenants who may live there.

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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

22 Movement in net funds

	At 1 April 2024	Cash flows	Other changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	16,589	13,357	-	29,946
Total cash and cash equivalents	16,589	13,357	-	29,946

23 Operating lease commitments

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

	Property 2025 £	2024 £
Less than one year	143,945	148,870
One to five years	135,903	266,104
Over five years	84,429	97,179
	364,277	512,153

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

	Property 2025 £	2024 £
Less than one year	24,000	24,000
One to five years	15,058	39,058
	39,058	63,058

24 Contingent assets or 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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

25 Post balance sheet events

Invoice Group Wide Invoice Financing Facility

On 7th July 2025 Thera Trust and other Group companies providing care and support in securing a £4,5m Group Invoice financing facility. Further information can be found in the Thera Trust financial statements.

Operational restructure

On 1st July 2025 we implemented a new operational structure. The restructure required investment to ensure the organisation had appropriately equipped leaders. Leadership development is now in place to ensure quality and efficiency moving forward. Exceptional costs will be reflected in year one but will deliver efficiencies moving forward.

Group simplification

On 7th August 2025 Thera Trust as the parent company of the Group decided to seek to explore further simplification the Group Structure. At the date of signing the financial statements, the details of how this simplification may take place, its timing and the implications for The Camden Society are still to be determined.

26 Ultimate holding company

The Camden Society's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.

Accounts

THE CAMDEN SOCIETY

Registered No: 03023588

Charity No: 1044693

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2024

THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

CONTENTS

Introduction	1
Company Information	2-5
Trustees/Directors' Report	6-33
Independent Auditor's Report	34-44
Summary of The Camden Society's Money	45
Statement of Financial Activities	46
Balance Sheet	47
Statement of Cash Flows	48
Notes to the Financial Statements	49-63

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

INTRODUCTION

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

**The trustees 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.**

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Charity name	The Camden Society
Charity number	1044693
Country of registration	England and Wales
Company number	03023588
Country of incorporation	United Kingdom
Registered office	134 Edmund Street Birmingham B3 2ES
Company Secretary	Martin Pilkington
Our advisors:	
Auditor	Sayer Vincent LLP Statutory Auditor 110 Golden Lane London EC1Y 0TG

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Bankers

NatWest Bank plc
166 Camden High Street
London
NW1 0NS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Reference and administrative information set out on pages 2-3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

BOARD OF TRUSTEE DIRECTORS

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Michael Curth (resigned 30 October, 2023)

Divyesh Gadhia (appointed 2 August, 2024)

Jenny Garrigan* (resigned 30 December, 2023)

Adrian Jarvis

Mark Johnson (resigned 13 March, 2024)

Ben Lanes

Benjamin McCay (appointed 11 December, 2024)

Simon Newling-Ward (resigned 6 September, 2023)

Matilda Payne (appointed 14 August, 2024)

Kay Reeve

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Oliver Smith (resigned 05 June, 2024)

Katie Winn* (appointed 31 December, 2023)

The trustee directors have no financial interest in the company, it being limited by guarantee.

* Indicates a trustee of Thera Trust, the parent charity of The Camden Society.

Leadership:

Managing Director Ben Lanes

Service Quality Director Oliver Smith (resigned 05 June 2024)

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

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

The trustees are pleased to present their report and financial statements for the year ended 31 March, 2024.

RESPONSIBILITIES OF THE BOARD OF TRUSTEE DIRECTORS

The Directors (who are also the Trustees of The Camden Society for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees 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 the charitable company, and of the 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;

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ✓ prepare the financial statements on the going concern basis, unless it is inappropriate to 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 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 the charitable company 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to support people with a learning disability in Leicestershire, Hertfordshire, Northamptonshire and Oxfordshire.



Directors' and Strategic Report¹

An update from our Chairperson:

"I am delighted to be writing this report in my first year as Chairperson for The Camden Society. Taking over from our previous Chairperson is no mean feat. Jenny Garrigan left the board on 30th December 2023. We're sorry to lose her Thera knowledge, wise guidance and expertise and wish her the very best for the future.

We have been challenged by Non-Executive Directors leaving our Board. We thank those individuals for their service and their support of The Camden Society, and we embark on a focused search for new Non-Executive Directors to join us.

¹ The Camden Society 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 required 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

We have been focused on recruiting Company Members and are delighted to be looking forward to holding our first Company Members meeting in the first quarter of 2024 / 2025.

As always, we are immensely grateful to our staff for their dedication to supporting people to live their lives and enjoy new experiences (please see individual stories).

A huge success for us this year has been the development of Being Heard events. This has been supported by National Lottery funding, but the success of the events has been down to the hard work of Oliver Smith and Jaiwanda Patel. We are so proud of the creation of this opportunity for people to come together and talk about their experiences of being supported by The Camden Society.

We have grown significantly in this year in developing a fuller understanding of our group finances and the challenges we face. Huge thanks to our Management Team for all the work they have been doing to maintain a strong grip on The Camden Society finances. We look forward to working with the Thera Trust to understand more about group finances and the impact on The Camden Society.

We have also seen some great co-working as Adrian Jarvis, Non-Executive Director, has worked alongside the Operations

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Management Team, supporting the team to translate our strategy into specific improvements that we can target for action in 2024 / 2025.”

Kay Reeve
Chairperson

THE CAMDEN SOCIETY

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2024



What is Important for The Camden Society²

The Camden Society is a part of the Thera charitable group of companies. 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 of control and involvement by people with a learning disability:

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

Thera Group
Supporting people with a learning disability

² Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, 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.”

THE CAMDEN SOCIETY

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2024



The Camden Society Supports People with a Learning Disability



Number of people supported last year (31 st March 2023)	149
People we started supporting during the year	22
People we stopped supporting during the year	10
Number of people supported this year (31st March 2024)	161



Stories

“Kelly” has been building up her independent living skills since she moved out of the family home 7 years ago. She has been learning to do her own washing, cooking and cleaning, as well as taking her own medication. She works with her Dosh Financial Advocate to manage her own money and is getting more confident with going out and socialising.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

As she has become more independent, Kelly has chosen to have less support at home during the day. Recently, the person she lives with was going away for the night. Kelly decided that, when they were away, she would like to try being at home on her own overnight. This was a big step towards her achieving her goal in future to live on her own. It went really well, and Kelly said this made her feel really good, proud and independent. Since then, she has also dog/house sat for a family member for a week and she is speaking to the Council about getting her own place in the future. Kelly is choosing how she wants to be supported and how she wants to live, achieving her goal of becoming more independent.

“Robin” moved into her new home at the beginning of November. Prior to the move, the manager spent some time with the family to get to know Robin and build a relationship. During this time Robin’s behaviours observed were of extreme anxiety, she would only talk through her mum, she was socially isolated, would not leave the house and would not accept support from her Personal Assistants. Robin faced one of the biggest changes in her life when she moved to her new home, sadly four-weeks later Robin’s mother passed away adding further changes to her life. The staff prepared Robin for the funeral and supported her to attend. Robin said her goodbyes to her mother and spent the day with her family. Through intensive support Robin is now choosing to attend coffee mornings, birthday parties, garden centre visits and the friendship group. She has built up a friendship with the person she now lives with and is happy to accept support from her staff members where she

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

appears increasingly confident. Through conversations the manager had had with Robin's family, she recognised a name of a family friend who "Robin used to enjoy spending time with. As both 'mums' grew older this relationship broke down. The manager has contacted the care provider of the individual, and they are arranging to meet up. Robin experiences many health issues and we have been working closely with different health and social care agencies to coordinate her support. Utilising this approach Robin is in the best health where all appointments are up to date. This is an amazing outcome, where previously Robin did not engage in medical appointments outside the home. She is even engaging confidently in team appointments. Robin's life has turned around where she now has the confidence to use her inner voice and make her own choices.

"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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

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.

“Mandy” was living in a 1-bedroom flat independently and was a very sociable person involved in her local church and seeing friends regularly. A few years ago, she began to have more falls at home and had to go into hospital a lot. This made her very worried about falling, and so she stopped going out of her flat at all. Mandy said she no longer felt safe in her flat and wanted to move. She chose to move in with some friends who lived nearby and were also supported by the same support team at The Camden Society. At this house, there was always a Support Worker there, rather than at Mandy’s flat where they just came for a short period. When she moved in November, staff worked slowly with Mandy to build up her confidence again, starting with doing more things for herself at home. She then worked with her support team to build her confidence going out in the community and is now going into town independently, attending her church service and coffee morning and meeting friends again. She has also had a medication review to help manage seizures that were thought to be contributing to her falls and has not had a fall since moving. With the right home and support behind her, “Mandy” is now enjoying life again and making plans for the future.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024



Managing Director

An update from our Managing Director

Overview and Report from Ben Lanes, Managing Director



report

The Camden Society's charitable objects are for the relief of persons with learning disabilities, physical disabilities, mental health needs, or people otherwise disadvantaged, vulnerable or suffering from social exclusion and for the advancement of education of such persons.

"As at 31 March, 2024, The Camden Society was providing support to 161 people with a learning disability across Northamptonshire, Oxfordshire, Hertfordshire and Leicestershire.

The Camden Society supports people with 24-hour support in their own homes, alongside supporting people to live independently within their community.

We are now supporting an additional 22 people. We have started to support people in South Oxfordshire following the award of new contracts and associated staff transfers. We are very proud of the commitment and hard work by our managers and staff to make this a success.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

With the support of The National Lottery Fund, and led by my colleagues Oliver Smith, Service Quality Director and Jaiwanda Patel, Executive Assistant, the people we support now enjoy coming together on a monthly basis for coffee mornings in their local communities. Not only has this brought people together and reduced isolation, it has also provided opportunities for people to provide feedback about how they would like their company run, and enabled the board to use this feedback to direct our strategy going forward.

Financially 2023/24 has been extremely challenging. Where we have seen inflation and the costs of living soar, our costs have risen sharply and unfortunately this has not been matched in increases to our funding by Local Authorities.

While recruitment remains a huge challenge, due to the hard work and commitment of our staff, managers, and recruitment colleagues, we end the year with most of the charity not having to rely on the use of any agency staff.

We are proud and grateful to have a committed, creative and skilled workforce who consistently deliver high quality support.”

Ben Lanes
Managing Director

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024



statement

Public Benefit Statement

The Trustees have considered the public benefit generated by the Society and have concluded that:

- ✓ the aims of the Society continue to be charitable;
- ✓ the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;
- ✓ the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- ✓ there is no detriment or harm arising from the aims or activities.



manage

People with a Learning Disability Help Manage The Camden Society

People who are supported by The Camden Society have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as directors and in a number of other posts. People also have an opportunity to become 'company members' of The Camden Society and can vote on a range of important issues that affect the organisation.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024



The Camden Society Employs Good Staff

At the end of March, 2024, The Camden Society employed 269 staff members, the majority of whom are support workers.

Our staff are our most important asset 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. We have continued to invest in staff by offering first class support, training and development throughout Thera, ensuring that staff are capable and motivated to meet the needs of the people we support.

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 sex, 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.

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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

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

The Camden Society has an established Employee Consultative Council which considers a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them. The Employee Consultative Councils are the formal mechanism for ensuring that Thera delivers on its philosophy of involvement in relation to its staff, as well as meeting its obligations under Information and Consultation Regulations, 2004, for example in relation to changes to pay, terms and conditions.



The Camden Society's Money

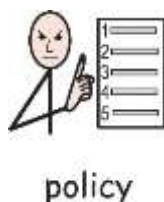
The Camden Society's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with The Camden Society's Articles of Association, applicable company and charity law and the requirements of the "Accounting and Reporting by Charities, Statement of Recommended Practice FRS 102".

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Total income in 2023-24 was £7.2m (2022-23 £6.4m).

The Camden Society made an overall deficit for the year of £836k (2022-23 £-535k). Alongside the escalating pressures within the social care sector, this was largely due to the use of agency staff and vacant tenancies. Whilst The Camden Society is committed to the reduction in its use of agency staff, workforce recruitment and retention continues to be challenging as the cost-of-living rises.

Considerable progress has been made towards the end of the financial year in addressing these factors. Whilst the position remains challenging, Trustees are positive that continued operational improvements will drive the turnaround of financial performance, enabling The Camden Society to continue to deliver a positive impact, supporting more people with a learning disability.



Reserves Policy and Going Concern

At the year end, The Camden Society had negative reserves of £2,740k. The board have considered the financial position of the charity in general, including its approach to future reserves. Trustees have taken note of the material factors that have contributed to financial performance in 2023/24 and in earlier years.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

The Board of Trustees are also in receipt of a letter of comfort from Thera Trust, the parent charity of The Camden Society, indicating that it will not seek to recover any intra-group financing for a period of at least 12 months from the date of approval of its financial statements and will continue to provide working capital to the Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements.

Trustees remain confident in the leadership of the charity and can see significant progress being made in operational performance. These continued improvements will ensure the company returns to making a surplus, enabling it to continue paying down the intra-group debt. The Trustees have therefore received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

Fundraising Strategy 2023–2024



During the year, there was very limited fundraising activity. We made use of our own staff resource to do so with support from the Thera Trust team. There was no use of any commercial participator.

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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

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. The Camden Society was not registered with the Fundraising Regulator in the 2023-24 financial year.

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 Thera Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fundraising activity increases in the future, the fundraisers are planning to develop training for volunteers and other staff 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024



risk

Managing The Camden Society's Risk

Like all care and support service providers, The Camden Society is exposed to a range of external factors that put pressure on our capacity to provide the best possible support to people with a learning disability.

Our key risks are inherent in the course of our work, and are common to other companies in the Thera Group, and across the sector. These include the possibility of abuse or neglect of vulnerable people, a failure to comply with CQC fundamental standards or other regulatory requirements, or a failure to further Thera's Vision.

The social care market in which The Camden Society operates is under severe financial pressure. A number of headwinds have contributed to significantly increased costs; the need to maintain wages that are compliant with the National Living Wage and National Minimum Wage; staff shortages following Brexit, and a range of higher ancillary costs associated with the cost-of-living crisis. Regrettably, inflationary uplifts applied by local authorities are simply insufficient against the rising costs of the company and the provision of the service itself. This has led to more loss-making contracts across the Group, that impact on our financial performance.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

It is also apparent that local authorities are more reliant on providers to ensure robust reconciliations of payments and contracts, and are using an increasing number of agency and interim staff due to workforce shortages in their own departments. As a result, they are slower to settle debts and communication has become difficult and inconsistent, without identifiable points of contact.

The Camden Society also faces risks from damage to key relationships with local authorities and other important stakeholders, the loss of people in vital leadership and management roles, the risks associated with litigation and pension issues and potential reputational damage.

Other than those sector risks outlined above, there were no material strategic changes within the organisation during the year that are perceived to expose the organisation to additional material risk.

During the year, Thera has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements.

The Trustees assessed and monitored the major risks to which The Camden Society may be exposed through a risk management strategy. New guidance and templates have also been issued by Thera Trust to support all the companies in the Thera Group to adequately capture and track their most critical risks.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

The Board continues to monitor the external regulatory, funding and employment law environment closely. Trustees are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society.

In addition, The Camden Society's Health and Safety Committee provides the formal mechanism for Thera jointly with staff safety representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy.



Governance

Governing Document

The Camden Society is a charitable company, incorporated on 17th February, 1995 and registered as a charity on 4th March, 1995. The company was established under a Memorandum of Association that established the objects and powers of the company and is governed by the Articles of Association. In the event of the company being wound up members are required to contribute £1. Membership of the Society is open to people supported by the Society, their families and members of staff.

On 1st February, 2014, the Society joined the Thera Group of companies and, at the Annual General Meeting held on 12th March,

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

2015, the Articles of Association were amended to align more closely with the model commonly used by members of the Thera Group.



Recruitment and Appointment of Trustees

In line with the Articles of Association, Trustees are appointed by Thera Trust and a Trustee of Thera Trust is also a Trustee of The Camden Society. The membership is also entitled to elect an independent Trustee.

All Trustees in the Thera Group follow a formal induction process to ensure they know the organisation and its aims and are aware of their responsibilities. All trustees are subject to references and enhanced DBS checks.

Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

Following approval from the Charity Commission, the Articles of Association have been further amended to align fully with arrangements of all Thera Group members. This has enabled the appointment to the Board of Trustees of a paid director with a learning disability as a Service Quality Director, working alongside the Managing Director, who is also a Trustee. In the Thera Group, Service Quality Directors are people with a learning disability who

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

report to, and are part of, the Board of Trustees and paid as an executive director.

This reflects Thera Group's vision; demonstrating that people with a learning disability can be leaders in society.

Recruitment and appointment of new Trustees is managed through Thera Trust's Nominations Committee. This reinforces The Camden Society's commitment both to equality of opportunity and to creating a skilled, balanced and accountable Board of Trustees.



Trustee Induction and Training

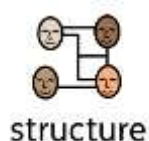
All new Trustees are asked to attend a Thera Trust induction event about the Group. They are given information about their legal obligations under Charity and Company Law, other important information about their role as Directors and Trustees, and wider information about the Group itself.

A new Trustee also receives information about The Camden Society as part of their induction. This includes a copy of the Memorandum and Articles of Association, latest audited accounts, annual report and Trustee Code of Conduct.

New Trustees are encouraged to visit the people we support and involve themselves with events organised by The Camden Society. Trustee away-days are organised to discuss The Camden Society's

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

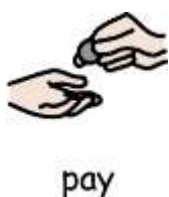
aims, objectives and the organisation's future plans. Strategic and annual plans are drawn up and reviewed regularly by Trustees.



Structure of the Board of Trustees and Executive Management

The Board of Directors consists of up to twelve directors and must include a person with a lived experience of learning disability. The Board usually meets every two months.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Executive Management Team, which consist of a Managing Director and Service Quality Director. The Team is responsible for ensuring that the Society implements the agreed strategy, ensures effective management of staff and meets key performance indicators.



Trustee and Executive Remuneration

All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee. Details of Directors' expenses are disclosed in note 11 to the accounts. Any related party transactions must be declared and there were no related party transactions reported in the year, other than those within the Thera Group.

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The

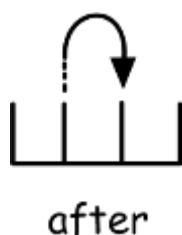
THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Committee consists of three non-executive directors, who independently determine the remuneration of executive directors of the organisation, and of its 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.



Thera Trust News

The Camden Society's parent company, Thera Trust, has appointed four new Executive Directors. Three of whom were appointed at the end of December 2023, with a further person joining the executive team in February 2024.



Since the Year End

As we move into a new financial year, The Camden Society continues to be committed to a Group-wide drive to make operational improvements to deliver impact in a more financially sustainable way. We have been working hard to respond to challenges within the social care sector by:

- ✓ improving staff recruitment and retention to reduce our use of agency workers;
- ✓ negotiating more effectively with local authorities to obtain acceptable contract uplifts;
- ✓ reviewing our costs to limit non-essential expenditure.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

Throughout, we continue to ensure our focus is maintained on people with a learning disability and on our Vision that people can be leaders and can live the life they choose.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
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 has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2024

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

APPOINTMENT AND 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 Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Report of the Directors and Trustees, has been approved by the trustees 24 January 2025 and signed on their behalf by

Martin Pilkington
Secretary

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 The Camden Society (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 financial statements section of our report. We are independent of the 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 The Camden Society's ability to continue as a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

RESPONSIBILITIES OF TRUSTEES

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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

Trustees' responsibilities are explained on page 6.

**This page explains that it is the Auditors' responsibility to audit (check)
the accounts as the law says they should.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

This page explains how the Auditor checks the accounts.

