

FORWARD HOUSING

**Registered No: 03821702
Charity No: 1078391
OSCR Charity No: SC045082**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2025

FORWARD HOUSING
(A charitable company limited by guarantee)

CONTENTS

	Page
Introduction	1
Reference and Administration Information	2-5
Report of the Directors and Trustees	6-34
Report of the Independent Auditor	35-46
Summary of Money	47
Statement of Financial Activities	48
Balance Sheet	49
Statement of Cash Flows	50
Notes to the Financial Statements	51-65

FORWARD HOUSING
(A charitable company limited by guarantee)

INTRODUCTION

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

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

You can see how the company has managed its money.

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

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

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

CHARITY NAME	Forward Housing
COMPANY NUMBER	03821702
COUNTRY OF INCORPORATION	United Kingdom
CHARITY NUMBER	1078391
OSCR CHARITY NUMBER	SC045082
COUNTRY OF REGISTRATION	England and Wales, Scotland
REGISTERED OFFICE	134 Edmund Street Birmingham B3 2ES
COMPANY SECRETARY	Martin Pilkington
AUDITOR	Sayer Vincent LLP Statutory Auditor 110 Golden Lane London EC1Y 0TG

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

SOLICITORS

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

BANKERS

Barclays Bank PLC
Sutton 9
Leicester
Leicestershire
LE87 2BB

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.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

BOARD OF TRUSTEE DIRECTORS

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

Jean Curd

Gareth Jackson (resigned 14 June, 2025)

Harry McKeown (resigned 20 October, 2025)

Kathryn Platts* (appointed 2 May, 2024)

Joshua Prince

John Smith (Interim Chairperson)

Matthew Smith*

Katie Winn* (resigned 16 April, 2024)

** Indicates a trustee of Thera Trust, the parent charity of Forward Housing.*

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

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

SENIOR MANAGEMENT

Christopher Todd (Managing Director)	(appointed 12 May 2025, resigned 5 August 2025)
Harry McKeown (Managing Director)	(resigned 2 August 2024)

Following Harry McKeown's resignation as Managing Director on 2nd August 2024, Forward Housing Board appointed a consultant to manage the sale of the Devon properties. Joshua Prince (Non-Executive Director) took on the consultancy role for a short period from August 2024 to December 2024. Harry McKeown joined the board as a Non-Executive Director on 8th August 2025, and subsequently resigned from the Non-Executive position on 20th October 2025.

Christopher Todd was appointed as Managing Director in January 2025, taking on the role on a part time basis (5 hours per week in March 2025) starting full time in May 2025. Unfortunately, Christopher was unable to continue in the role of Managing Director and resigned on 5th August 2025.

Jean Curd, Forward Housing's Chairperson, has more recently taken up a paid role to provide managerial support to Forward Housing – given her knowledge and professional experience. Whilst Jean remains on the Board as a Non-Executive Director, John Smith is acting as interim Chairperson with effect from 10th September 2025.

FORWARD HOUSING
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 Forward Housing 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).

Company law requires the Board of Directors 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 charitable company's incoming resources and application of resources, including the income and expenditure, for the financial year. In preparing these financial statements, the Board of Directors 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;

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in operation.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to provide bespoke housing solutions for people with a learning disability.

Directors' and Strategic Report¹



chair

An update from our Chairperson

Despite the many challenges faced during 2024/25, Forward Housing continued to provide housing for 188 people and successfully developed three new properties. The demand for new developments remains strong and ongoing.

We were pleased to welcome Harry McKeown to our Board in August 2024 in a Non-Executive role. His experience and knowledge gained whilst he was Managing Director of Forward Housing, as well as his general expertise and support have been invaluable throughout what has been a turbulent year.

This year has focused on implementing the necessary changes identified in last year's operational review. The Board agreed on a number of priority areas, including reviewing and improving financial arrangements and cash flow and rationalising our housing stock.

¹ Forward Housing 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.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Whilst not easy decisions, these changes were made with the clear objective of continuing to develop and deliver high-quality services to our residents, while supporting the aims of the wider Thera Group. At the same time, these efforts ensure Forward Housing is well-positioned to meet future challenges and seize new opportunities.

The most significant change during the year was the sale and leaseback of 12 properties in December 2024. While the Board believed this was the right financial decision, it was only taken after much deliberation. This was followed by the decision to sell the Devon Portfolio in April 2025 — a particularly difficult move, as these were the first properties ever acquired by Forward Housing. However, the fact that they were sold to the housing association already managing them offered reassurance for the residents and ensured continuity of support.

Despite a challenging environment, by the year-end we had completed three new developments. Looking ahead, we are optimistic about returning to a normal development programme by the end of the coming year.

We know the years ahead will bring further challenges, but the Board remains focused on our strategic aim of providing high-quality, appropriate housing for people with a learning disability, while maintaining the organisation's financial resilience.

Finally, I would like to express my sincere thanks to our dedicated staff team who continued to put the needs of residents first during this period of uncertainty. And my thanks also go to the members of the Forward Housing Board, in particular, board members Joshua Prince for his support with the property sales, and Kate Platts for balancing her role with Thera Trust while

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

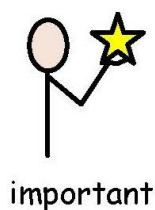
continuing to support the Forward Housing Board. My thanks also go to our partners across the Thera Group, our residents, and their families for their continued support throughout the year.

Jean Curd
Chairperson

FORWARD HOUSING

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025



What is Important for Forward Housing²

Forward Housing is part of the Thera Group of companies. 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."

FORWARD HOUSING

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025



Forward Housing Helps People with a Learning Disability

support



last year



more



less



now

Number of people FH provided housing for last year (31 st March 2024)	188
People we helped move into our accommodation during the year	5
People we stopped providing accommodation for during the year	0
Number of people FH provided housing for this year (31 st March 2025)	193

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



story

Feels Like Home

Forward Housing are dedicated to providing quality, specialist supported housing that enables people with a learning disability, autism and/or a dual diagnosis to live fulfilling and meaningful lives. This case study highlights the positive impact of appropriate housing and support on the lives of G and GE, two tenants who are advancing in years who both have a diagnosed Learning Disability.

G and GE have known each other for many years, previously they lived in another specialist supported home that was in an unsuitable location up a mountain, this caused significant issues with staff getting to the property through the winter and at times meant they were iced or snowed in.

Neither gentleman were able to decide for themselves where their new home should be so the Best Interest process was duly followed and with the full support of their social workers, the commissioners, and the Ansar staff team (part of the Thera Trust) a decision was reached and a location agreed that enabled them to both be a vibrant town that facilitated full access to a wide range of social opportunities for them.

They moved into their shared home in a quiet residential area on the outskirts of Bury in January 2025 