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 and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity operates in, focusing on those laws and regulations that had a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

material effect on the financial statements or that had a fundamental effect on the operations of the charity 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.
- 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

You will see that this report and accounts also includes accessible information so that the directors of The Camden Society 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

SUMMARY OF MONEY

For the year ended 31 March, 2024

What we have earned and what we have spent:	£
Money in	7,221,161
What we spent on staff	(5,661,979)
Other money spent	<u>(2,395,228)</u>
Money we spent more than money we got in	<u>(836,046)</u>
 What The Camden Society has at 31 March, 2024:	 £
Land, houses and buildings	340,124
How much cash we have in the bank	16,589
What we are owed by others	527,637
What we owe to other Thera companies	(3,286,954)
What we owe to others	<u>(337,242)</u>
Net amount the charity owes at 31 March, 2024	<u>(2,739,846)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 March 2024

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Note	£	£	£	£	£	£
Income from:							
Grants and Donations	3	68	9,200	9,268	334	-	334
Charitable activities	4	7,200,115	-	7,200,115	6,150,024	145,000	6,295,024
Investment Property	5	<u>11,778</u>	<u>-</u>	11,778	<u>39,042</u>	<u>-</u>	<u>39,042</u>
		7,211,961	9,200	7,221,161	6,189,400	145,000	6,334,400
Covid-19 exceptional Income	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,914</u>	<u>-</u>	<u>76,914</u>
Total income		<u>7,211,961</u>	<u>9,200</u>	<u>7,221,161</u>	<u>6,266,314</u>	<u>145,000</u>	<u>6,411,314</u>
Expenditure on:							
Raising funds		-	-	-	360	-	360
Charitable activities		7,905,566	4,827	7,910,393	6,544,877	176,440	6,721,317
Exceptional Items		146,814	-	146,814	127,948	-	127,948
Covid-19 exceptional expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>31,165</u>	<u>-</u>	<u>31,165</u>
Total expenditure	7	<u>8,052,380</u>	<u>4,827</u>	<u>8,057,207</u>	<u>6,704,350</u>	<u>176,440</u>	<u>6,880,790</u>
Net expenditure / (income) before net losses on investment properties		(840,419)	4,373	(836,046)	(438,036)	(31,440)	(469,476)
Net losses on investment properties		<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,000)</u>	<u>-</u>	<u>(66,000)</u>
Net expenditure / (income) for the year	10	<u>(840,419)</u>	<u>4,373</u>	<u>(836,046)</u>	<u>(504,036)</u>	<u>(31,440)</u>	<u>(535,476)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(840,419)</u>	<u>4,373</u>	<u>(836,046)</u>	<u>(504,036)</u>	<u>(31,440)</u>	<u>(535,476)</u>
Reconciliation of funds:							
Total funds brought forward		<u>(1,909,812)</u>	<u>6,012</u>	<u>(1,903,800)</u>	<u>(1,405,776)</u>	<u>37,452</u>	<u>(1,368,324)</u>
Total funds carried forward		<u><u>(2,750,231)</u></u>	<u><u>10,385</u></u>	<u><u>(2,739,846)</u></u>	<u><u>(1,909,812)</u></u>	<u><u>6,012</u></u>	<u><u>(1,903,800)</u></u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

BALANCE SHEET
as at 31 March 2024

COMPANY REGISTRATION NUMBER 03023588

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	15		71,124		96,780
Investment properties	16		269,000		269,000
			340,124		365,780
Current assets:					
Debtors	17	527,637		1,080,897	
Cash at bank and in hand		16,589		24,997	
			544,226	1,105,894	
Current liabilities:					
Creditors: amounts falling due within one year	18	(337,242)		(469,884)	
Net current assets			206,984		636,010
Total assets less current liabilities			547,108		1,001,790
Long term liabilities:					
Creditors: amounts falling due after one year	20		(3,286,954)		(2,905,590)
Total net liabilities			(2,739,846)		(1,903,800)
The funds of the charity:	23				
Restricted income funds			10,385		6,012
Unrestricted income funds:					
Revaluation reserve		269,000		269,000	
General funds		(3,019,231)		(2,178,812)	
Total unrestricted funds			(2,750,231)		(1,909,812)
Total charity funds			(2,739,846)		(1,903,800)

Approved by the trustees on 24 January 2025 and signed on their behalf by

Katie Winn
Director

Kay Reeve
Director

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	2024		2023
	£	£	£
Cash flows from operating activities			
Net expenditure for the reporting period	(836,046)		(535,476)
(as per the statement of financial activities)			
Depreciation charges	25,656		20,613
Interest paid	134,535		100,453
Rents from investments	(11,778)		(39,042)
Revaluation of investment property	-		66,000
Loss on the disposal of fixed assets	-		793
Decrease / (increase) in debtors	553,260		(217,738)
Increase in creditors	248,722		650,006
	950,395		581,085
Net cash provided by operating activities	114,349		45,609
Cash flows from investing activities:			
Rents from investment property	11,778		39,042
Net cash provided by investing activities	11,778		39,042
Cash flows from financing activities:			
Loan interest paid	(134,535)		(100,453)
Net cash used in financing activities	(134,535)		(100,453)
Change in cash and cash equivalents in the year	(8,408)		(15,802)
Cash and cash equivalents at the beginning of the year	24,997		40,799
Cash and cash equivalents at the end of the year	16,589		24,997

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1 Accounting policies

a) Statutory information

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity 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.

c) Going concern

The charity realised unrestricted deficits in the current year and the prior year, with a general funds balance sheet deficit. After careful consideration of the operating environment and continuing support from Thera Trust to meet the charity's working capital needs the trustees consider that there are no material uncertainties affecting the charity's ability to continue and so can conclude that it has a reasonable expectation that it will be a going concern for the foreseeable future, deemed to be 12 months from approving these accounts. Further information is given in the trustees' annual report.

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

d) Funds

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. 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 charity and it is probable that they will be fulfilled.

The Camden Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the accounts.

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants 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.

Investment income is earned through holding investment properties. Rental income in relation to the investment properties is recognised as the charity's right to receive payment is established.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1 Accounting policies (continued)

f) Government & local authority assistance

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

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

g) Expenditure and irrecoverable VAT

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:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Support costs are central administration costs which have been recharged to the various activities using a fair allocation based on each activity's expenditure as a proportion of the total expenditure by type of cost.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. The costs are recharged to the various activities based on the activities expenditure as a proportion of the total expenditure by type of cost.

All expenditure has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA 1988.

h) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

• Furniture and fittings	20% straight line
• Short leasehold property	over the period of the lease
• Motor vehicles	20% straight line

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1 Accounting policies (continued)

j) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

k) Debtors

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

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m) 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.

n) 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.

o) Financial instruments

The charitable company 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.

p) Pensions

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity made payments to defined contribution Group Personal Pension Plans administered by The People's Pension, and to Oxfordshire Pension Fund and the NHS Pension Fund, both of which are defined benefit schemes.

q) Parent charity and financial support

Thera Trust has provided a letter to the Trustees agreeing not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed and to provide support for the working capital of The Camden Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements. A market rate of interest has been charged on balances between group companies.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

2 Judgments 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 in note 2 overleaf.

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

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

Leases

The charitable company determines whether leases entered into by the charitable 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 statement of financial position.

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 analyse 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.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

3 Income from donations and grants

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	68	-	68	334	-	334
Grants	-	9,200	9,200	-	-	-
	<u>68</u>	<u>9,200</u>	<u>9,268</u>	<u>334</u>	<u>-</u>	<u>334</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Community	518,280	-	518,280	371,813	-	371,813
Unity Works	-	-	-	-	145,000	145,000
Supported Living Services	6,681,835	-	6,681,835	5,778,211	-	5,778,211
Total income from charitable activities	<u>7,200,115</u>	<u>-</u>	<u>7,200,115</u>	<u>6,150,024</u>	<u>145,000</u>	<u>6,295,024</u>

Income received from local government totals £7,003,597 (2023: £5,786,463).

5 Income from investment property

	2024 Total £	2023 Total £
Rental income	11,778	39,042
	<u>11,778</u>	<u>39,042</u>

Rental income is unrestricted for both years.

6 Covid-19 exceptional Income

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £nil (2023: £76,914).

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

7 Analysis of expenditure

	Community £	Unity works £	Supported living services £	2024 £
Staff and agency costs	441,437	-	5,220,542	5,661,979
Property costs	159	-	22,139	22,298
Depreciation	1,719	-	23,937	25,656
Other support costs	23,806	-	2,323,468	2,347,274
	467,121	-	7,590,086	8,057,207

	Community £	Unity works £	Supported living services £	2023 £
Staff and agency costs	300,258	113,167	4,465,874	4,879,299
Property costs	(56,750)	-	91,715	34,965
Depreciation	1,051	639	18,923	20,613
Other support costs	22,541	84,460	1,838,912	1,945,913
	267,100	198,266	6,415,424	6,880,790

Other support costs include overhead and governance costs.

Exceptional costs of £146,814 (2023: £127,948) have been incurred, £13,852 in relation to staff costs (2023: £14,261) and other costs of £132,962 (£113,687) of which this all relates to unoccupied office space (2023: £113,695).

8 Governance costs (included within other support costs) comprise:

	2024 £	2023 £
External auditor's remuneration	18,084	18,546
	18,084	18,546

9 Interest payable and similar charges

	2024 £	2023 £
Interest payable on intra-group borrowings	134,535	100,453
	134,535	100,453

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

10 Net expenditure for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	25,656	20,613
Deficit on sale of fixed assets	-	793
Operating lease rentals:		
Property	118,030	113,579
Other	2,225	2,231
Auditor's remuneration (excluding VAT):		
Audit	13,750	12,850
Other services	1,320	2,605
	<u>281,981</u>	<u>142,672</u>

Auditor's remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

11 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	4,932,386	4,033,452
Social security costs	420,559	326,831
Pension costs		
Defined contribution	94,541	69,049
Defined benefit	46,336	55,625
	<u>5,493,822</u>	<u>4,484,957</u>
Agency staff	168,157	394,342
	<u>5,661,979</u>	<u>4,879,299</u>

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

	2024 No.	2023 No.
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	<u>1</u>	<u>1</u>

These employees participated in the pension scheme during the year:

	2024 £	2023 £
Employer pension contributions	1,321	1,321
	<u>1,321</u>	<u>1,321</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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

The total of employee benefits (including employer's pension contributions and employer's national insurance) received by key management personnel is £132,264, (2023: £122,293). The company considers its key management personnel comprises the Managing Director and the Service Quality Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year , (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2023: £nil).

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 225 (2023: 196).

Staff are split across the activities of the charitable company as follows:	2024	2023
	No.	No.
Community services	17	20
Supported living services	201	169
Central administration	7	7
	225	196

13 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of The Camden Society. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

A market rate of interest has been charged on balances between Thera Trust and The Camden Society in 2024 of £134,535 (2023: £100,453).

The following other intra-group transactions were charged in the accounts of The Camden Society:

	2024	2023
	£	£
Rent receivable from Forward Housing	11,750	11,750

14 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

15 Tangible fixed assets

	Furniture and equipment £	Short leasehold property £	Total £
Cost			
At the start of the year	16,245	401,752	417,997
Disposals in year	(7,374)	-	(7,374)
At the end of the year	8,871	401,752	410,623
Depreciation			
At the start of the year	16,148	305,069	321,217
Charge for the year	97	25,559	25,656
Eliminated on disposal	(7,374)	-	(7,374)
At the end of the year	8,871	330,628	339,499
Net book value			
At the end of the year	-	71,124	71,124
At the start of the year	97	96,683	96,780

All of the above assets are used for charitable purposes.

16 Investment properties

	2024 £	2023 £
Fair value at the start of the year	269,000	335,000
Revaluation during the year	-	(66,000)
Fair value at the end of the year	269,000	269,000

In 2023, the trustees were 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). This valuation was at market value as at 31st March, 2023 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, 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 a lease formally registered with HM land Registry. 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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

17 Debtors

	2024 £	2023 £
Trade debtors	236,890	626,924
Other debtors	86,072	113,874
Prepayments and accrued income	204,675	340,099
	<u>527,637</u>	<u>1,080,897</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	53,887	38,763
Taxation and social security	112,129	99,697
Other creditors	13,797	138,805
Accruals and deferred income	157,429	192,619
	<u>337,242</u>	<u>469,884</u>

19 Deferred income

Deferred income comprises payments in advance of services.

	2024 £	2023 £
Balance at the beginning of the year	-	31,418
Amount released to income in the year	-	(31,418)
Additional during the year	-	-
	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>-</u>	<u>-</u>

20 Creditors: amounts falling due after one year

	2024 £	2023 £
Amounts due to group undertakings	3,286,954	2,905,590
	<u>3,286,954</u>	<u>2,905,590</u>

The repayment period for the amounts owed to group undertakings is disclosed in the accounting policy called Parent charity and financial support.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

21 Pension schemes

The People's Pension Scheme

The Camden Society participates 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 £94,540 (2023: £69,049). The amount outstanding in respect of this Scheme at the year-end was £nil (2023: £nil). At the balance sheet date there were 196 (2023: 163) active members of the scheme employed by the society.

Oxfordshire Local Government Pension Scheme

The Camden Society also participates in the Oxfordshire Local Government Pension 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 independent administering funds. Contributions payable during the year amounted to £50,729 (2023: £47,042). As at the balance sheet date there were 14 (2023: 13) 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.

NHS Pension Scheme

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension 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 £8,536 (2023: £7,932). As at the balance sheet date there were 3 (2023: 3) 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).

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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

21 Pension schemes (continued)

NHS Pension Scheme

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 Reports 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 recent demographic experience), and to recommend 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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	71,124	-	71,124
Investment properties	-	-	269,000	269,000
Current assets	10,385	533,841	-	544,226
Creditors: amounts falling due within one year	-	(337,242)	-	(337,242)
Creditors: amounts falling due after one year	-	(3,286,954)	-	(3,286,954)
Net assets at 31 March 2024	10,385	(3,019,231)	269,000	(2,739,846)

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

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	96,780	-	96,780
Investment properties	-	-	269,000	269,000
Current assets	6,012	1,099,882	-	1,105,894
Creditors: amounts falling due within one year	-	(469,884)	-	(469,884)
Creditors: amounts falling due after one year	-	(2,905,590)	-	(2,905,590)
Net assets at 31 March 2023	6,012	(2,178,812)	269,000	(1,903,800)

23a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Legacy donation	6,012	-	(1,032)	-	4,980
The National Lottery Community Fund	-	9,200	(3,795)	-	5,405
Total restricted funds	6,012	9,200	(4,827)	-	10,385
Unrestricted funds:					
Revaluation reserve:					
Investment property	269,000	-	-	-	269,000
Total revaluation reserves	269,000	-	-	-	269,000
General funds	(2,178,812)	7,211,961	(8,052,380)	-	(3,019,231)
Total unrestricted funds	(1,909,812)	7,211,961	(8,052,380)	-	(2,750,231)
Total funds	(1,903,800)	7,221,161	(8,057,207)	-	(2,739,846)

The narrative to explain the purpose of each fund is given at the foot of the prior year movement in funds note below.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

23b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Greenwich Work Train	30,712	145,000	(175,712)	-	-
Legacy donation	6,740	-	(728)	-	6,012
Total restricted funds	37,452	145,000	(176,440)	-	6,012
Unrestricted funds:					
Revaluation reserve:					
Investment property	335,000	-	(66,000)	-	269,000
Total revaluation reserves	335,000	-	(66,000)	-	269,000
General funds	(1,740,776)	6,266,314	(6,704,350)	-	(2,178,812)
Total unrestricted funds	(1,070,300)	6,266,314	(6,770,350)	-	(1,909,812)
Total funds	(1,032,848)	6,411,314	(6,946,790)	-	(1,903,800)

Purposes of restricted funds

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.

Prior year

Greenwich Work Train

Employment programme that support 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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

24 Movement in net funds

	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	24,997	(8,408)	-	16,589
Total cash and cash equivalents	24,997	(8,408)	-	16,589

25 Operating lease commitments

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

	Property 2024 £	2023 £
Less than one year	148,870	208,853
One to five years	266,104	453,969
Over five years	97,179	190,254
	512,153	853,075

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

	Property 2024 £	2023 £
Less than one year	24,000	-
One to five years	39,058	-
Over five years	-	-
	63,058	-

26 Contingent assets or 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.

27 Ultimate holding company

The Camden Society's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.

Accounts

THE CAMDEN SOCIETY

Registered No: 03023588

Charity No: 1044693

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2023

THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

CONTENTS

Introduction	1
Company Information	2-5
Trustees/Directors' Report	6-49
Independent Auditor's Report	50-60
Summary of The Camden Society's Money	61
Statement of Financial Activities	62
Balance Sheet	63
Statement of Cash Flows	64
Notes to the Financial Statements	65-79

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

INTRODUCTION

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

**The trustees 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.**

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Charity name	The Camden Society
Charity number	1044693
Country of registration	England and Wales
Company number	03023588
Country of incorporation	United Kingdom
Registered office	134 Edmund Street Birmingham B3 2ES
Company Secretary	Martin Pilkington
Our advisors:	
Auditor	Sayer Vincent LLP Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Bankers

NatWest Bank plc
166 Camden High Street
London
NW1 0NS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Reference and administrative information set out on pages 2-3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

BOARD OF TRUSTEE DIRECTORS

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Michael Curth (resigned 30 October, 2023)

Jenny Garrigan* (appointed 1 April, 2022)

Adrian Jarvis

Mark Johnson

Ben Lanes (appointed 17 November, 2022)

Simon Newling-Ward (resigned 6 September, 2023)

Kay Reeve (appointed 28 February, 2023)

Oliver Smith (appointed 18 November, 2022)

The trustee directors have no financial interest in the company, it being limited by guarantee.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

* Indicates a trustee of Thera Trust, the parent charity of The Camden Society.

Leadership:

Managing Director Ben Lanes

Service Quality Director Oliver Smith

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

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 The Camden Society for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees 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 the charitable company, and of the 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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

- ✓ 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 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 the charitable company 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023



Chairperson's Report

“The board are delighted to welcome Kay Reeve, Trustee, to the board. Kay brings a wealth of knowledge and experience of health and social care alongside a person-led approach and real connection with people. The challenges of the social care sector are well documented, with rising costs, limited funding and pressure on staff supply. Through the direction and leadership of Ben Lanes, Managing Director and Oliver Smith, Service Quality Director alongside his Executive Assistant Jaiwanda Patel, there is a positive energy within the senior team and a drive to move forward.

We are immensely grateful to our staff for their hard work and dedication. You can see the positive impact our teams are having on the lives of the people we support, and people's personal achievements, through individual's own stories.

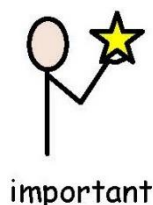
People are benefiting from the reduction in Covid-19 restrictions and being able to be out-and about. This includes attending events that are fun whilst offering the opportunity for people to have their voices heard about the support they receive.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

We are pleased that, as we get back to normal, there has been the opportunity for trustees to spend time with people supported and their teams. This is having a real and positive impact on the quality of discussion and decision making of the board.”

Jenny Garrigan
Interim Chairperson

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023



What is Important for The Camden Society¹

The Camden Society is a part of the Thera charitable group of companies. 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 of control and involvement by people with a learning disability:

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

¹ Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, 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.”

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Overview and Report from Ben Lanes, Managing Director



support

The Camden Society's charitable objects are for the relief of persons with learning disabilities, physical disabilities, mental health needs, or people otherwise disadvantaged, vulnerable or suffering from social exclusion and for the advancement of education of such persons.

“As at 31 March, 2023, The Camden Society was providing support to 149 people with a learning disability across Northamptonshire, Oxfordshire, Hertfordshire and Leicestershire.

The Camden Society supports people with 24-hour support in their own homes, alongside supporting people to live independently within their community.

“We are now supporting an additional 30 people, two of whom were supported successfully to move into their new home in Loughborough. We have also started to support more people in Oxfordshire and West Northamptonshire following the award of new contracts and associated staff transfers. We are very proud of the commitment and hard work by our managers and staff to make this a success.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

As we recover from the Covid-19 pandemic, it has been a pleasure to experience the interaction of the people we support and our staff without the routine use of PPE in recent months and to attend the many Being Heard events organised by Oliver Smith, Service Quality Director.

The board have been able to experience increased contact and communication with the people we support, families and our staff, with regular visits and attendance at Being Heard events. Our Employee Consultative Council and Health and Safety Committee, have both been chaired by non-executive directors throughout the year.

We are delighted to welcome a new trustee, Kay Reeve, who brings a wealth of social care experience to the board.

We started the year with a new three-year strategy and following a review at the end of the year we have made good progress, and we are reassured by stakeholders that it continues to be fit for our purpose.

Recruitment remains a huge challenge, but due to the hard work and commitment of our staff, managers, and recruitment colleagues, we end the year with most of the charity not having to rely on the use of agency staff.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

We are proud and grateful to have a committed, creative and skilled workforce who consistently deliver high quality support.”

Ben Lanes
Managing Director

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Public Benefit Statement

The Trustees have considered the public benefit generated by the Society and have concluded that:

- the aims of the Society continue to be charitable;
- the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;
- the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- there is no detriment or harm arising from the aims or activities.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023



++ Stories and Achievements

stories

“Jane” has lived a chaotic lifestyle for most of her childhood and early adult life, having experienced childhood trauma which has caused difficulties that she still experiences today, particularly with regulating her emotions. She had had various ‘placements’ for social care support, but never settled and so these often broke down, meaning she had to regularly move and get to know a new place. She would often become overwhelmed with her emotions and sometimes misuse medication, leading to her needing to go into hospital, as well as being involved with the police on occasion.

Then she moved into her new home in Oxford in 2018, living with two others, and started being supported by The Camden Society. Her support team worked hard to get to know “Jane”, build up trust with her and help her be part of the house and “Jane” thrived in this new, calm, and supportive environment. She now says that, rather than another ‘placement’, she finally has a home – “this is the best place I’ve ever lived”.

The support team worked as part of a multi-disciplinary team including a psychiatrist, police, learning disability nurse, psychologist, and social worker, as well as her GP, to help her settle in and promote her wellbeing and overall quality of life. They used a Positive Behaviour Support (PBS) approach to get to know “Jane”,

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

what was important to her, what made her anxious and what helped her feel calm, so that staff could help her to manage her mood pro-actively and regulate her emotions.

This support from a stable staff team that could build up a relationship with “Jane”, allowed other interventions to reduce in time. She was able to stop taking much of the medication that was trying to manage the behaviour she showed when she was anxious and was eventually discharged from psychiatry. She was supported to access [Dialectical Behaviour Therapy \(DBT\)](#), which used mindfulness and talking therapy to help “Jane” live more in the moment and learn to manage how she felt.

As she has settled in, she has also been able to learn many skills in the home, such as eating at a table with a knife and fork and reduced some of her coping behaviours, such as hoarding old clothes, as she now has the reassurance that she could buy new ones. She has learnt to get online and is more confident joining online meetings. She has chosen the support workers that are part of her team and actively manages who supports her, alongside the Community Support Leader (CSL), letting the CSL know when they need to work the shift themselves! She has also joined a local self-advocacy group, [My Life My Choice](#) and she received training to become a travel buddy helping other people gain confidence and skills when using public transport in her local community.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Due to the difficulties with managing her emotions, particularly around big events, “Jane” wasn’t ever able to be involved in planning a birthday party before. She now likes to choose venues to visit to complement her birthday parties. In summer 2022, her support team gave her time to think and choose what she wanted to do for her birthday, and she decided on a birthday BBQ, followed by a trip to Cadbury World the following day. She chose a bespoke homemade birthday cake and garden bunting, worked out what money she needed to buy the BBQ food, as well as deciding on the guest list. “Jane” invited 20 people, including family, friends, and support staff. On the day, she went specially to pick up the mother of one of her co-tenants , who treats “Jane” like one of the family, and to bring her to the party, as she is so important to “Jane”.

The BBQ was a great success! She was supported to enjoy the day whilst finding quiet moments when she needed to help keep calm and regulate her emotions. Being surrounded by so many people that cared for her, helped “Jane” see how valued she was and really improved her feeling of self-worth. She received some lovely cards and gifts that she proudly displayed in her home.

After all the excitement, “Jane” was still looking forward to her trip to Cadbury World the next day. She didn’t even need to take her as-

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

required anxiety medication as she was able to continue to manage her mood herself with help from her support team.

Through long-term, careful, and patient support, “Jane” has been able to build her wellbeing, confidence, and skills, so she can get more involved in planning what she wants to do (like her birthday party) and developing her interests. She has started going to the theatre, which she had never done before moving to her current house and being supported by The Camden Society. “Jane” is supported to choose which shows she would like to see, pick the date, time, and seats she wants and contact the organisation who manages her money to book the tickets for her. She has learnt how to show her tickets on her phone and has money ready on the night to get a taxi there and back and buy what she needs at the theatre – she has learnt the importance of getting a programme and an ice cream during the interval!

“Jane” will choose which staff member she wants to support her on the night and work with her Community Support Leader to move her 1:1 support hour to the Saturday evening to enable her to go. She is supported to prepare the clothes she has chosen to wear the day before the visit and the outfit is hanging up ready for “Jane” to wear in the evening.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

She has become a regular theatre-goer, something she never knew she enjoyed until recently. This has given her more confidence, new skills and most importantly a fun night out! Next, she has invited her co-tenant along with her to see Annie the musical – so she can share her love of theatre with others.

“Jane” has also developed a love of animals recently. She has joined the Pony Care Group at Farmability and has learned many horse care skills and forged friendships with others in her group. Marline the Shetland pony features around “Jane’s” home in photographs taken of “Jane” leading, grooming, and caring for the pony. Boo Boo the cat is now also resident at “Jane’s” home. Having her own caring responsibilities for pets is something “Jane” has not experienced before but has taken on since being supported by The Camden Society.”

““Matthew” has been supported for the last 12 years by The Camden Society and has always enjoyed getting out and about. He was diagnosed with dementia in 2021 and his support team have been working with him and medical professionals to manage this disease and slow its progression as much as possible by maintaining his regular routines, connections, and skills. This was a challenge initially during the Covid-19 pandemic when “Matthew” had to remain indoors more during lockdown and medical professionals and family members could only have contact via Microsoft teams,

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

so everyone agreed that it was important to enable him to get back out as soon as possible. “Matthew” was supported to get his Covid vaccinations as soon as they were available, so that he could get back out into the community.

In October 2022 “Matthew” had the opportunity to get his 4th Covid vaccine, to help keep him protected over the coming winter. His support team knew that this would be difficult for him as he didn’t enjoy getting the vaccination and struggled to understand what was happening. The team knew that it was important for him to still get the vaccine, and so they worked hard to plan how this could be done, alongside his Consultant Psychiatrist and GP, to minimise any distress and ensure things ran smoothly. They used Social Stories to prepare “Matthew” as much as possible before he needed to attend the appointment.

All the things and people familiar to “Matthew” were involved on the day, to help him feel comfortable. He travelled in the Community Support Leader (CSL)’s car that he knew well, along with his long-time co-tenant. It was pre-arranged that “Matthew” would be seen immediately and his support staff used distraction techniques with the CSL to keep “Matthew’s” attention away from him having his Covid vaccination. After the vaccination, they went straight to his favourite fish and chip shop to buy one of his favourite meals and take it home to eat with his co-tenant. This helped to disassociate

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

medical appointments with unpleasant experiences and ensure he would still be happy to go out with the support team he knows and trusts.

Since then, he has been able to enjoy going out into the community attending a dementia group and friendship groups every Wednesday and Thursday. “Matthew’s” support team continue to work alongside his healthcare team, neurologist, brother, and housemate to help manage his dementia and enable him to have lots of enjoyable experiences and the best quality of life possible.”

“Lots of people supported by The Camden Society in Oxford attended a Being Heard Coffee Morning in September 2022, hosted by Oliver Smith, Service Quality Director, and his Executive Assistant Jaiwanda Patel. Board Member Adrian came to the coffee morning in Oxford and was introduced to all people supported and the staff. Adrian took the time to listen to all the stories of what people had been doing and what staff had supported them. All people who attended said they enjoyed meeting up again face to face. New Operations Manager Louisa Hardy also attended the event and was enthusiastic about what she saw.

Company Membership was promoted that resulted in a person supported in the Cowley team showing an interest in the

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

opportunity. This person supported went on to become an active company member for the Camden Society.

People at the Coffee morning said they all wanted to attend a Christmas party. They talked to Oliver and Jay about a Christmas party in December 2022 and discussed suitable venues. It was agreed that the coffee morning would be repeated but next time they would book a different, bigger venue as there was so much interest! The next space used was The Venue building on Barns Road, Oxford. Oliver and Jay hosted the Christmas Party alongside Managing Director Ben Lanes and they all enjoyed chatting to staff and people supported."

"“Rachel” lives in Oxfordshire with support from The Camden Society. She is close to her sister but isn’t able to see her regularly as she lives all the way over in Sweden. “Rachel” used to visit her sister, but when the Covid-19 pandemic hit, she was unable to travel and really missed their time together. “Rachel” was desperate to visit her sister, so when restrictions finally started to ease, “Rachel” started planning her return trip! She worked with her support team to choose the dates and visit the travel agent to book the flights. Having not seen her sister for several years, when “Rachel” was finally able to book the tickets, she cried with happiness!

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

“Rachel” was in regular touch with her sister beforehand and they planned lots of fun things to do together. “Rachel” had previously visited her sister in Sweden independently before lockdown; however, she was slightly nervous this time, having not been for a while, so her support staff ensured they planned the journey carefully with her. She had staff drop her off at the airport to see her off, then flew independently with assistance from airport staff to board her flight. When she landed, her sister was there to greet her.

“Rachel” had a wonderful time, she enjoyed lots of meals out, sightseeing, museum trips, shopping, seeing other family members, zoo trips and visiting lots of pubs. The trip had an extremely positive impact on “Rachel’s” wellbeing, she was talking about how much she enjoyed it for weeks and wants to go every year. It has brought her and her sister closer together and they both speak regularly.

Her sister has also said how great it was to see “Rachel” and spend quality time with her. “Rachel” has already booked to go again in July 2023, where she will also be going on a cruise to see the northern lights for three days, as well as going again for Christmas.”

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

““I hope you don’t mind taking the time to read this story. I am writing this on behalf of my late Nan Jacqueline.

Unfortunately, Nan had become very unwell in the past few years, she had kidney failure and many other health conditions. Nan was having dialysis three times a week however unfortunately this wasn’t really helping her.

Sadly, nan's condition had deteriorated very quickly and unfortunately Nan had been in and out of hospital for a while. We were sadly told she would need 24-hour care and she could have weeks to live. Sadly my Gramp Fred was unable to provide this, so we were introduced to the palliative care team at Sobell House where, when there was a bed available, she spent her last few weeks cared for by a brilliant team of nurses and doctors. Myself and our family couldn’t have been more thankful for the care that was provided for her.

Sadly, Nan passed away aged 76, in the early hours of Father’s Day 2021. However, I am delighted to announce I will be taking part in a charity fundraiser in her memory where all the funds raised will be donated to Sobell House Hospice.

Many Thanks for taking the time to read this.

“Mark”

Having had the idea to organise a fundraising event for Sobell House, “Mark” spoke to his support team in Banbury to see if they could help him. He went on a walk with a staff member to plan the

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

route and made posters to display at the park on the day. He used his flair for organising, including holding meetings and sending emails to the team at Sobell House to arrange the fundraising. He invited his housemates, friends and other people supported by The Camden Society, as well as staff members – hosting an online Teams meeting to tell managers about the event.

Organising this fundraising event also gave others the opportunity to get involved. “Tom”, who is supported by The Camden Society in Oxford, heard about what “Mark” was doing and decided he wanted to get involved. It was explained to “Tom” what the hospice does, and “Tom” said he thought it was a good idea to raise money for people who are in a less fortunate position regarding their health. “Tom” was given a sponsorship form by his CSL and had a phone call with his manager at the factory where he works to explain what he was doing. The manager said that he would offer “Tom” some support to gain sponsors while at the factory.

As the day approached, disaster nearly struck when a heatwave caused it to have to be postponed, but “Mark” found a new date and adapted well to the change. When the day finally came, around 20 people joined “Mark” for the walk – choosing either the short or the longer route, depending on how far they wanted to go. He ensured that everyone set off at the right time in groups and they joined

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

together again at the end. There, he released a balloon in memory of his nan, and a few tears were shed.

After this moving moment, everyone agreed to go onto the pub and they had a meal and a drink together. “Mark” gave a speech in front of everyone, and they all enjoyed being together to celebrate their achievement.

The walk itself was great for their wellbeing, and the project also enabled people to give back to their local community and experience the satisfaction of helping others, increasing their confidence and fundraising skills, as well as building friendships and helping each other.

Back at home, each person who took part was supported to donate the sponsorship money they had raised through Just Giving. All together, they raised over £700 for Sobell House, and “Mark” said he was really proud when he saw the impact he had had. So much so that he’s already organising another walk for summer 2023!”

“The Camden Society started supporting “Peter” in May 2022. When getting to know “Peter” and his support, the Community Support Leader (CSL) noticed that his bank card and cash were locked away so he couldn’t access them without a support worker. She found out that when he did get access to cash, he would go out and spend

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

large amounts of money, often on alcohol, and come home being very disruptive. This upset his co-tenants and put his tenancy at risk, so the previous support provider was keeping his money away from him to manage this risk. The CSL was concerned that this was a very restrictive way to deal with this and it didn't support "Peter" to learn how to manage his money or enable him to make choices about spending.

When she spoke to "Peter" about it, he said that he could not be trusted with money. He was very nervous about having access to all his money and was worried he would spend it all on alcohol. She asked him what he wanted to happen, and they discussed the option of having access to a small amount of cash each day, so that he had some freedom to choose what he did.

They agreed to start with a couple of pounds in cash per day and this worked well. After a few weeks, "Peter" asked if he could have a bit more money available. They looked at his budget together and agreed that he could afford £5 per day to spend on whatever he liked, and still have money to cover bills and other important costs. He now has the £5 in cash and can choose whether he has his bank card on him too. At first, he would usually ask for this to be locked away by staff, but he is slowly building up his confidence and skills to manage this himself.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Occasionally “Peter” will still make an ‘unwise’ decision about how he spends his money. He was worried that this would result in his card being taken away; however, his CSL reassured him that he has the right to make mistakes, as we all do, and that the team would help him to learn from these. He has become more confident with this and now chooses to have his bank card on him most of the time. Just sometimes he asks for it to be put back in the safe if he feels he has overspent, but crucially this is now his choice.

Staff now support him to review his bank statements and spending each month and review how much he has saved, so he is actively managing his own money and budgeting for what he wants to do. His confidence has grown immensely through being trusted and supported to manage his own spending and budget and he says, “I can trust myself now”. He has built up his decision-making skills, not just in relation to money, but in lots of areas of his life. He still chooses to see some friends who may take advantage of him and his money but manages this risk himself by withdrawing a set amount of cash and leaving his card at home when he sees them to avoid being put under pressure to spend more.

Next, he is going to talk to his bank about opening a savings account and looking at how he can manage a daily spending limit through his current account. In this way, he is being supported to take control of his finances and actively manage them, building his confidence,

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

independence and skills instead of having staff restrict his access and take away control.”



People with a Learning Disability Help Manage The Camden Society

People who are supported by Thera have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as directors and in a number of other posts; they can become members of The Camden Society and are consulted with on a range of important issues that affect the organisation.

Oliver Smith is the Service Quality Director for The Camden Society. Oliver is a member of The Camden Society’s executive team and takes a lead on quality.

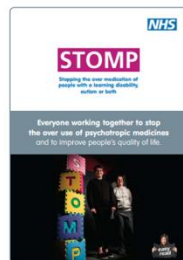
“As Service Quality Director for The Camden Society and with the support of Jaiwanda Patel, my Executive Assistant, I take the lead on quality for the company.

I make sure that people with a learning disability get the support they want from The Camden Society. I am also responsible for checking the quality of support provided by The Camden Society. I do this by

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

visiting the people we support to make sure they are happy and safe.

This financial year has been extremely busy and fulfilling for me and The Camden Society. Firstly, before I talk about my year, I would like to welcome Kay Reeve, who has just joined the Board as a Non-Executive Director bringing with her a different perspective to the already existing experiences and knowledge, we have around The Camden Society Board.



Since 2021, Jaiwanda and I were involved in a Restore 2 mini focus group along with other Directors from the Thera companies. The focus group included various professionals from NHS England, Health and Social Care training providers and Universities from across England. Restore 2 mini is an NHS initiative which was developed to help support staff and carers to spot the signs of someone who may be unwell. Sometimes spotting when someone is unwell can be difficult and sadly this means opportunities to help people at an early stage may be missed. STOMP, which stands for “stopping over medication of people” with a learning disability, autism, or both, is a national project involving many different

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

organisations which are helping to stop the overuse of psychotropic medicines. STOMP is about helping people to stay well and have a good quality of life.

Early in 2022, Thera Trust was successful in receiving funds to train up staff to deliver the Restore 2 mini and STOMP Training. Jaiwanda and I were trained to become super trainers who then delivered training to staff and carers within the Thera Group so that they were aware of this tool. Over a period of eight months, we delivered 10 sessions to 109 individuals, I received the “Trainer of the Project” award for the greatest number of people trained and Jaiwanda and I both received “The DreamTeam” award for the most training sessions delivered as a pair / trainer duo. I felt extremely proud of myself knowing I have made a huge impact by training up staff and carers and knowing this will be a massive benefit to the people we support.

Throughout the year we hosted 6 Driving Up Quality events across the whole of our support areas. By holding events that were accessible to as many people we support as possible, we were able to achieve a fantastic response and were also able to produce an excellent report highlighting areas of good practice and areas which requires improvement.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Being Heard coffee mornings were being held on a regular basis in each area of support. Being Heard is one of the ways that people we support can have their voice heard at The Camden Society. We want people we support to feel confident in speaking up about the things that are important to them, and it was incredible to see the people we support coming out to have a chat and discuss what they have been up to, and what their future plans were.

I have been continuing with my quality visits and discussing Company Membership through the visits. Some people we support were contacted via the telephone and through video calls to see how they were getting on. It has been a challenge to recruit staff and family members onto the Company Membership initiative, however with the support of The Camden Society Board and the Communications team at Thera Trust, this will continue to be promoted.

I have also had regular contact with our Operational Managers and Community Support Leaders to check that the people we support are ok and receiving the quality of support they require.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Lastly, I have continued to work with the other Trustees and staff teams to deliver Thera's Vision and prioritise implementing our annual plan and its ambitions."

Oliver Smith

Service Quality Director



staff

The Camden Society Employs Good Staff

At the end of March, 2023, The Camden Society employed 219 staff, the majority of whom are support workers.

Our staff remain our most important asset 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. We have continued to invest in staff by offering first class support, training and development throughout Thera, ensuring that staff are capable and motivated to meet the needs of the people we support.

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 sex, 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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

recruitment process ensures that all applicants have equal opportunity.

The Camden Society has a well-established Employee Consultative Council, which considers a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them.

The Employee Consultative Council is the formal mechanism for ensuring that The Camden Society delivers on its philosophy of involvement in relation to its staff as well as meeting its obligations under Information and Consultation Regulations, 2004, for example in relation to changes to pay, terms and conditions. During the year, The Camden Society held 4 Employee Consultative Council meetings. The committee has representation from all areas across The Camden Society and continue to encourage more staff to join.



The Camden Society's Money

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the

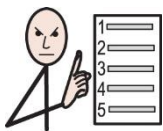
THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Total income in 2022-23 was £6.4m. (2021-22 £6.2m). The increase reflects the award of two new contracts.

The charity made an overall deficit for the year -£535k (2021-22 deficit of -£391k).

The expected break-even position has again not been achieved in the year. The loss reflects additional necessary spending on agency staff and a number of vacant tenancies in houses where The Camden Society supports people and where the core costs of staff support were not funded during the year. Appropriate referrals to these tenancies have not been forthcoming. Whilst since the year end some of the underlying causes of this deficit have been being tackled, it is still expected that a further loss will be made in 2023-24.



policy

Reserves Policy and Going Concern

As at 31 March, 2023, The Camden Society had negative reserves £-1.9m (31 March, 2022 £-1.4m), including restricted reserves of £6k. The Camden Society's trustees have not yet updated the target level of overall reserves. Whilst they have

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

intended to review the reserves policy, financial performance and consolidation efforts prevented this. The board have considered the financial position of the charity in general, including their approach to future reserves. Trustees have taken note of the overdrawn unrestricted funds, net current liabilities and net overall liabilities as a result of poor financial performance in 2021-22 and in 2022-23 and in earlier years. They note that the material factors of poor performance relate to office costs, agency staff costs and vacant tenancies. Considerable progress has been made on addressing these and whilst the financial position in 2023-24 remains difficult, trustees remain positive that the charity's leadership is driving turnaround and that the impact of these underlying factors is being reduced and mitigated; with further positive impact from more people being supported.

Trustees consider that the underlying commercial position of the charity remains strong. The trustees are also in receipt of a letter of comfort from Thera Trust, the parent charity of The Camden Society, indicating that it will not seek to recover any intra-group financing for a period of at least 12 months from the date of approval of its financial statements and will continue to provide working capital to the Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Trustees remain confident in the leadership of the charity and can see significant progress being made in operational performance, and the addressing of legacy commercial and financial issues. In the light the continued availability of working capital outlined above, the trustees have received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023



Fundraising Strategy 2022–2023

During the year, there was very limited fundraising activity. We made use of our own staff resource to do so with support from the Thera Trust team. There was no use of any commercial participator.

Fundraising will now largely be delivered in a co-ordinated manner by Thera Trust's fundraisers on our behalf. These fundraisers are focused on trust and grant income 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. Though The Camden Society was not registered with the Fundraising Regulator in the 2022-23 financial year, there is an intention to register in 2023-24.

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 Thera

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fundraising activity increases in the future, the fundraisers are planning to develop training for volunteers and other staff 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023



risk

Managing The Camden Society's Risk

Key risks which are inherent in the nature of our work include the abuse or neglect of vulnerable people, a failure to comply with CQC Essential Standards or other regulatory requirements or a failure to realise Thera's Vision. As the wider economy has deteriorated and labour markets tightened, The Camden Society's biggest risk is its ability to retain and recruit sufficient staff to provide the day-to-day care and support that it is contracted to undertake.

The social care market in which The Camden Society operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment. Although limitations are expected to continue, this has so far had limited impact on The Camden Society's activities. The Camden Society supports people with a learning disability in the main, who have complex support needs. Accordingly, these individuals are at a much lower risk of having their support reduced because of funding challenges, with Local Authorities and commissioners prioritising this area of spending to date.

Like all care and support service providers, The Camden Society is exposed to a range of external factors that may put pressure

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

on continuing the provision of care and support to a person with a learning disability. However, the specialist area of the market in which The Camden Society 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 The Camden Society provides.

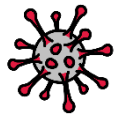
The Camden Society may face risk from damage to key relationships with local authorities, the loss of key leadership and management or risk from litigation, financial or pension matters.

The directors have assessed and monitored the major risks to which The Camden Society may be exposed through a risk management strategy. Other than those sector risks outlined above, there have been no material strategic changes within the organisation that are perceived to expose the organisation to additional material risk. The Board continues to monitor the external regulatory, funding and employment law environment closely. Directors are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society.

In addition, The Camden Society's Health and Safety Committee provides the formal mechanism for Thera jointly with staff safety

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy. In particular, The Camden Society sets and regularly reviews its serious incident and emergency contingency plan.

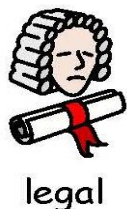


COVID-19

COVID-19

The directors continue to ensure that they act in line with policy and guidance issued by Thera Trust, the parent company of The Camden Society, to review the specific risks relating to The Camden Society's work arising from COVID-19 and to respond accordingly as necessary.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023



Governance

Governing Document

The Camden Society is a charitable company, incorporated on 17th February, 1995 and registered as a charity on 4th March, 1995. The company was established under a Memorandum of Association that established the objects and powers of the company and is governed by the Articles of Association. In the event of the company being wound up members are required to contribute £1. Membership of the Society is open to people supported by the Society, their families and members of staff.

On 1st February, 2014, the Society joined the Thera Group of companies and, at the Annual General Meeting held on 12th March, 2015, the Articles of Association were amended to align more closely with the model commonly used by members of the Thera Group.

Recruitment and Appointment of Trustees

In line with the changes to the Articles of Association approved on 12th March, 2015, Trustees are appointed by Thera Trust and a trustee of Thera Trust is also a Trustee of The Camden Society. The membership is also entitled to elect an independent trustee.

All Trustees in the Thera Group follow a formal induction process to ensure they know the organisation and its aims and are aware

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

of their responsibilities. All trustees are subject to references and enhanced DBS checks.

Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

Following approval from the Charity Commission, the Articles of Association have been further amended to align fully with arrangements of all Thera Group members. This has enabled the appointment to the Board of Trustees of a paid director with a learning disability as a Service Quality Director, working alongside the Managing Director, who is also a Trustee. In the Thera Group, Service Quality Directors are people with a learning disability who report to, and are part of, the Board of Trustees and paid as an executive director.

This reflects Thera Group's vision; demonstrating that people with a learning disability can be leaders in society.

Recruitment and appointment of new Trustees is managed through Thera Trust's Nominations Committee. This reinforces The Camden Society's commitment both to equality of opportunity and to creating a skilled, balanced and accountable Board of Trustees.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Trustee Induction and Training

All new Trustees are asked to attend a Thera Trust induction event about the Group. They are given information about their legal obligations under Charity and Company Law, other important information about their role as Directors and Trustees, and wider information about the Group itself.

A new Trustee also receives information about The Camden Society as part of their induction. This includes a copy of the Memorandum and Articles of Association, latest audited accounts, annual report and Trustee Code of Conduct.

New Trustees are encouraged to visit the people we support and involve themselves with events organised by The Camden Society. Trustee away-days are organised to discuss The Camden Society's aims, objectives and the organisation's future plans. Strategic and annual plans are drawn up and reviewed regularly by Trustees.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

Structure of the Board of Trustees and Executive Management

The Board of Directors consists of up to twelve directors and must include a person with a lived experience of learning disability. The Board usually meets every two months.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Executive Management Team, which consist of a Managing Director and Service Quality Director. The Team is responsible for ensuring that the Society implements the agreed strategy, ensures effective management of staff and meets key performance indicators.

Trustee and Executive Remuneration

All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee. Details of Directors' expenses are disclosed in note 11 to the accounts. Any related party transactions must be declared and there were no related party transactions reported in the year, other than those within the Thera Group.

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The Committee consists of three non-executive

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

directors, who independently determine the remuneration of executive directors of the organisation, and of its 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 CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

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

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2023

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

APPOINTMENT AND 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 Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Report of the Directors and Trustees, has been approved by the trustees on 30th November 2023 and signed on their behalf by

Martin Pilkington
Secretary

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 The Camden Society (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 financial statements section of our report. We are independent of the 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 The Camden Society's ability to continue as a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

RESPONSIBILITIES OF TRUSTEES

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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

Trustees' responsibilities are explained on page 6.

**This page explains that it is the Auditors' responsibility to audit (check)
the accounts as the law says they should.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

This page explains how the Auditor checks the accounts.

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 and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity operates in, focusing on those laws and regulations that had a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

material effect on the financial statements or that had a fundamental effect on the operations of the charity 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.
- 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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)

19 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

You will see that this report and accounts also includes accessible information so that the directors of The Camden Society 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

SUMMARY OF MONEY

For the year ended 31 March, 2023

What we have earned and what we have spent: £

Money in	6,411,314
What we spent on staff	(4,879,299)
Other money spent	(2,001,491)
Revaluation of houses	<u>(66,000)</u>
Money we spent more than money we got in	<u>(535,476)</u>

What The Camden Society has at 31 March, 2023: £

Land, houses and buildings	365,683
Equipment	97
How much cash we have in the bank	24,997
What we are owed by others	1,080,897
What we owe to other Thera companies	(2,905,590)
What we owe to others	<u>(469,884)</u>
Net amount the charity owes at 31 March, 2023	<u>(1,903,800)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 March 2023

				2023			2022
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Grants and Donations	3	334	-	334	2,296	-	2,296
Charitable activities	4	6,150,024	145,000	6,295,024	5,741,337	145,000	5,886,337
Investment Property	5	39,042	-	39,042	119,429	-	119,429
		6,189,400	145,000	6,334,400	5,863,062	145,000	6,008,062
Covid-19 exceptional Income	6	76,914	-	76,914	208,168	-	208,168
Total income		6,266,314	145,000	6,411,314	6,071,230	145,000	6,216,230
Expenditure on:							
Raising funds		360	-	360	360	-	360
Charitable activities		6,544,877	176,440	6,721,317	6,268,647	145,000	6,413,647
Exceptional Items		127,948	-	127,948	1,134	-	1,134
Covid-19 exceptional expenses		31,165	-	31,165	192,131	-	192,131
Total expenditure	7	6,704,350	176,440	6,880,790	6,462,272	145,000	6,607,272
Net expenditure before net losses on investment properties							
		(438,036)	(31,440)	(469,476)	(391,042)	-	(391,042)
Net losses on investment properties		(66,000)	-	(66,000)	-	-	-
Net expenditure for the year	10	(504,036)	(31,440)	(535,476)	(391,042)	-	(391,042)
Transfers between funds		-	-	-	55,566	(55,566)	-
Net movement in funds		(504,036)	(31,440)	(535,476)	(335,476)	(55,566)	(391,042)
Reconciliation of funds:							
Total funds brought forward		(1,405,776)	37,452	(1,368,324)	(1,070,300)	93,018	(977,282)
Total funds carried forward		(1,909,812)	6,012	(1,903,800)	(1,405,776)	37,452	(1,368,324)

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

BALANCE SHEET
as at 31 March 2023

COMPANY REGISTRATION NUMBER 03023588

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	15		96,780		118,186
Investment properties	16		269,000		335,000
			365,780		453,186
Current assets:					
Debtors	17	1,080,897		863,159	
Cash at bank and in hand		24,997		40,799	
		1,105,894		903,958	
Current liabilities:					
Creditors: amounts falling due within one year	18	(469,884)		(315,224)	
Net current assets			636,010		588,734
Total assets less current liabilities			1,001,790		1,041,920
Long term liabilities:					
Creditors: amounts falling due after one year	20		(2,905,590)		(2,410,244)
Total net liabilities			(1,903,800)		(1,368,324)
The funds of the charity:	23				
Restricted income funds			6,012		37,452
Unrestricted income funds:					
Revaluation reserve		269,000		335,000	
General funds		(2,178,812)		(1,740,776)	
Total unrestricted funds			(1,909,812)		(1,405,776)
Total charity funds			(1,903,800)		(1,368,324)

Approved by the trustees on 30 November 2023 and signed on their behalf by

Jennifer Garrigan
Director

Adrian Jarvis
Director

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	2023 £	£	2022 £	£
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)		(535,476)		(391,042)
Depreciation charges	20,613		21,690	
Interest paid	100,453		77,118	
Rents from investments	(39,042)		(119,429)	
Revaluation of investment property	66,000		-	
Loss on the disposal of fixed assets	793		5,620	
Increase in debtors	(217,738)		(91,655)	
Increase in creditors	650,006		480,206	
		581,085		373,550
Net cash provided by / (used in) operating activities		45,609		(17,492)
Cash flows from investing activities:				
Rents from investment property	39,042		119,429	
Net cash provided by investing activities		39,042		119,429
Cash flows from financing activities:				
Loan interest paid	(100,453)		(77,118)	
Net cash used in financing activities		(100,453)		(77,118)
Change in cash and cash equivalents in the year		(15,802)		24,819
Cash and cash equivalents at the beginning of the year		40,799		15,980
Cash and cash equivalents at the end of the year		24,997		40,799

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

1 Accounting policies

a) Statutory information

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity 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.

c) Going concern

The charity realised unrestricted deficits in the current year and the prior year, with a general funds balance sheet deficit. After careful consideration of the operating environment and continuing support from Thera Trust to meet the charity's working capital needs the trustees consider that there are no material uncertainties affecting the charity's ability to continue and so can conclude that it has a reasonable expectation that it will be a going concern for the foreseeable future, deemed to be 12 months from approving these accounts. Further information is given in the trustees' annual report.

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

d) Funds

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. 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 charity and it is probable that they will be fulfilled.

The Camden Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the accounts.

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants 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.

Investment income is earned through holding investment properties. Rental income in relation to the investment properties is recognised as the charity's right to receive payment is established.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1 Accounting policies (continued)

f) Government & local authority assistance

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

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

g) Expenditure and irrecoverable VAT

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:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Support costs are central administration costs which have been recharged to the various activities using a fair allocation based on each activity's expenditure as a proportion of the total expenditure by type of cost.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. The costs are recharged to the various activities based on the activities expenditure as a proportion of the total expenditure by type of cost.

All expenditure has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA 1988.

h) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

• Furniture and fittings	20% straight line
• Short leasehold property	over the period of the lease
• Motor vehicles	20% straight line

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1 Accounting policies (continued)

j) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

k) Debtors

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

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m) 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.

n) 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.

o) Financial instruments

The charitable company 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.

p) Pensions

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity made payments to defined contribution Group Personal Pension Plans administered by The People's Pension, and to Oxfordshire Pension Fund and the NHS Pension Fund, both of which are defined benefit schemes.

q) Parent charity and financial support

Thera Trust has provided a letter to the Trustees agreeing not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed and to provide support for the working capital of The Camden Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements. A market rate of interest has been charged on balances between group companies.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2 Judgments 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 in note 2 overleaf.

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

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

Leases

The charitable company determines whether leases entered into by the charitable 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 statement of financial position.

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 analyse 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.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

3 Income from donations and grants

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	334	-	334	2,296	-	2,296
	<u>334</u>	<u>-</u>	<u>334</u>	<u>2,296</u>	<u>-</u>	<u>2,296</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2022 Total £
Community	371,813	-	371,813	279,974	-	279,974
Unity Works	-	145,000	145,000	-	145,000	145,000
Supported Living Services	5,778,211	-	5,778,211	5,461,363	-	5,461,363
Total income from charitable activities	<u>6,150,024</u>	<u>145,000</u>	<u>6,295,024</u>	<u>5,741,337</u>	<u>145,000</u>	<u>5,886,337</u>

Income received from local government totals £5,786,463 (2022: £5,026,278).

5 Income from investment property

	2023 Total £	2022 Total £
Rental income	39,042	119,429
	<u>39,042</u>	<u>119,429</u>

Rental income is unrestricted for both years.

6 Covid-19 exceptional Income

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £76,914 (2022: £208,168).

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

7 Analysis of expenditure

	Community £	Unity works £	Supported living services £	2023 £
Staff and agency costs	300,258	113,167	4,465,874	4,879,299
Property costs	(56,750)	-	91,715	34,965
Depreciation	1,051	639	18,923	20,613
Other support costs	22,541	84,460	1,838,912	1,945,913
	<u>267,100</u>	<u>198,266</u>	<u>6,415,424</u>	<u>6,880,790</u>
	Community £	Unity works £	Supported living services £	2022 £
Staff and agency costs	238,921	81,815	3,510,390	3,831,126
Property costs	118,574	-	6,253	124,827
Depreciation	1,106	607	19,977	21,690
Other support costs	16,995	68,545	2,544,089	2,629,629
	<u>375,596</u>	<u>150,967</u>	<u>6,080,709</u>	<u>6,607,272</u>

Other support costs include overhead and governance costs.

Exceptional costs of £127,948 (2022: £1,134) have been incurred, £14,261 in relation to staff costs (2022: £1,134) and other costs of £113,687 of which £113,695 relates to unoccupied office space (2022: £nil).

8 Governance costs (included within other support costs) comprise:

	2023 £	2022 £
External auditor's remuneration	18,546	15,360
	<u>18,546</u>	<u>15,360</u>

9 Interest payable and similar charges

	2023 £	2022 £
Interest payable on intra-group borrowings	100,453	77,118
	<u>100,453</u>	<u>77,118</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

10 Net expenditure for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	20,613	21,690
Deficit on sale of fixed assets	793	5,620
Operating lease rentals:		
Property	113,579	95,852
Other	2,231	1,172
Auditor's remuneration (excluding VAT):		
Audit	12,850	11,680
Other services	2,605	1,120
	<u>130,671</u>	<u>138,074</u>

Auditor's remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	4,033,452	3,381,453
Social security costs	326,831	257,754
Pension costs		
Defined contribution	69,049	58,050
Defined benefit	55,625	54,684
	<u>4,484,957</u>	<u>3,751,941</u>
Agency staff	394,342	79,185
	<u>4,879,299</u>	<u>3,831,126</u>

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

	2023 No.	2022 No.
£70,000 - £79,999	1	1

These employees participated in the pension scheme during the year:

	2023 £	2022 £
Employer pension contributions	1,321	1,321

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £122,293 (2022: £113,133). The charitable company considers its key management personnel to comprise of the Managing Director and Service Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil).

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 196 (2022: 196).

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

	2023	2022
	No.	No.
Community services	20	15
Supported living services	169	174
Central administration	7	7
	196	196

13 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of The Camden Society. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

A market rate of interest has been charged on balances between Thera Trust and The Camden Society in 2023 of £100,453 (2022: £77,118).

The following other intra-group transactions were charged in the accounts of The Camden Society:

	2023	2022
	£	£
Rent receivable from Forward Housing	11,750	11,750

14 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

15 Tangible fixed assets

	Furniture and equipment £	Short leasehold property £	Total £
Cost			
At the start of the year	20,891	401,752	422,643
Disposals in year	(4,646)	-	(4,646)
At the end of the year	<u>16,245</u>	<u>401,752</u>	<u>417,997</u>
Depreciation			
At the start of the year	19,475	284,982	304,457
Charge for the year	526	20,087	20,613
Eliminated on disposal	(3,853)	-	(3,853)
At the end of the year	<u>16,148</u>	<u>305,069</u>	<u>321,217</u>
Net book value			
At the end of the year	<u>97</u>	<u>96,683</u>	<u>96,780</u>
At the start of the year	<u>1,416</u>	<u>116,770</u>	<u>118,186</u>

All of the above assets are used for charitable purposes.

16 Investment properties

	2023 £	2022 £
Fair value at the start of the year	335,000	335,000
Revaluation during the year	(66,000)	-
Fair value at the end of the year	<u>269,000</u>	<u>335,000</u>

In 2023, the trustees were 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). This valuation was at market value as at 31st March, 2023 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, 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 a lease formally registered with HM land Registry.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

17 Debtors

	2023 £	2022 £
Trade debtors	626,924	395,479
Other debtors	113,874	132,308
Prepayments and accrued income	340,099	335,372
	<u>1,080,897</u>	<u>863,159</u>

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	38,763	32,360
Taxation and social security	99,697	88,274
Other creditors	138,805	22,474
Accruals and deferred income	192,619	172,116
	<u>469,884</u>	<u>315,224</u>

19 Deferred income

Deferred income comprises payments in advance of services.

	2023 £	2022 £
Balance at the beginning of the year	31,418	15,837
Amount released to income in the year	(31,418)	(15,837)
Additional during the year	-	31,418
	<u>-</u>	<u>31,418</u>
Balance at the end of the year	-	31,418

20 Creditors: amounts falling due after one year

	2023 £	2022 £
Amounts due to group undertakings	2,905,590	2,410,244
	<u>2,905,590</u>	<u>2,410,244</u>

The repayment period for the amounts owed to group undertakings is disclosed in the accounting policy called Parent charity and financial support.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

21 Pension schemes

The People's Pension Scheme

The Camden Society participates 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 £69,049 (2022: £57,940). The amount outstanding in respect of this Scheme at the year-end was £nil (2022: Nil). At the balance sheet date there were 163 (2022: 123) active members of the scheme employed by the society.

Oxfordshire Local Government Pension Scheme

The Camden Society also participates in the Oxfordshire Local Government Pension 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 independent administering funds. Contributions payable during the year amounted to £47,042 (2022: £47,920). As at the balance sheet date there were 13 (2022: 14) active members of the Scheme employed by the society. The amount outstanding in respect of this Scheme at the year-end was £nil (2022: £Nil).

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

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

NHS Pension Scheme

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension 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 £7,932 (2022: £6,763). As at the balance sheet date there were 3 (2022: 3) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £nil (2022: £Nil).

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.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

21 Pension schemes (continued)

NHS Pension 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 the scheme is taken as equal to the contributions payable to that scheme for the accounting period.

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

a) Accounting Valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2023, is based on valuation data as 31 March 2022, updated to 31 March 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant 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 report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full Actuarial (funding) Valuation

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

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

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

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

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

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	96,780	-	96,780
Investment properties	-	-	269,000	269,000
Current assets	6,012	1,099,882	-	1,105,894
Creditors: amounts falling due within one year	-	(469,884)	-	(469,884)
Creditors: amounts falling due after one year	-	(2,905,590)	-	(2,905,590)
Net assets at 31 March 2023	6,012	(2,178,812)	269,000	(1,903,800)

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

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	118,186	-	118,186
Investment properties	-	-	335,000	335,000
Current assets	37,452	866,506	-	903,958
Creditors: amounts falling due within one year	-	(315,224)	-	(315,224)
Creditors: amounts falling due after one year	-	(2,410,244)	-	(2,410,244)
Net assets at 31 March 2022	37,452	(1,740,776)	335,000	(1,368,324)

23a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Greenwich Work Train	30,712	145,000	(175,712)	-	-
Legacy donation	6,740	-	(728)	-	6,012
Total restricted funds	37,452	145,000	(176,440)	-	6,012
Unrestricted funds:					
Revaluation reserve:					
Investment property	335,000	-	(66,000)	-	269,000
Total revaluation reserves	335,000	-	(66,000)	-	269,000
General funds	(1,740,776)	6,266,314	(6,704,350)	-	(2,178,812)
Total unrestricted funds	(1,405,776)	6,266,314	(6,770,350)	-	(1,909,812)
Total funds	(1,368,324)	6,411,314	(6,946,790)	-	(1,903,800)

The narrative to explain the purpose of each fund is given at the foot of the prior year movement in funds note below.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

23b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Big Lottery Fund	54,568	-	-	(54,568)	-
Greenwich Work Train	30,712	145,000	(145,000)	-	30,712
Islington Pro-Work	998	-	-	(998)	-
Legacy donation	6,740	-	-	-	6,740
Total restricted funds	93,018	145,000	(145,000)	(55,566)	37,452
Unrestricted funds:					
Revaluation reserve:					
Investment property	335,000	-	-	-	335,000
Total revaluation reserves	335,000	-	-	-	335,000
General funds	(1,405,300)	6,071,230	(6,462,272)	55,566	(1,740,776)
Total unrestricted funds	(1,070,300)	6,071,230	(6,462,272)	55,566	(1,405,776)
Total funds	(977,282)	6,216,230	(6,607,272)	-	(1,368,324)

Purposes of restricted funds

Greenwich Work Train

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

Legacy Donation

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

Prior year

Big Lottery Fund

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

Islington Pro-Work

Pro Work is based in City of Westminster College and aims to ensure that students attending employability courses for people with a learning disability will have a clear pathway to employment on graduation. It worked with 35 students per year from April 2016 for 3 years.

Prior year

Transfer of funds

The transfers above from restricted to general funds relate to costs incurred in Unity Works Social Enterprise (another subsidiary of the Thera Group) in 2021, but only allocated against the restricted fund in the 2022.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

24 Movement in net funds

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	40,799	(15,802)	-	24,997
Total cash and cash equivalents	40,799	(15,802)	-	24,997

25 Operating lease commitments

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

	Property 2023 £	2022 £
Less than one year	208,853	194,206
One to five years	453,969	560,030
Over five years	190,254	215,743
	853,075	969,979

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

	Property 2023 £	2022 £
Less than one year	-	23,764
	-	23,764

26 Contingent assets or 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.

27 Ultimate holding company

The Camden Society's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.

Accounts

THE CAMDEN SOCIETY

Registered No: 03023588

Charity No: 1044693

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2022

THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

CONTENTS

Introduction	1
Company Information	2-3
Trustees/Directors' Report	4-41
Independent Auditor's Report	42-52
Summary of The Camden Society's Money	53
Statement of Financial Activities	54
Balance Sheet	55
Statement of Cash Flows	56
Notes to the Financial Statements	57-71

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

INTRODUCTION

**These papers tell readers what the charity has been doing
between April, 2021 and March, 2022.**

**The trustees 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.**

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Charity name	The Camden Society
Charity number	1044693
Country of registration	England and Wales
Company number	03023588
Country of incorporation	United Kingdom
Registered office	134 Edmund Street Birmingham B3 2ES
Company Secretary	Simon Conway
Our advisors:	
Auditor	Sayer Vincent LLP Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Bankers

NatWest Bank plc
166 Camden High Street
London
NW1 0NS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Reference and administrative information set out on pages 2-3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

BOARD OF TRUSTEE DIRECTORS

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Karen Boyce-Dawson* (resigned 28 September, 2021)

Simon Conway* (resigned 31 March, 2022)

Michael Curth

Jenny Garrigan* (appointed 1 April, 2022)

Adrian Jarvis

Mark Johnson

Ben Lanes (appointed 17 November, 2022)

Simon Newling-Ward

Oliver Smith (appointed 18 November, 2022)

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

The trustee directors have no financial interest in the company, it being limited by guarantee.

* Indicates a trustee of Thera Trust, the parent charity of The Camden Society.

Leadership:

Managing Director Ben Lanes

Service Quality Director Oliver Smith

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

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 The Camden Society for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees 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 the charitable company, and of the 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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

- ✓ 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 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 the charitable company 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



Chairperson's Report

I am delighted to have had the opportunity to join The Camden Society board in April 2022, taking over from Simon Conway as interim Chairperson.

It is great to see the strong working relationship between Ben Lanes, Managing Director and Oliver Smith, Service Quality Director since Ben joined The Camden Society in March, 2021.

The board has gone from strength to strength, with voluntary Trustees now taking the opportunity to meet, in person, the people we support and our staff teams; this being possible as Covid-19 restrictions ease. This is invaluable to the board, with individuals who are keen to share their observations and their learning, to better inform decision making.

Following a recent advertising campaign, we are seeing renewed interest in Trustee roles and are hopeful to be able to appoint more people to the board and to increase our representation of the people we currently, and hopefully in the future, support and employ.

Oliver, with the support of Jaiwanda Patel, his Executive Assistant, has also had more opportunity in recent months to meet people in person. Oliver's report below, gives some insights into the difference this makes.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Whilst the general public have seen the Covid-19 restrictions now cease, within social care we are continuing to support people within some restrictions. This continues to have an impact on how our staff are working, and on people with a learning disability who are still being supported by staff wearing face masks and other Personal Protective Equipment (PPE). However, on a more positive note, people are having the opportunity to meet with their families and friends and to take up the hobbies and activities they had previously enjoyed.

You can read some examples of people's achievements in the "stories" section of this report.

I would like to take this opportunity to thank our staff for their continued hard work and creativity through this challenging time.

The whole of the social care sector has been negatively impacted by the shortage of supply of workers. The Camden Society is seeing this impact. Ben is working with the senior team within The Camden Society and Thera Trust, to be as creative and resourceful as possible to retain our current workforce and support the recruitment of high-quality staff to our teams.

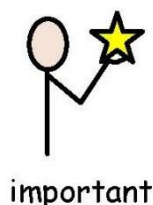
It is testament to the strength of our executive team and the quality of our management and staff teams, that there has been the

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

resilience to work through the continued challenges of another year, and to put forward such a strong strategic plan for the coming three years.

Jenny Garrigan
Interim Chairperson

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



What is Important for The Camden Society¹

The Camden Society is a part of the Thera charitable group of companies. 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 of control and involvement by people with a learning disability:

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

¹ Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, 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.”

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Overview and Report from Ben Lanes, Managing Director



support

The Camden Society's charitable objects are for the relief of persons with learning disabilities, physical disabilities, mental health needs, or people otherwise disadvantaged, vulnerable or suffering from social exclusion and for the advancement of education of such persons.

“As at 31 March, 2022, The Camden Society was providing support to 121 people (March, 2021 - 125) with a learning disability across Northamptonshire, Oxfordshire, Hertfordshire and Leicestershire.

The Camden Society supports people with 24 hour support in their own homes, alongside supporting people to live independently within their community.

The Covid-19 pandemic continued to have significant impact on the lives of the people we support and our staff. Despite challenges faced, we are proud of how the people we support and our teams coped and worked together to remain positive throughout.

People enjoyed having more contact again with friends and family and being able to start to re-engage in activities they enjoy within their community.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Opportunities to meet up physically for the people we support to meet together were limited, but we have continued to have a number of activities throughout the year, including regular competitions which have enabled people to stay connected and have fun.

Oliver Smith, Service Quality Director and myself managed to deliver training sessions to nearly all our staff, to spend time to establish our values and a shared vision for the future. This will be brought to life by our values and vision being embedded in our day to day operational work such as supervision and team meetings.

While recruitment still remains challenging, there were significant improvements on the previous financial year with the vast majority of the charity not needing to rely on the use of agency staff. We are grateful to the commitment of our staff to do everything to make sure people are supported by people they know well.

We have worked with stakeholders to develop a new three year strategy starts in April, 2022. This will drive a culture of continuous improvement and a successful future for The Camden Society.

The three year strategy is built on four strategic pillars; Collaboration, Reputation, Sustainability and Workforce with a clear vision of how The Camden Society will be in 2025. We have worked

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

with stakeholders to develop an annual plan that will drive the work required to achieve our vision.

While the Covid-19 pandemic has reduced opportunities to support more people throughout the year, we have successfully worked with partners to develop plans to support more people in the year ahead.

We are grateful to have a committed, creative and skilled workforce who we continue to recognise through regular feedback, including our monthly awards.”

Ben Lanes

Managing Director

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Public Benefit Statement

The Trustees have considered the public benefit generated by the Society and have concluded that:

- the aims of the Society continue to be charitable;
- the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;
- the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- there is no detriment or harm arising from the aims or activities.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



Stories and Achievements

stories



garden

Garden Makeover!

People we support continue to be supported with their garden makeover. The garden is now complete. A concrete base has been built with the cement mixer borrowed from their next door neighbour. They worked from 9am and completed it at 7pm. Summer garden swing purchased and put together in the garden. They have also laid a patio together.



operations

Operation Completed!

A person we support underwent a procedure on their foot under general anaesthetic. They do not like any medical intervention. Support staff have been working alongside them and medical professionals since 2019 for this procedure to happen. The person we support often refused to attend appointments at their local surgery and the hospital. The procedure finally happened on the 26th July, 2021. Afterwards they hugged the nurses and returned home, a sure sign of being happy is they sing very loudly and they sang for three days following the procedure.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



Weight loss!

A person we support has been trying to lose weight for a while. So far, they have managed to lose over two stone. They are very happy and have now joined the gym to try and lose some more and by also having a healthier diet. The person we support says that all their aches and pains are easing following their weight loss.



New job!

A person we support has got a new job waitressing at Cotswold wildlife park. They were initially employed one day a week but they have made such an impression that they are looking to see if they can find another day to work.



Holiday!

A person we support went on holiday for the first time since 2019, due to Covid-19, which went very well. They really came out of their shell having become unwell over the course of the pandemic. They are now accessing the community more with their support team.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



Birthday!

A person we support celebrated their 60th birthday with all their friends and enjoyed a lovely surprise weekend away with their sister and brother-in-law.



New activities!

A person we support whose previous activities had ceased, has found a new friendship group which opened at Risinghurst community centre in Oxford and they have been attending and dancing during their visits. The person we support prepares their clothing the day before, so they are looking their best. They said they like their new friendship group and the dancing is the activity that they enjoy the most. They have asked to look for more groups with dancing at its core.



Theatre!

A person we support loves to visit the theatre but, due to Covid-19, has not been able to. They, with support, managed to book tickets to see The Osmond's.



Holiday!

A person we support went on their first holiday with The Camden Society and staff worked hard to set up activities, including an owl experience and forest

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

exploration. The person supported was very involved in the decision making and showed a lot of excitement about the holiday.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Report from Oliver Smith, Service Quality Director



People with a Learning Disability Help Manage The Camden Society

People who are supported by Thera have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as directors and in a number of other posts; they can become members of The Camden Society and are consulted with on a range of important issues that affect the organisation.

Oliver Smith is the Service Quality Director for The Camden Society. Oliver is a member of The Camden Society's executive team and takes a lead on quality.

“My role within The Camden Society is to make sure that people with a learning disability get the support they want from The Camden Society.

I am responsible for checking the quality of support provided by The Camden Society and through visits to the people we support, I make sure the people supported are happy and safe.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Throughout the year I am busy delivering Being Heard initiatives and currently recruiting company members so that we can go live with company membership very soon.

Before I go on to talk more about my year, I would like to welcome Ben Lanes, our new Managing Director, to The Camden Society and with whom I look forward to building a strong working relationship enabling us to lead The Camden Society. I would like to say a big thank you to Simon Conway who has been doing the role of interim Chairperson for the charity since we re-structured in January, 2019 and who is now moving on to another Thera Group company. I would also like to extend my warm welcome to Jenny Garrigan, who has taken up the role of Chair and I look forward to working with her.

As Service Quality Director for The Camden Society, I take the lead on quality for the company and this year, yet again, we have had to continue to live with the Covid-19 pandemic which made it extremely challenging to go out and visit the people we support or host community events. This is because most of the work I engage in involves a lot of face to face interaction.

There was a period during the year where we were able to host larger face to face meetings where Ben and I hosted a series of Welcome to The Camden Society sessions. These sessions were delivered in every county as we were trying to reach all our staff,

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

which includes both new and existing. The Welcome sessions were extremely successful and we had the opportunity to meet and chat with all our staff. For those staff who were not able to join us, we were able to invite them to online Welcome sessions.

I joined Ben to deliver values training to nearly all staff which was to gain views and opinions from our staff.

Together with Jay, my Executive Assistant, I have also been busy contacting people we support via the telephone and through video calls to see how they are getting on.

I have also had regular contact with our Operational Managers to check that the people we support are ok and receiving the quality of support they require.

In October, 2021, we were successful in hosting a Hallowe'en themed Being Heard event which was well attended by people we support in Leicestershire, Northamptonshire and part of Hertfordshire. It was a welcome change to the constant lockdown that we have been forced to endure since March, 2020. It was good to see people we support again and see that they were having a great time meeting up with their peers and friends.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

We were though forced to cancel all our Christmas events due to the Omicron variant of Covid-19. However, as soon as it was safe to do so, we hosted a Being Heard Easter themed event in Kettering which again was well received.

Throughout the year, Jay and I have also been busy driving the company membership recruitment forward and we are pleased that there has been some interest generated, which we will follow up this coming year.

Lastly, I have continued to work with the other trustees and staff teams to deliver Thera's Vision and prioritise implementing our annual plan and its ambitions."

Oliver Smith
Service Quality Director

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



The Camden Society Employs Good Staff

At the end of March, 2022, The Camden Society employed 184 staff, the majority of whom are support workers.

Our staff remain our most important asset 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. We have continued to invest in staff by offering first class support, training and development throughout Thera, ensuring that staff are capable and motivated to meet the needs of the people we support.

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 sex, 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.

The Camden Society has a well-established Employee Consultative Council, which considers a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

The Employee Consultative Council is the formal mechanism for ensuring that The Camden Society delivers on its philosophy of involvement in relation to its staff as well as meeting its obligations under Information and Consultation Regulations, 2004, for example in relation to changes to pay, terms and conditions. During the year, The Camden Society held 4 Employee Consultative Council meetings. The committee has representation from all areas across The Camden Society and continue to encourage more staff to join.



The Camden Society's Money

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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).

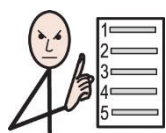
Total income in 2021-22 was £6.2m. (202-21 £7.6m). The reduction reflects an ongoing reduction in the number of people supported during the year as well as reduced activity as a result of Covid-19. It also reflects the further transfer of contracts to new

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

companies within the Thera Group, as a result of the re-structuring that took place in 2019-20.

The charity made an overall deficit for the year £-391k (2020-21 deficit of -£632k).

The expected break-even position has again not been achieved in the year. As well as the further reduction in activity and income, the loss also reflects additional necessary spending on agency staff and a number of vacant tenancies in houses where The Camden Society supports people and where the core costs of staff support were not funded during the year. Referrals to these tenancies were not forthcoming because of continued delays in clocal authority commissioning activity following Covid-19. Whilst since the year end the underlying causes of this deficit have been being tackled, it is still expected that a further loss will be made in 2022-23.



policy

Reserves Policy and Going Concern

As at 31 March, 2022, The Camden Society had negative reserves £-1.4m (31 March, 2021 £-1.0m), including restricted reserves of £37k. The Camden Society's trustees have not yet updated the target level of overall reserves. Whilst they have intended to review the reserves policy, financial performance and

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

consolidation efforts prevented this. Clearly in the last year, efforts to address financial stability have been further hampered by the legacy of Covid-19. The board intend to consider the financial position of the charity in general, including their approach to future reserves, before the end of the 2022-23 financial year. Trustees have taken note of the overdrawn unrestricted funds, net current liabilities and net overall liabilities as a result of poor financial performance in 2021-22 and in earlier years. They note that the material factors of poor performance relate to office costs, agency staff costs and vacant tenancies. Considerable progress has been made on addressing these in the last three years, although these efforts have been hampered by the pandemic.

Trustees consider that the underlying commercial position of the charity, following the re-structuring, remains strong. The trustees are also in receipt of a letter of comfort from Thera Trust, the parent charity of The Camden Society, indicating that it will not seek to recover any intra-group financing for a period of at least 12 months from the date of approval of its financial statements and will continue to provide working capital to the Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Trustees remain confident in the leadership of the charity and can see significant progress being made in operational performance, and the addressing of legacy commercial and financial issues. In the light the continued availability of working capital outlined above, the trustees have received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



Fundraising Strategy 2022–2023

Following the re-structuring of The Camden Society's activities, Trustees intend to undertake a fundamental review of our fundraising strategy. We will be able to benefit from the expertise of Thera Trust's expanding Fundraising team.

During the year, there was very limited fundraising activity. Those grants which were received largely arose from previous years' activity and were focused on those charitable services now undertaken by Unity Works Social Enterprises and The Camden Society (London). We have liaised with them to deploy funds for the purpose for which they were intended. Relatively little fundraising activity from members of the public took place. We made use of our own staff resource to do so with support from the Thera Trust team. There was no use of any commercial participator.

Fundraising will now largely be delivered in a co-ordinated manner by Thera Trust's fundraisers on our behalf. These fundraisers are focused on trust and grant income 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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

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. Though The Camden Society was not registered with the Fundraising Regulator in the 2021-22 financial year, there is an intention to register in 2022-23.

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 Thera Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fundraising activity increases in the future, the fundraisers are planning to develop training for volunteers and other staff 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



risk

Managing The Camden Society's Risk

Key risks which are inherent in the nature of our work include the abuse or neglect of vulnerable people, a failure to comply with CQC Essential Standards or other regulatory requirements or a failure to realise Thera's Vision. As the wider economy has deteriorated and labour markets tightened, The Camden Society's biggest risk is now to its ability to retain and recruit sufficient staff to provide the day to day care and support that it is contracted to undertake.

The social care market in which The Camden Society operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment. Although limitations are expected to continue, this has so far had limited impact on The Camden Society's activities. The Camden Society 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 prioritising this area of spending to date.

Like all care and support service providers, The Camden Society is exposed to a range of external factors that may put pressure

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

on continuing the provision of care and support to a person with a learning disability. However, the specialist area of the market in which The Camden Society 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 The Camden Society provides.

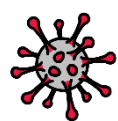
The Camden Society may face risk from damage to key relationships with local authorities, the loss of key leadership and management or risk from litigation, financial or pension matters.

The directors have assessed and monitored the major risks to which The Camden Society may be exposed through a risk management strategy. Other than those sector risks outlined above, there have been no material strategic changes within the organisation that are perceived to expose the organisation to additional material risk. The Board continues to monitor the external regulatory, funding and employment law environment closely. Directors are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society.

In addition, The Camden Society's Health and Safety Committee provides the formal mechanism for Thera jointly with staff safety

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy. In particular, The Camden Society sets and regularly reviews its serious incident and emergency contingency plan.



COVID-19

Covid-19

The accounts to which this report relates are for the year ending 31st March, 2022. There have been substantial periods of time during which the activities of The Camden Society have been disrupted or curtailed. During the year, There has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements. Sufficient supplies of personal protective equipment were secured and maintained throughout the year. Governance, management and administrative activity was facilitated and maintained with access to online meeting facilities.

Throughout the year, a number of The Camden Society's areas of work have needed to reduce in volume or to be suspended entirely. These include support to people in the community and support to people in venues where people congregate. Instead, activities have often been focussed either on providing greater volumes of support to more people at home, with, in many cases, staff being re-deployed to undertake this work rather than being

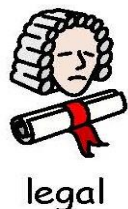
THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

furloughed; or alternative means of virtual support. Where activity levels have changed, income levels were sustained ensuring medium term stability once restrictions eased. There has been no material impact since the balance sheet date on financial performance or working capital as a direct result of Covid-19. Additional costs, for example on personal protective equipment, have been funded either in this way or with additional specifically targeted income.

The impact of these factors has diminished after the balance sheet date.

The directors continue to ensure that they act in line with policy and guidance issued by Thera Trust, the parent company of The Camden Society, to review the specific risks relating to The Camden Society's work arising from Covid-19 and to respond accordingly as necessary.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022



Governance

Governing Document

The Camden Society is a charitable company, incorporated on 17th February, 1995 and registered as a charity on 4th March, 1995. The company was established under a Memorandum of Association that established the objects and powers of the company and is governed by the Articles of Association. In the event of the company being wound up members are required to contribute £1. Membership of the Society is open to people supported by the Society, their families and members of staff.

On 1st February, 2014, the Society joined the Thera Group of companies and, at the Annual General Meeting held on 12th March, 2015, the Articles of Association were amended to align more closely with the model commonly used by members of the Thera Group.

Recruitment and Appointment of Trustees

In line with the changes to the Articles of Association approved on 12th March, 2015, Trustees are appointed by Thera Trust and a trustee of Thera Trust is also a Trustee of The Camden Society. The membership is also entitled to elect an independent trustee.

All Trustees in the Thera Group follow a formal induction process to ensure they know the organisation and its aims and are aware

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

of their responsibilities. All trustees are subject to references and enhanced DBS checks.

Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

Following approval from the Charity Commission, the Articles of Association have been further amended to align fully with arrangements of all Thera Group members. This has enabled the appointment to the Board of Trustees of a paid director with a learning disability as a Service Quality Director, working alongside the Managing Director, who is also a Trustee. In the Thera Group, Service Quality Directors are people with a learning disability who report to, and are part of, the Board of Trustees and paid as an executive director.

This reflects Thera Group's vision; demonstrating that people with a learning disability can be leaders in society.

Recruitment and appointment of new Trustees is managed through Thera Trust's Nominations Committee. This reinforces The Camden Society's commitment both to equality of opportunity and to creating a skilled, balanced and accountable Board of Trustees.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Trustee Induction and Training

All new Trustees are asked to attend a Thera Trust induction event about the Group. They are given information about their legal obligations under Charity and Company Law, other important information about their role as Directors and Trustees, and wider information about the Group itself.

A new Trustee also receives information about The Camden Society as part of their induction. This includes a copy of the Memorandum and Articles of Association, latest audited accounts, annual report and Trustee Code of Conduct.

New Trustees are encouraged to visit the people we support and involve themselves with events organised by The Camden Society. Trustee away-days are organised to discuss The Camden Society's aims, objectives and the organisation's future plans. Strategic and annual plans are drawn up and reviewed regularly by Trustees.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

Structure of the Board of Trustees and Executive Management

The Board of Directors consists of up to twelve directors and must include a person with a lived experience of learning disability. The Board usually meets every two months.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Executive Management Team, which consist of a Managing Director and Service Quality Director. The Team is responsible for ensuring that the Society implements the agreed strategy, ensures effective management of staff and meets key performance indicators.

Trustee and Executive Remuneration

All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee. Details of Directors' expenses are disclosed in note 11 to the accounts. Any related party transactions must be declared and there were no related party transactions reported in the year, other than those within the Thera Group.

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The Committee consists of three non-executive

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

directors, who independently determine the remuneration of executive directors of the organisation, and of its 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 CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

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 has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2022

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

APPOINTMENT AND 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 Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Report of the Directors and Trustees, has been approved by the trustees on 15 December 2022 and signed on their behalf by

Jenny Garrigan
Trustee

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 The Camden Society (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 financial statements section of our report. We are independent of the 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 The Camden Society's ability to continue as a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

RESPONSIBILITIES OF TRUSTEES

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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

Trustees' responsibilities are explained on page 6.

**This page explains that it is the Auditors' responsibility to audit (check)
the accounts as the law says they should.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

This page explains how the Auditor checks the accounts.

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 and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity operates in, focusing on those laws and regulations that had a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

material effect on the financial statements or that had a fundamental effect on the operations of the charity 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.
- 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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)

19 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

You will see that this report and accounts also includes accessible information so that the directors of The Camden Society 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

SUMMARY OF MONEY

For the year ended 31 March, 2022

What we have earned and what we have spent: £

Money in	6,216,230
What we spent on staff	(3,831,126)
Other money spent	(2,776,146)
Revaluation of houses	(-)
Money we spent more than money we got in	<u>(391,042)</u>

What The Camden Society has at 31 March, 2022: £

Land, houses and buildings	451,770
Equipment	1,416
How much cash we have in the bank	40,799
What we are owed by others	863,159
What we owe to other Thera companies	(2,410,244)
What we owe to others	<u>(315,224)</u>
Net amount the charity owes at 31 March, 2022	<u>(1,368,324)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 March 2022

				Restated		Restated
			2022			2021
	Note	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Total £
Income from:			Total £			
Grants and Donations	3	2,296	-	(4,852)	(27,325)	(32,177)
Charitable activities	4	5,741,337	145,000	7,230,446	145,000	7,375,446
Investment Property	5	119,429	-	118,883	-	118,883
		<u>5,863,062</u>	<u>145,000</u>	<u>7,344,477</u>	<u>117,675</u>	<u>7,462,152</u>
Covid-19 exceptional Income	6	208,168	-	170,192	-	170,192
Total income		<u>6,071,230</u>	<u>145,000</u>	<u>7,514,669</u>	<u>117,675</u>	<u>7,632,344</u>
Expenditure on:						
Raising funds		360	-	360	-	360
Charitable activities		6,268,647	145,000	7,857,343	150,447	8,007,790
Exceptional Items		1,134	-	431	-	431
Covid-19 exceptional expenses		192,131	-	204,586	-	204,586
Total expenditure	7	<u>6,462,272</u>	<u>145,000</u>	<u>8,062,720</u>	<u>150,447</u>	<u>8,213,167</u>
Net expenditure before net losses on investment properties		(391,042)	-	(548,051)	(32,772)	(580,823)
Net losses on investment properties		-	-	(51,000)	-	(51,000)
Net expenditure for the year	10	<u>(391,042)</u>	<u>-</u>	<u>(599,051)</u>	<u>(32,772)</u>	<u>(631,823)</u>
Transfers between funds		55,566	(55,566)	-	-	-
Net movement in funds		<u>(335,476)</u>	<u>(55,566)</u>	<u>(599,051)</u>	<u>(32,772)</u>	<u>(631,823)</u>
Reconciliation of funds:						
Total funds brought forward		(1,070,300)	93,018	(471,249)	125,790	(345,459)
Total funds carried forward		<u>(1,405,776)</u>	<u>37,452</u>	<u>(1,070,300)</u>	<u>93,018</u>	<u>(977,282)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

BALANCE SHEET
as at 31 March 2022

COMPANY REGISTRATION NUMBER 03023588

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	15		118,186		145,496
Investment properties	16		335,000		335,000
			453,186		480,496
Current assets:					
Debtors	17	863,159		771,504	
Cash at bank and in hand		40,799		15,980	
			903,958	787,484	
Current liabilities:					
Creditors: amounts falling due within one year	18	(315,224)		(344,135)	
Net current assets			588,734		443,349
Total assets less current liabilities			1,041,920		923,845
Long term liabilities:					
Creditors: amounts falling due after one year	20		(2,410,244)		(1,901,127)
Total net liabilities			(1,368,324)		(977,282)
The funds of the charity:	23				
Restricted income funds			37,452		93,018
Unrestricted income funds:					
Revaluation reserve		335,000		335,000	
General funds		(1,740,776)		(1,405,300)	
Total unrestricted funds			(1,405,776)		(1,070,300)
Total charity funds			(1,368,324)		(977,282)

Approved by the trustees on 15 December 2022 and signed on their behalf by

Jennifer Garrigan
Director

Michael Curth
Director

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)		(391,042)		(631,823)
Depreciation charges	21,690		25,908	
Interest paid	77,118		61,661	
Rents from investments	(119,429)		(118,883)	
Revaluation of investment property	-		51,000	
Loss on the disposal of fixed assets	5,620		7,041	
(Increase) / decrease in debtors	(91,655)		760,750	
Increase / (decrease) in creditors	480,206		(395,281)	
		373,550		392,196
Net cash used in operating activities		(17,492)		(239,627)
Cash flows from investing activities:				
Rents from investment property	119,429		118,883	
Net cash provided by investing activities		119,429		118,883
Cash flows from financing activities:				
Loan interest paid	(77,118)		(61,661)	
Net cash used in financing activities		(77,118)		(61,661)
Change in cash and cash equivalents in the year		24,819		(182,405)
Cash and cash equivalents at the beginning of the year		15,980		198,385
Cash and cash equivalents at the end of the year		40,799		15,980

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 Accounting policies

a) Statutory information

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity 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.

c) Going concern

The charity realised unrestricted deficits in the current year and the prior year, with a general funds balance sheet deficit. After careful consideration of the operating environment and continuing support from Thera Trust to meet the charity's working capital needs the trustees consider that there are no material uncertainties affecting the charity's ability to continue and so can conclude that it has a reasonable expectation that it will be a going concern for the foreseeable future, deemed to be 12 months from approving these accounts. Further information is given in the trustees' annual report.

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

d) Funds

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. 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 charity and it is probable that they will be fulfilled.

The Camden Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the accounts.

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants 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.

Investment income is earned through holding investment properties. Rental income in relation to the investment properties is recognised as the charity's right to receive payment is established.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 Accounting policies (continued)

f) Government & local authority assistance

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

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

g) Expenditure and irrecoverable VAT

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:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Support costs are central administration costs which have been recharged to the various activities using a fair allocation based on each activity's expenditure as a proportion of the total expenditure by type of cost.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. The costs are recharged to the various activities based on the activities expenditure as a proportion of the total expenditure by type of cost.

All expenditure has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA 1988.

h) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

• Furniture and fittings	20% straight line
• Short leasehold property	over the period of the lease
• Motor vehicles	20% straight line

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 Accounting policies (continued)

j) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

k) Debtors

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

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m) 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.

n) 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.

o) Financial instruments

The charitable company 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.

p) Pensions

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity made payments to defined contribution Group Personal Pension Plans administered by AEGON and The People's Pension, and to Oxfordshire Pension Fund and the NHS Pension Fund, both of which are defined benefit schemes.

q) Parent charity and financial support

Thera Trust has provided a letter to the Trustees agreeing not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed and to provide support for the working capital of The Camden Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements. A market rate of interest has been charged on balances between group companies.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

2 Judgments 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 in note 2 overleaf.

Management have considered whether Covid-19 has impacted on any areas of estimation in reporting these accounts. Other than the general background uncertainty created by Covid-19's economic impact, management do not believe that it impacts on any specific aspects of the numbers reported in these accounts.

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

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

Leases

The charitable company determines whether leases entered into by the charitable 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 statement of financial position.

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 analyse 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.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

3 Income from donations and grants

			2022			Restated 2021
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations	2,296	-	2,296	1,280	6,740	8,020
Big Lottery Fund - Riverside Development Project	-	-	-	-	(9,065)	(9,065)
Riverside Development Grants	-	-	-	-	(25,000)	(25,000)
	-	-	-	(6,132)	-	(6,132)
	<u>2,296</u>	<u>-</u>	<u>2,296</u>	<u>(4,852)</u>	<u>(27,325)</u>	<u>(32,177)</u>

4 Income from charitable activities

			2022			Restated 2021
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Community Unity Works	279,974	-	279,974	243,816	-	243,816
	-	145,000	145,000	24,690	145,000	169,690
Supported Living Services	5,461,363	-	5,461,363	6,961,940	-	6,961,940
	<u>5,741,337</u>	<u>145,000</u>	<u>5,886,337</u>	<u>7,230,446</u>	<u>145,000</u>	<u>7,375,446</u>

5 Income from investment property

	2022	2021
	Total £	Total £
Rental income	119,429	118,883
	<u>119,429</u>	<u>118,883</u>

Rental income is unrestricted for both years.

6 Covid-19 exceptional Income

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £208,168 (2021: £170,192).

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

7 Analysis of expenditure

	Community £	Unity works £	Supported living services £	2022 £
Staff and agency costs	238,921	81,815	3,510,390	3,831,126
Property costs	118,574	-	6,253	124,827
Depreciation	1,106	607	19,977	21,690
Other support costs	16,995	68,545	2,544,089	2,629,629
	375,596	150,967	6,080,709	6,607,272

	Community £	Unity works £	Supported living services £	2021 £
Staff and agency costs	239,274	96,554	4,005,896	4,341,724
Property costs	4,365	100,467	1,812	106,644
Depreciation	933	622	24,353	25,908
Other support costs	21,712	70,915	3,646,264	3,738,891
	266,284	268,558	7,678,325	8,213,167

Other support costs include overhead and governance costs.

Exceptional costs of £1,134 (2021: £431) have been incurred in relation to other costs.

8 Governance costs (included within other support costs) comprise:

	2022 £	2021 £
External auditors' remuneration	15,360	16,068
	15,360	16,068

9 Interest payable and similar charges

	2022 £	2021 £
Interest payable on intra-group borrowings	77,118	61,661
	77,118	61,661

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

10 Net expenditure for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	21,690	25,908
Deficit on sale of fixed assets	5,620	7,041
Operating lease rentals:		
Property	95,852	112,013
Other	1,172	2,237
Auditors' remuneration (excluding VAT):		
Audit	11,680	11,120
Other services	1,120	2,270
	<u>21,690</u>	<u>25,908</u>

Auditors' remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	3,381,453	3,557,747
Social security costs	257,754	253,208
Pension costs		
Defined contribution	58,050	62,047
Defined benefit	54,684	75,289
	<u>3,751,941</u>	<u>3,948,291</u>
Agency staff	79,185	393,432
	<u>3,831,126</u>	<u>4,341,723</u>

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

	2022 No.	2021 No.
£70,000 - £79,999	1	-

These employees participated in the pension scheme during the year:

	2022 £	2021 £
Employer pension contributions	1,321	-

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £113,133 (2021: £94,468). The charitable company considers its key management personnel to comprise of the Managing Director and Service Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £nil).

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 196 (2021: 207).

Staff are split across the activities of the charitable company as follows:	2022 No.	2021 No.
Community services	15	8
Supported living services	174	192
Central administration	7	7
	196	207

13 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of The Camden Society. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

A market rate of interest has been charged on balances between Thera Trust and The Camden Society in 2022 of £77,118 (2021: £61,661).

The following other intra-group transactions were charged in the accounts of The Camden Society:

	2022 £	2021 £
Rent receivable from Forward Housing	11,750	11,750

14 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

15 Tangible fixed assets

	Furniture and equipment £	Short leasehold property £	Motor vehicles £	Total £
Cost				
At the start of the year	30,546	410,440	3,500	444,486
Disposals in year	(9,655)	(8,688)	(3,500)	(21,843)
At the end of the year	<u>20,891</u>	<u>401,752</u>	<u>-</u>	<u>422,643</u>
Depreciation				
At the start of the year	27,771	267,719	3,500	298,990
Charge for the year	1,277	20,413	-	21,690
Eliminated on disposal	(9,573)	(3,150)	(3,500)	(16,223)
At the end of the year	<u>19,475</u>	<u>284,982</u>	<u>-</u>	<u>304,457</u>
Net book value				
At the end of the year	<u>1,416</u>	<u>116,770</u>	<u>-</u>	<u>118,186</u>
At the start of the year	<u>2,775</u>	<u>142,721</u>	<u>-</u>	<u>145,496</u>

Motor vehicles included above were recognised using a previous market valuation as a deemed cost on transition to SORP (FRS 102). These assets were being depreciated from their valuation date on transition and were all disposed of during the year (2021: they had a net book value of £nil).

All of the above assets are used for charitable purposes.

16 Investment properties

	2022 £	2021 £
Fair value at the start of the year	335,000	386,000
Revaluation during the year	-	(51,000)
Fair value at the end of the year	<u>335,000</u>	<u>335,000</u>

In 2021, the trustees had been provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the RICS Valuation Professional Standards July 2017 Global and UK Edition of the investment property that it owns. This valuation was at market value as at 31st March, 2021 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, 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 a lease formally registered with HM Land Registry. The trustees do not consider any further revaluation necessary at 31st March, 2022 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 2024.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

17 Debtors

	2022 £	2021 £
Trade debtors	395,479	378,981
Other debtors	132,308	123,993
Prepayments and accrued income	335,372	268,530
	<u>863,159</u>	<u>771,504</u>

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	32,360	45,207
Taxation and social security	88,274	67,659
Other creditors	22,474	50,598
Accruals and deferred income	172,116	180,671
	<u>315,224</u>	<u>344,135</u>

19 Deferred income

Deferred income comprises payments in advance of services.

	2022 £	2021 £
Balance at the beginning of the year	15,837	339
Amount released to income in the year	(15,837)	(339)
Additional during the year	31,418	15,837
Balance at the end of the year	<u>31,418</u>	<u>15,837</u>

20 Creditors: amounts falling due after one year

	2022 £	2021 £
Amounts due to group undertakings	2,410,244	1,901,127
	<u>2,410,244</u>	<u>1,901,127</u>

The repayment period for the amounts owed to group undertakings is disclosed in the accounting policy called Parent charity and financial support.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

21 Pension schemes

AEGON Group Personal Pension Scheme

The charity participates in a Group Personal Pension Scheme administered by AEGON, which is a defined contribution scheme for the benefit of its employees. Contributions to the scheme during the year amounted to £110 (2021: £3,345). As at the balance sheet date there was nil (2021: 1) active members of the Scheme employed by the Society. The scheme was closed to new members from 29 April 2014. The amount outstanding in respect of this Scheme at the year-end was £Nil (2021: £Nil).

The People's Pension Scheme

From the 1st January 2019, The Camden Society participates 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 £57,940 (2021: £57,522). The amount outstanding in respect of this Scheme at the year-end was £Nil (2021: Nil). At the balance sheet date there were 123 (2021: 147) active members of the scheme employed by the society.

Oxfordshire Local Government Pension Scheme

The Camden Society also participates in the Oxfordshire Local Government Pension 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 independent administering funds. Contributions payable during the year amounted to £47,920 (2021: £65,192). As at the balance sheet date there were 14 (2021: 15) active members of the Scheme employed by the society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2021: £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.

NHS Pension Scheme

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension 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 £6,763 (2021: £6,486). As at the balance sheet date there were 3 (2021: 3) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2021: £Nil).

Past and present employees are covered by the provisions of the two NHS Pensions Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at: www.nhsbsa.nhs.uk/pensions.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

21 Pension schemes (continued)

NHS Pension 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 the scheme is taken as equal to the contributions payable to that scheme for the accounting period.

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

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 2022, is based on valuation data as 31 March 2021, updated to 31 March 2022 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 report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full Actuarial (funding) Valuation

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

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

The 2016 funding valuation also tested the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. There was initially a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

HMT published valuation directions dated 7 October 2021 (see Amending Directions 2021) that set out the technical detail of how the costs of remedy are included in the 2016 valuation process. Following these directions, the scheme actuary has completed the cost control element of the 2016 valuation for the NHS Pension Scheme, which concludes no changes to benefits or member contributions are required. The 2016 valuation reports can be found on the NHS Pensions website at <https://www.nhsbsa.nhs.uk/nhs-pension-scheme-accounts-and-valuation-reports>.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	118,186	-	118,186
Investment properties	-	-	335,000	335,000
Current assets	37,452	866,506	-	903,958
Creditors: amounts falling due within one year	-	(315,224)	-	(315,224)
Creditors: amounts falling due after one year	-	(2,410,244)	-	(2,410,244)
Net assets at 31 March 2022	37,452	(1,740,776)	335,000	(1,368,324)

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

	Restricted reserve £	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	145,496	-	145,496
Investment properties	-	-	335,000	335,000
Current assets	93,018	694,466	-	787,484
Creditors: amounts falling due within one year	-	(344,135)	-	(344,135)
Creditors: amounts falling due after one year	-	(1,901,127)	-	(1,901,127)
Net assets at 31 March 2021	93,018	(1,405,300)	335,000	(977,282)

23a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Big Lottery Fund	54,568	-	-	(54,568)	-
Greenwich Work Train	30,712	145,000	(145,000)	-	30,712
Islington Pro-Work	998	-	-	(998)	-
Legacy donation	6,740	-	-	-	6,740
Total restricted funds	93,018	145,000	(145,000)	(55,566)	37,452
Unrestricted funds:					
Revaluation reserve:					
Investment property	335,000	-	-	-	335,000
Total revaluation reserves	335,000	-	-	-	335,000
General funds	(1,405,300)	6,071,230	(6,462,272)	55,566	(1,740,776)
Total unrestricted funds	(1,070,300)	6,071,230	(6,462,272)	55,566	(1,405,776)
Total funds	(977,282)	6,216,230	(6,607,272)	-	(1,368,324)

The narrative to explain the purpose of each fund is given at the foot of the prior year movement in funds note below.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Big Lottery Fund	60,465	-	(5,897)	-	54,568
Big Lottery Fund - Riverside Development Project	9,065	(9,065)	-	-	-
Riverside Development Project	24,550	(25,000)	450	-	-
Greenwich Work Train	30,712	145,000	(145,000)	-	30,712
Islington Pro-Work	998	-	-	-	998
Legacy donation	-	6,740	-	-	6,740
Total restricted funds	125,790	117,675	(150,447)	-	93,018
Unrestricted funds:					
Revaluation reserve:					
Investment property	386,000	-	(51,000)	-	335,000
Total revaluation reserves	386,000	-	(51,000)	-	335,000
General funds	(857,249)	7,514,669	(8,062,720)	-	(1,405,300)
Total unrestricted funds	(471,249)	7,514,669	(8,113,720)	-	(1,070,300)
Total funds	(345,459)	7,632,344	(8,264,167)	-	(977,282)

Purposes of restricted funds

Big Lottery Fund

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

Greenwich Work Train

Employment programme that support 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.

Islington Pro-Work

Pro Work is based in City of Westminster College and aims to ensure that students attending employability courses for people with a learning disability will have a clear pathway to employment on graduation. It worked with 35 students per year from April 2016 for 3 years.

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.

Prior year

Riverside Redevelopment Project

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

Transfer of funds

The transfers above from restricted to general funds relate to costs incurred in Unity Works Social Enterprise (another subsidiary of the Thera Group) last year, but only allocated against the restricted fund in the current year.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

24 Movement in net funds

	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	15,980	24,819	-	40,799
Total cash and cash equivalents	15,980	24,819	-	40,799

25 Operating lease commitments

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

	Property 2022 £	2021 £
Less than one year	194,206	232,498
One to five years	560,030	660,105
Over five years	215,743	312,836
	969,979	1,205,439

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

	Property 2022 £	2021 £
Less than one year	23,764	98,567
One to five years	-	222,248
	23,764	320,815

26 Contingent assets or 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.

27 Ultimate holding company

The Camden Society's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.

Accounts

THE CAMDEN SOCIETY

Registered No: 03023588

Charity No: 1044693

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2021

THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

CONTENTS

Introduction	1
Company Information	2-3
Trustees/Directors' Report (including Strategic Report)	4-35
Independent Auditor's Report	36-46
Summary of The Camden Society's Money	47
Statement of Financial Activities	48
Balance Sheet	49
Statement of Cash Flows	50
Notes to the Financial Statements	51-68

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

INTRODUCTION

**These papers tell readers what the charity has been doing
between April 2020 and March 2021.**

**The trustees 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.**

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Charity name	The Camden Society
Charity number	1044693
Country of registration	England and Wales
Company number	03023588
Country of incorporation	United Kingdom
Registered office	134 Edmund Street Birmingham B3 2ES
Company Secretary	Simon Conway
Our advisors:	
Auditor	Sayer Vincent LLP Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Bankers

NatWest Bank plc
166 Camden High Street
London
NW1 0NS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

BOARD OF TRUSTEE DIRECTORS

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Karen Boyce-Dawson* (resigned 28 September, 2021)

Simon Conway*

Michael Curth (appointed 20 November, 2020)

Adrian Jarvis (appointed 7 January, 2021)

Mark Johnson (appointed 20 November, 2020)

Simon Newling-Ward (appointed 20 November, 2020)

Martin Pilkington* (resigned 20 November, 2020)

The trustee directors have no financial interest in the company, it being limited by guarantee.

* Indicates a trustee of Thera Trust, the parent charity of The Camden Society.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Leadership:

Company Managing Director Ben Lanes

Service Quality Director Oliver Smith

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

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 The Camden Society 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 the charitable company, and of the 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;

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ✓ prepare the financial statements on the going concern basis, unless it is inappropriate to 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 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 the charitable company 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



Chairperson's Report

When I wrote the introduction to last year's report, we were in the process of recruiting new trustees and a new Managing Director. I'm pleased to welcome Ben Lanes into that role to work alongside Oliver Smith, our Service Quality Director. Ben joined in March, 2021 and has spent productive weeks towards the end of the financial year getting to know the people we support and members of staff, within the inevitable restrictions presented by Covid-19. Adrian Jarvis, Simon Newling-Ward, Michael Curth and Mark Johnson have also joined our board as new trustees and we are now seeking to recruit further trustees with a particular focus on some under-represented communities amongst our beneficiaries and wider stakeholders.

2020-21 was, of course, an exceptionally challenging year for The Camden Society as a result of Covid-19. We are immensely grateful to the people we support and their families and to all of our staff, as well as to local authority colleagues, for working together to ensure that we were able to provide as much of the support that people needed as possible. There has been some disruption, but the hard work of everyone has kept that to a minimum. You can read some of the stories from the year throughout this report.

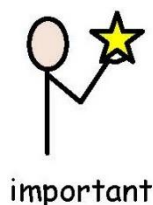
THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

There has of course been a financial impact for the year. Despite national and local government support, increased staff costs, and the delay in local authorities being able to offer people support from The Camden Society leading to reduced income, this has had a very significant impact on our balance sheet which now sits squarely in negative territory. We are grateful to Thera Trust, our parent charity, for providing working capital support during the year. Our new board is determined to improve this position over the coming three years and will take account of this in an initial review of our strategic plan.

There is further consolidation and recovery work to do in the year ahead. We are confident that there is a robust and capable management team in place to lead this work and I look forward to reporting good progress next year.

Simon Conway
Interim Chairperson

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



What is Important for The Camden Society¹

The Camden Society is a part of the Thera charitable group of companies. 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 of control and involvement by people with a learning disability:

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

¹ Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, 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.”

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



The Camden Society Supports People with a Learning Disability

support

As at 31 March, 2021, The Camden Society was providing support to 125 people with a learning disability across Northamptonshire, Oxfordshire, Hertfordshire and Leicestershire.

Towards the end of the 2019-2020 financial year we faced an enormous challenge in the form of the Covid-19 pandemic which has continued throughout 2020-21. We are very proud of the response of our staff at The Camden Society, who continued to go to work, while many other people across the country remained safe at home. We are also very proud of the people we support, who showed incredible resilience to having their lives severely restricted while being supported by staff wearing PPE which created a further challenge to communication.

We faced a number of outbreaks of Covid-19 through the year, but we are very relieved that no-one was seriously harmed. We are again proud of how the people we support and our teams coped during those most difficult of times.

Through this year, the people we support and staff spent more time than ever together, and made the very best of a bad situation. This

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

included taking part in the 'Ready, Steady, Camden' challenges each week, which included virtual parties, arts, crafts, gardening and cooking.

The introduction of Employee of the Month and Team of the Month has been well received, and has aided morale amongst staff teams, and we will use this progress to build on ongoing reward and recognition of our valued workforce.

Recruitment continued to be a priority and 42 full-time equivalent staff were recruited from July, 2020, to the end of the year. This means that the use of agency staff has now stopped completely in all but two specific teams.

While Covid-19 has overshadowed much of our work throughout the year, we come through it with our teams having stronger relationships, both with each other and the people we support.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Public Benefit Statement

The Trustees have considered the public benefit generated by the Society and have concluded that:

- the aims of the Society continue to be charitable;
- the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;
- the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- there is no detriment or harm arising from the aims or activities.



stories

++ Stories and Achievements



money

Saving money!

During the pandemic, a person we support has successfully managed to save money, something which she has struggled to do previously.



celebration

VE Day Celebrations!

A number of people we support across The Camden Society, took part in the VE day celebrations. Plenty of

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

food was consumed and decorations were made especially for the day.



Weight loss!

A lady we support in Oxfordshire has successfully lost a total of 6 stone and continues to maintain this weight loss with Slimming World.



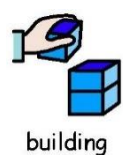
New jobs!

A lady we support started a voluntary job with the Salvation Army and has been thoroughly enjoying this.



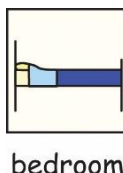
New garden!

A person we support, with the help of her staff, made changes to their garden and started growing vegetables. These have been growing and the person we support has been enjoying eating them.



New pergolas!

A number of people we support in Northamptonshire had pergolas built, after receiving some money through the Infection Control Fund.



New rooms!

Three people we support had new flooring laid in their bedrooms and were happy to be able to choose new furniture for their rooms. Inclusion Housing agreed to buy a new three-piece suite and decorate their lounge / dining room as well.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



home

New home!

A gentleman we support has now moved into his new flat. He was evicted from his previous accommodation in March, 2020 after really struggling to live with others. He doesn't need intensive support but does benefit from regular support from our community support team in the area. He has also been able to furnish his house with the benefit of a charity donation.



manage

People with a Learning Disability Help Manage The Camden Society

People who are supported by Thera have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as directors and in a number of other posts; they can become members of The Camden Society and are consulted with on a range of important issues that affect the organisation.

Oliver Smith is the Service Quality Director for The Camden Society. Oliver is a member of The Camden Society's executive team and takes a lead on quality.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

“In early 2020, if someone had uttered the words “lockdown”, “social distancing” or “Covid-19 world pandemic”, I would have been extremely confused and wouldn’t have understood what they were trying to communicate. Yet, today they are part of our everyday language as the Covid-19 pandemic continues to impact all aspects of our lives. Over the past 12 months, the pandemic has harmed the most vulnerable in our society and has had an impact on people across the whole world.

Most of the work I engage in usually involves lots of face to face interaction either through home visits, meetings or community events. However, the pandemic caused myself and Jay to work in a very different way, which at the beginning was extremely challenging for me.

We very quickly adapted to working with each other, colleagues across The Camden Society and the Thera Group through online applications such as Microsoft Teams and Zoom. We regularly met with senior managers, Service Quality Directors and Executive Assistants to discuss various issues and concerns relating to our area of work.

Through working closely with other Service Quality Directors and their Executive Assistants, we were able to develop a digital format,

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

which enabled us to carry out quality checks with people we support through phone or video calls. Although in theory this option was a great idea, in reality it was extremely challenging for me to implement. Many of the people we support in The Camden Society area have various communication needs, and it proved to be difficult to get the required information to complete the quality checks in this way. Therefore, Jay and I continued our engagement through numerous conversations with Operational Managers and their teams to discuss the health and well-being of the people we support and how they were getting on with life through lockdown,

Jay and I also adapted the Welcome to Thera session to be delivered through Zoom, which we have been delivering on a regular basis. Through the 'Welcome' sessions, we got to know the new staff and told them about the work that I am involved in. We also continued to promote our company membership to which I am pleased that we were able to recruit a new member this year.

We worked hard to run a Being Heard event through Zoom. However, due to the difficulties of IT equipment available to the people we support, it was a challenge to get sufficient numbers able to attend.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

We have also been involved in developing the “RESTORE2”™ mini tool. This is a tool to ensure that people with learning disabilities always get the right treatment and care at the right time by training people to use the tool. This project comes from West Hampshire CCG and the Wessex Patient Safety Collaborative who co-produced the “RESTORE2”™ as a tool to spot signs of a person in a care or nursing home getting very poorly very quickly. Focus sessions were attended by various professionals from NHS England, Health and Social Care training providers and universities from across England. I have been involved with the evaluation sub-group of the project and my input was to provide guidance to the other professionals to incorporate more inclusive language. Working with the NHS was a new experience for me, and I felt very proud that my input would positively affect people with a learning disability across the country. Being able to represent the Thera Group in these meetings was an honour and incredibly rewarding.

Throughout the year I have stayed positive by being supported to update my own learning and development and I am proud to have completed a number of learning modules through eLearning and online training.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Lastly, I continue to work with other trustees and staff teams to deliver Thera's Vision and prioritise implementing our annual plan and its ambitions."

Oliver Smith
Service Quality Director



The Camden Society Employs Good Staff

At the end of March, 2021, The Camden Society employed 214 staff, the majority of whom are support workers.

Our staff remain our most important asset 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. Through this period of change, we have continued to invest in staff by offering first class support, training and development throughout Thera, ensuring that staff are capable and motivated to meet the needs of the people we support.

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 sex, disability, race, age, marital status, sexual orientation, religion, colour, ethnic or national origin. We value

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

diversity and social inclusion across all our activities and our recruitment process ensures that all applicants have equal opportunity.

The Camden Society has a well-established Employee Consultative Council, which considers a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them.

The Employee Consultative Council is the formal mechanism for ensuring that The Camden Society delivers on its philosophy of involvement in relation to its staff. The committee has representation from all areas across The Camden Society and continue to encourage more staff to join.



The Camden Society's Money

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the

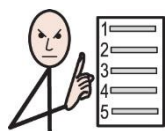
THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Total income in 2020-21 was £7.6m (2019-20 £9.5m). The reduction reflects an ongoing reduction in the number of people supported during the year as well as reduced activity as a result of Covid-19. It also reflects the further transfer of contracts to new companies within the Thera Group as a result of the re-structuring that took place in 2019-20.

The charity made an overall deficit for the year £-632k (2019-20 deficit of £643k), after net exceptional costs of £-35k and a valuation loss on investment properties of £-51k. The expected breakeven position has not been achieved in the year, which has been in large part due to the additional challenges presented by Covid-19. As well as the reduction in activity and income, the loss also reflects additional necessary spending on agency staff and a number of vacant tenancies in houses where The Camden Society supports people and where the core costs of staff support were not funded during the year. Referrals to these tenancies were not forthcoming because of Covid-19. However, since the year end the underlying causes of this deficit have been being tackled. There has been a pleasing reduction in the use of agency staff and some people have now moved into vacant tenancies.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



policy

Reserves Policy and Going Concern

As at 31 March, 2021, The Camden Society had negative reserves £-977k (31 March, 2020 £-345k), comprising restricted reserves of £+93k and unrestricted reserves of £-1,070k. The Camden Society's trustees have not yet updated the target level of overall reserves. Whilst they intended to review the reserves policy during 2019-20, financial performance and consolidation efforts prevented this. Clearly in the last year, efforts to address financial stability have been further hampered by Covid-19. The board now therefore to consider a reserves policy before the end of the 2021-22 financial year.

Trustees have assessed the financial position of The Camden Society, noting the overdrawn unrestricted funds, net current liabilities and net overall liabilities as a result of poor financial performance in 2020-21 and in earlier years. They note that the material factors of poor performance relate to office costs, agency staff costs and vacant tenancies. Considerable progress has been made on addressing these in the last two years, although these efforts have been hampered by the pandemic.

Trustees consider that the underlying commercial position of the charity, following the re-structuring, remains strong. The trustees

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

are also in receipt of a letter of comfort from Thera Trust, the parent charity of The Camden Society, indicating that it will not seek to recover any intra-group financing for a period of at least 12 months from the date of approval of its financial statements and will continue to provide working capital to the Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements.

In the light of trading during 2020-21 so far under new leadership, and the availability of working capital outlined above, the trustees have received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



Fundraising Strategy 2021 - 2022

Following the re-structuring of The Camden Society's activities, Trustees intend to undertake a fundamental review of our fundraising strategy. We will be able to benefit from the expertise of Thera Trust's expanding Fundraising team.

During the year, there was very limited fundraising activity. Those grants which were received largely arose from previous years' activity and were focused on those charitable services now undertaken by Unity Works Social Enterprises and The Camden Society (London). We have liaised with them to deploy funds for the purpose for which they were intended. Relatively little fundraising activity from members of the public took place. We made use of our own staff resource to do so with support from the Thera Trust team. There was no use of any commercial participator.

Fundraising will now largely be delivered in a co-ordinated manner by Thera Trust's fundraisers on our behalf. These fundraisers are focused on trust and grant income 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

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

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. Though The Camden Society was not registered with the Fundraising Regulator in the 2020-21 financial year, there is an intention to register in 2021-22.

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 Thera Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fundraising activity increases in the future, the fundraisers are planning to develop training for volunteers and other staff 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021



risk

Managing The Camden Society's Risk

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

The social care market in which The Camden Society operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment. Although limitations are expected to continue, this has so far had limited impact on The Camden Society's activities. The Camden Society 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 prioritising this area of spending to date.

Like all care and support service providers, The Camden Society 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 The Camden Society works benefits from much lower

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

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 The Camden Society provides.

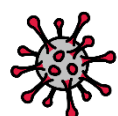
The Camden Society may face risk from damage to key relationships with local authorities, the loss of key leadership and management or risk from litigation, financial or pension matters.

The directors have assessed and monitored the major risks to which The Camden Society may be exposed through a risk management strategy. Other than those sector risks outlined above, there have been no material strategic changes within the organisation that are perceived to expose the organisation to additional material risk. The Board continues to monitor the external regulatory, funding and employment law environment closely. Directors are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society.

In addition, The Camden Society's Health and Safety Committee provides the formal mechanism for Thera jointly with staff safety representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

In particular, The Camden Society sets and regularly reviews its serious incident and emergency contingency plan.



COVID-19

Covid-19

The accounts to which this report relates are for the year ending 31st March, 2021. There have been substantial periods of time during which the activities of The Camden Society have been disrupted or curtailed. During the year, There has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements. Sufficient supplies of personal protective equipment were secured and maintained throughout the year. Governance, management and administrative activity was facilitated and maintained with access to online meeting facilities.

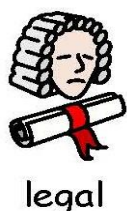
Throughout the year, a number of The Camden Society's areas of work have needed to reduce in volume or to be suspended entirely. These include support to people in the community and support to people in venues where people congregate. Instead, activities have often been focussed either on providing greater volumes of support to more people at home, with, in many cases, staff being re-deployed to undertake this work rather than being furloughed; or alternative means of virtual support. Where activity

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

levels have changed, income levels were sustained ensuring medium term stability once restrictions eased. There has been no material impact since the balance sheet date on financial performance or working capital as a direct result of Covid-19. Additional costs, for example on personal protective equipment, have been funded either in this way or with additional specifically targeted income.

Many of these factors have continued after the balance sheet date into the first half of the 2021-22 financial year.

The directors continue to ensure that they act in line with policy and guidance issued by Thera Trust, the parent company of The Camden Society, to review the specific risks relating to The Camden Society's work arising from Covid-19 and to respond accordingly as necessary.



Governance

Governing Document

The Camden Society is a charitable company, incorporated on 17th February, 1995 and registered as a charity on 4th March, 1995. The company was established under a Memorandum of Association that established the objects and powers of the

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

company and is governed by the Articles of Association. In the event of the company being wound up members are required to contribute £1. Membership of the Society is open to people supported by the Society, their families and members of staff.

On 1st February, 2014, the Society joined the Thera Group of companies and, at the Annual General Meeting held on 12th March, 2015, the Articles of Association were amended to align more closely with the model commonly used by members of the Thera Group.

Recruitment and Appointment of Trustees

In line with the changes to the Articles of Association approved on 12th March, 2015, Trustees are appointed by Thera Trust and a trustee of Thera Trust is also a Trustee of The Camden Society. The membership is also entitled to elect an independent trustee.

All Trustees in the Thera Group follow a formal induction process to ensure they know the organisation and its aims and are aware of their responsibilities. All trustees are subject to references and enhanced DBS checks.

Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

Following approval from the Charity Commission, the Articles of Association have been further amended to align fully with arrangements of all Thera Group members. This will enable the appointment to the Board of Trustees of a paid director with a learning disability as a Service Quality Director, working alongside the Managing Director, who would also be a Trustee. In the Thera Group, Service Quality Directors are people with a learning disability who report to, and are part of, the Board of Trustees and paid as an executive director.

This reflects Thera Group's vision; demonstrating that people with a learning disability can be leaders in society.

Recruitment and appointment of new Trustees is managed through Thera Trust's Nominations Committee. This reinforces The Camden Society's commitment both to equality of opportunity and to creating a skilled, balanced and accountable Board of Trustees.

Trustee Induction and Training

All new Trustees are asked to attend a Thera Trust induction event about the Group. They are given information about their legal obligations under Charity and Company Law, other

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

important information about their role as Directors and Trustees, and wider information about the Group itself.

A new Trustee also receives information about The Camden Society as part of their induction. This includes a copy of the Memorandum and Articles of Association, latest audited accounts, annual report and Trustee Code of Conduct.

New Trustees are encouraged to visit the people we support and involve themselves with events organised by The Camden Society. Trustee away-days are organised to discuss The Camden Society's aims, objectives and the organisation's future plans. Strategic and annual plans are drawn up and reviewed regularly by Trustees.

Structure of the Board of Trustees and Executive Management

The Board of Directors consists of up to twelve directors and must include a person with a lived experience of learning disability. The Board usually meets every two months.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Executive Management Team, which consist of a Managing Director and Service Quality Director. The Team is responsible

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

for ensuring that the Society implements the agreed strategy, ensures effective management of staff and meets key performance indicators.

Trustee and Executive Remuneration

All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee. Details of Directors' expenses are disclosed in note 11 to the accounts. Any related party transactions must be declared and there were no related party transactions reported in the year, other than those within the Thera Group.

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The Committee consists of three non-executive directors, who independently determine the remuneration of executive directors of the organisation, and of its 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 CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

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 has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that director has taken all the steps that ought to have been 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.

THE CAMDEN SOCIETY
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2021

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

APPOINTMENT AND 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 14 December 2021 and signed on their behalf by

Simon Conway
Trustee

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 The Camden Society (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 financial statements section of our report. We are independent of the 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 The Camden Society' ability to continue as a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

RESPONSIBILITIES OF TRUSTEES

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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

Trustees' responsibilities are explained on page 6.

**This page explains that it is the Auditors' responsibility to audit (check)
the accounts as the law says they should.**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

This page explains how the Auditor checks the accounts.

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 and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity'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 charity operates in, focusing on those laws and regulations that had a

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

material effect on the financial statements or that had a fundamental effect on the operations of the charity 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.
- 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

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.

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. 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)

17 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

You will see that this report and accounts also includes accessible information so that the directors of The Camden Society 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.

THE CAMDEN SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

SUMMARY OF MONEY

For the year ended 31 March, 2021

What we have earned and what we have spent: £

Money in	7,632,344
What we spent on staff	(4,341,723)
Other money spent	(3,871,444)
Revaluation of houses	<u>(51,000)</u>
Money we spent more than money we got in	<u>(631,823)</u>

What The Camden Society has at 31 March, 2021: £

Land, houses and buildings	477,721
Equipment	2,775
How much cash we have in the bank	15,980
What we are owed by others	771,504
What we owe to other Thera companies	(1,901,127)
What we owe to others	<u>(344,135)</u>
Net amount the charity owes at 31 March, 2021	<u>(977,282)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 March 2021

				Restated		Restated
			2021			2020
	Note	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Total £
Income from:			Total £			
Grants and Donations	3	(4,852)	117,675	77,348	285,573	362,921
Charitable activities	4	7,230,446	-	9,043,041	-	9,043,041
Investment Property	5	118,883	-	65,985	-	65,985
		<u>7,344,477</u>	<u>117,675</u>	<u>9,186,374</u>	<u>285,573</u>	<u>9,471,947</u>
Covid-19 exceptional Income	6	170,192	-	704	-	704
Total income		<u>7,514,669</u>	<u>117,675</u>	<u>9,187,078</u>	<u>285,573</u>	<u>9,472,651</u>
Expenditure on:						
Raising funds		360	-	360	-	360
Charitable activities		7,857,343	150,447	9,758,808	240,003	9,998,811
Exceptional Items		431	-	109,122	-	109,122
Covid-19 exceptional expenses		204,586	-	7,276	-	7,276
Total expenditure	7	<u>8,062,720</u>	<u>150,447</u>	<u>9,875,566</u>	<u>240,003</u>	<u>10,115,569</u>
Net expenditure before net losses on investment properties		(548,051)	(32,772)	(688,488)	45,570	(642,918)
Net losses on investment properties		(51,000)	-	-	-	-
Net expenditure for the year	10	<u>(599,051)</u>	<u>(32,772)</u>	<u>(688,488)</u>	<u>45,570</u>	<u>(642,918)</u>
Transfers between funds		-	-	(2,960)	2,960	-
Net movement in funds		<u>(599,051)</u>	<u>(32,772)</u>	<u>(691,448)</u>	<u>48,530</u>	<u>(642,918)</u>
Reconciliation of funds:						
Total funds brought forward		(471,249)	125,790	220,199	77,260	297,459
Total funds carried forward		<u>(1,070,300)</u>	<u>93,018</u>	<u>(471,249)</u>	<u>125,790</u>	<u>(345,459)</u>

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

BALANCE SHEET
as at 31 March 2021

COMPANY REGISTRATION NUMBER 03023588

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	15		145,496		178,445
Investment properties	16		335,000		386,000
			480,496		564,445
Current assets:					
Debtors	17	771,504		1,532,254	
Cash at bank and in hand		15,980		198,385	
			787,484	1,730,639	
Current liabilities:					
Creditors: amounts falling due within one year	18	(344,135)		(282,174)	
Net current liabilities			443,349		1,448,465
Total assets less current liabilities			923,845		2,012,910
Long term liabilities:					
Creditors: amounts falling due after one year	20		(1,901,127)		(2,358,369)
Total net liabilities			(977,282)		(345,459)
The funds of the charity:	23				
Restricted income funds			93,018		125,790
Unrestricted income funds:					
Revaluation reserve		335,000		386,000	
General funds		(1,405,300)		(857,249)	
Total unrestricted funds			(1,070,300)		(471,249)
Total charity funds			(977,282)		(345,459)

Approved by the trustees on 14 December 2021 and signed on their behalf by

Simon Conway
Director

Michael Curth
Director

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Net cash (used in) / provided by operating activities	24		(239,627)		82,716
Cash flows from investing activities:					
Rents from investment property		118,883		65,985	
Proceeds from sale of tangible fixed assets		-		3,050	
Net cash provided by investing activities			118,883		69,035
Cash flows from financing activities:					
Repayments of borrowing		-		(38,211)	
Loan interest paid		(61,661)		(45,325)	
Net cash used in financing activities			(61,661)		(83,536)
Change in cash and cash equivalents in the year			(182,405)		68,215
Cash and cash equivalents at the beginning of the year			198,385		130,170
Cash and cash equivalents at the end of the year	25		15,980		198,385

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Accounting policies

a) Statutory information

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity 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.

c) Going concern

The charity realised unrestricted deficits in the current year and the prior year, with a general funds balance sheet deficit. After careful consideration of the operating environment and continuing support from Thera Trust to meet the charity's working capital needs the trustees consider that there are no material uncertainties affecting the charity's ability to continue and so can conclude that it has a reasonable expectation that it will be a going concern for the foreseeable future, deemed to be 12 months from approving these accounts. Further information is given in the trustees' annual report.

Working capital requirements continue to be supported by Thera Trust.

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.

d) Funds

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

e) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. 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 charity and it is probable that they will be fulfilled.

The Camden Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the accounts.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Accounting policies (continued)

e) Income (continued)

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants 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.

Investment income is earned through holding investment properties. Rental income in relation to the investment properties is recognised as the charity's right to receive payment is established.

f) Government & local authority assistance

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

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

g) Expenditure and irrecoverable VAT

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:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Support costs are central administration costs which have been recharged to the various activities using a fair allocation based on each activity's expenditure as a proportion of the total expenditure by type of cost.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. The costs are recharged to the various activities based on the activities expenditure as a proportion of the total expenditure by type of cost.

All expenditure has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA 1988.

h) Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

• Furniture and fittings	20% straight line
• Short leasehold property	over the period of the lease
• Motor vehicles	20% straight line

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Accounting policies (continued)

j) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

k) Debtors

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

l) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

m) 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.

n) 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.

o) Financial instruments

The charitable company 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.

p) Pensions

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity made payments to defined contribution Group Personal Pension Plans administered by AEGON and The People's Pension, and to Oxfordshire Pension Fund and the NHS Pension Fund, both which are defined benefit schemes.

q) Parent charity and financial support

Thera Trust has provided a letter to the Trustees agreeing not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed and to provide support for the working capital of The Camden Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements. A market rate of interest has been charged on balances between group companies.

r) Restatement of prior year SOFA

Due to the ongoing Covid-19 pandemic the associated costs and income from this event have been split out from inclusion in Charitable Activities in the prior year, this has had the effect of increasing income by £704 and reducing overall costs by the same amount. Covid expenses have been differentiated from exceptional items on the face of the SOFA. There has been no other impact on the financial statements.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

2 Judgments 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 in note 2 overleaf.

Management have considered whether Covid-19 has impacted on any areas of estimation in reporting these accounts. Other than the general background uncertainty created by Covid-19's economic impact, management do not believe that it impacts on any specific aspects of the numbers reported in these accounts.

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

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

Leases

The charitable company determines whether leases entered into by the charitable 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 statement of financial position.

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 analyse 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.

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

3 Income from donations and grants

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	1,280	6,740	8,020	1,415	-	1,415
Big Lottery Fund	-	-	-	-	115,573	115,573
Big Lottery Fund - Riverside Development Project	-	(9,065)	(9,065)	-	-	-
Riverside Development	-	(25,000)	(25,000)	-	25,000	25,000
Greenwich Work Train Grants	-	145,000	145,000	-	145,000	145,000
	(6,132)	-	(6,132)	75,933	-	75,933
	<u>(4,852)</u>	<u>117,675</u>	<u>112,823</u>	<u>77,348</u>	<u>285,573</u>	<u>362,921</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Community	243,816	-	243,816	241,020	-	241,020
Unity Works	24,690	-	24,690	374,464	-	374,464
Supported Living Services	6,961,940	-	6,961,940	8,427,557	-	8,427,557
Total income from charitable activities	<u>7,230,446</u>	<u>-</u>	<u>7,230,446</u>	<u>9,043,041</u>	<u>-</u>	<u>9,043,041</u>

5 Income from investment property

	2021 Total £	2020 Total £
Rental income	118,883	65,985
	<u>118,883</u>	<u>65,985</u>

Rental income is unrestricted for both years.

6 Covid-19 exceptional Income

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £170,192 (2020 - £704).

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

7 Analysis of expenditure

	Community £	Unity works £	Restated Supported living services £	Restated 2021 £
Staff and agency costs	239,274	96,554	4,005,896	4,341,724
Property costs	4,365	100,467	1,812	106,644
Depreciation	933	622	24,353	25,908
Other support costs	21,712	70,915	3,646,264	3,738,891
	266,284	268,558	7,678,325	8,213,167
	Community £	Unity works £	Supported living services £	2020 £
Staff and agency costs	404,815	-	4,356,658	4,761,473
Property costs	160,218	17,292	521	178,031
Depreciation	1,718	241	28,179	30,138
Other support costs	89,998	85,268	4,970,661	5,145,927
	656,749	102,801	9,356,019	10,115,569

Other support costs include overhead and governance costs.

Exceptional costs of £431 (2020: £109,122) have been incurred for employment and other costs in relation to restructuring.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

8 Governance costs (included within other support costs) comprise:

	2021	2020
	£	£
External auditor's remuneration	16,068	14,460
	16,068	14,460

9 Interest payable and similar charges

	2021	2020
	£	£
Other loans	-	1,617
Interest payable on intra-group borrowings	61,661	43,708
	61,661	45,325

10 Net expenditure for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	25,908	30,138
Deficit / (Surplus) on sale of fixed assets	7,041	(3,050)
Operating lease rentals:		
Property	112,013	128,473
Other	2,237	5,489
Auditors' remuneration (excluding VAT):		
Audit	11,120	11,000
Other services	2,270	1,050

Auditors' remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

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

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	3,557,747	3,576,007
Social security costs	253,208	244,573
Pension costs		
Defined contribution	62,047	61,592
Defined benefit	75,289	65,887
	3,948,291	3,948,059
Agency staff	393,432	813,414
	4,341,723	4,761,473

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

	2021 No.	2020 No.
£60,000 - £69,999	-	1

These employees participated in the pension scheme during the year:

	2021 No.	2020 No.
Employer pension contributions	-	658
No employee earned more than £60,000 during the current year.		

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £94,468 (2020: £108,022). The charitable company considers its key management personnel to comprise of the Managing Director and Service Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £nil).

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

12 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 207 (2020: 219).

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

	2021	2020
	No.	No.
Community services	8	8
Supported living services	192	205
Central administration	7	6
	207	219

13 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of The Camden Society. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

A market rate of interest has been charged on balances between Thera Trust and The Camden Society, in 2021 £61,661 (2020: £43,708).

The following other intra-group transactions were charged in the accounts of The Camden Society:

	2021	2020
	£	£
Rent receivable from Forward Housing SW	11,750	11,750

14 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

15 Tangible fixed assets

	Furniture and equipment £	Short leasehold property £	Motor vehicles £	Total £
Cost				
At the start of the year	244,645	419,673	6,500	670,818
Additions in year	-	-	-	-
Disposals in year	(214,099)	(9,233)	(3,000)	(226,332)
At the end of the year	<u>30,546</u>	<u>410,440</u>	<u>3,500</u>	<u>444,486</u>
Depreciation				
At the start of the year	235,368	250,505	6,500	492,373
Charge for the year	5,116	20,792	-	25,908
Eliminated on disposal	(212,713)	(3,578)	(3,000)	(219,291)
At the end of the year	<u>27,771</u>	<u>267,719</u>	<u>3,500</u>	<u>298,990</u>
Net book value				
At the end of the year	<u>2,775</u>	<u>142,721</u>	<u>-</u>	<u>145,496</u>
At the start of the year	<u>9,277</u>	<u>169,168</u>	<u>-</u>	<u>178,445</u>

Motor vehicles included above were recognised using a previous market valuation as a deemed cost on transition to SORP (FRS 102). These assets are being depreciated from their valuation date on transition and have a net book value of £nil (2020: £Nil).

All of the above assets are used for charitable purposes.

16 Investment properties

	2021 £	2020 £
Fair value at the start of the year	386,000	386,000
Revaluation during the year	(51,000)	-
Fair value at the end of the year	<u>335,000</u>	<u>386,000</u>

In 2021, the trustees had been provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the RICS Valuation Professional Standards July 2017 Global and UK Edition of the investment property that it owns. This valuation was at market value as at 31st March, 2021 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, 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 a lease formally registered with HM land Registry.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

17 Debtors

	2021 £	2020 £
Trade debtors	378,981	961,011
Other debtors	123,993	154,466
Prepayments and accrued income	268,530	416,777
	<u>771,504</u>	<u>1,532,254</u>

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	45,207	36,242
Taxation and social security	67,659	54,033
Other creditors	50,598	21,813
Accruals and deferred income	180,671	170,086
	<u>344,135</u>	<u>282,174</u>

19 Deferred income

Deferred income comprises payments in advance of services.

	2021 £	2020 £
Balance at the beginning of the year	339	-
Amount released to income in the year	(339)	-
Additional during the year	15,837	339
	<u>15,837</u>	<u>339</u>
Balance at the end of the year	<u>15,837</u>	<u>339</u>

20 Creditors: amounts falling due after one year

	2021 £	2020 £
Amounts due to group undertakings	1,901,127	2,358,369
	<u>1,901,127</u>	<u>2,358,369</u>

The repayment period for the amounts owed to group undertakings is disclosed in the accounting policy called Parent charity and financial support.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

21 Pension schemes

AEGON Group Personal Pension Scheme

The charity participates in a Group Personal Pension Scheme administered by AEGON, which is a defined contribution scheme for the benefit of its employees. Contributions to the scheme during the year amounted to £3,345 (2020: £4,929). As at the balance sheet date there was 1 (2020: 2) active members of the Scheme employed by the Society. The scheme was closed to new members from 29 April 2014. The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £Nil).

The People's Pension Scheme

From the 1st January 2019, The Camden Society participates 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 £57,522 (2020: £56,124). The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: Nil). At the balance sheet date there were 147 (2020: 142) active members of the scheme employed by the society.

Oxfordshire Local Government Pension Scheme

The Camden Society also participates in the Oxfordshire Local Government Pension 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 independent administering funds. Contributions payable during the year amounted to £65,192 (2020: £60,733). As at the balance sheet date there were 15 (2020: 16) active members of the Scheme employed by the society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £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.

NHS Pension Scheme

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension 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 £6,486 (2020: £5,154). As at the balance sheet date there were 3 (2020: 3) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £Nil).

Past and present employees are covered by the provisions of the two NHS Pensions Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at: www.nhsbsa.nhs.uk/pensions.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

21 Pension schemes (continued)

NHS Pension 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 the scheme is taken as equal to the contributions payable to that scheme for the accounting period.

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

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 2021, is based on valuation data as at 31 March 2020, updated to 31 March 2021 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 report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full Actuarial (funding) Valuation

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

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. In January 2019, the Government announced a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

The Government subsequently announced in July 2020 that the pause had been lifted, and so the cost control element of the 2016 valuations could be completed. The Government has set out that the costs of remedy of the discrimination will be included in this process. HMT valuation directions will set out the technical detail of how the costs of remedy will be included in the valuation process. The Government has also confirmed that the Government Actuary is reviewing the cost control mechanism (as was originally announced in 2018). The review will assess whether the cost control mechanism is working in line with original government objectives and reported to Government in April 2021. The findings of this review will not impact the 2016 valuations, with the aim for any changes to the cost cap mechanism to be made in time for the completion of the 2020 actuarial valuations.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

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

	Restricted reserve	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	145,496	-	145,496
Investment properties	-	-	335,000	335,000
Current assets	93,018	694,466	-	787,484
Creditors: amounts falling due within one year	-	(344,135)	-	(344,135)
Creditors: amounts falling due after one year	-	(1,901,127)	-	(1,901,127)
Net assets at 31 March 2021	93,018	(1,405,300)	335,000	(977,282)

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

	Restricted reserve	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	178,445	-	178,445
Investment properties	-	-	386,000	386,000
Current assets	125,790	1,604,849	-	1,730,639
Creditors: amounts falling due within one year	-	(282,174)	-	(282,174)
Creditors: amounts falling due after one year	-	(2,358,369)	-	(2,358,369)
Net assets at 31 March 2020	125,790	(857,249)	386,000	(345,459)

23a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Big Lottery Fund	60,465	-	(5,897)	-	54,568
Big Lottery Fund - Riverside Development Project	9,065	(9,065)	-	-	-
Riverside Development Project	24,550	(25,000)	450	-	-
Greenwich Work Train	30,712	145,000	(145,000)	-	30,712
Islington Pro-Work	998	-	-	-	998
Legacy donation	-	6,740	-	-	6,740
Total restricted funds	125,790	117,675	(150,447)	-	93,018
Unrestricted funds:					
Revaluation reserve:					
Investment property	386,000	-	(51,000)	-	335,000
Total revaluation reserves	386,000	-	(51,000)	-	335,000
General funds	(857,249)	7,514,669	(8,062,720)	-	(1,405,300)
Total unrestricted funds	(471,249)	7,514,669	(8,113,720)	-	(1,070,300)
Total funds	(345,459)	7,632,344	(8,264,167)	-	(977,282)

The narrative to explain the purpose of each fund is given at the foot of the prior year movement in funds note below.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

23b Movements in funds (prior year)

	At 2 April 2019 £	Restated Income & gains £	Restated Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Big Lottery Fund	35,411	115,573	(90,519)	-	60,465
Big Lottery Fund - Riverside Development Project	9,065	-	-	-	9,065
Riverside Development Project	-	25,000	(450)	-	24,550
John Lyons Pro-Work	(2,960)	-	-	2,960	-
Greenwich Work Train	34,746	145,000	(149,034)	-	30,712
Islington Pro-Work	998	-	-	-	998
Total restricted funds	77,260	285,573	(240,003)	2,960	125,790
Unrestricted funds:					
Revaluation reserve:					
Investment property	386,000	-	-	-	386,000
Total revaluation reserves	386,000	-	-	-	386,000
General funds	(165,801)	9,187,078	(9,875,566)	(2,960)	(857,249)
Total unrestricted funds	220,199	9,187,078	(9,875,566)	(2,960)	(471,249)
Total funds	297,459	9,472,651	(10,115,569)	-	(345,459)

Purposes of restricted funds

Big Lottery Fund

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

Riverside Redevelopment Project

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

John Lyons/Islington Pro-Work

Pro Work is based in City of Westminster College and aims to ensure that students attending employability courses for people with a learning disability will have a clear pathway to employment on graduation. It will work with 35 students per year from April 2016 for 3 years.

Greenwich Work Train

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

Legacy Donation

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

Prior year

Transfer of funds

A transfer from general funds was made to clear the overspend on this restricted fund.

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(631,823)	(642,918)
Depreciation charges	25,908	30,138
Interest paid	61,661	45,325
Rents from investments	(118,883)	(65,985)
Revaluation of investment property	51,000	-
Loss / (profit) on the disposal of fixed assets	7,041	(3,050)
Decrease / (increase) in debtors	760,750	(132,940)
(Decrease) / increase in creditors	(395,281)	852,146
Net cash (used in) / provided by operating activities	(239,627)	82,716

25 Movement in net debt

	At 1 April 2020 £	Cash flows £	Other changes £	At 31 March 2021 £
Cash at bank and in hand	198,385	(182,405)	-	15,980
Total cash and cash equivalents	198,385	(182,405)	-	15,980

26 Operating lease commitments

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

	Property 2021 £	2020 £
Less than one year	232,498	227,678
One to five years	660,105	836,389
Over five years	312,836	787,942
	1,205,439	1,852,009

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

	Property 2021 £	2020 £
Less than one year	98,567	118,280
One to five years	222,248	29,165
	320,815	147,445

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

27 Contingent assets or 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.

28 Contingent liability

On 19th March, 2021, the Supreme Court ruled on a case involving another employer in relation national minimum wage regulations and sleep-ins. Thera has previously recorded an unquantifiable contingent liability dependent upon the outcome of that case. The Supreme Court ruling means that Thera's current contractual and policy framework continues to comply with all relevant regulations and no contingent liability is now expected.

29 Ultimate holding company

The Camden Society's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.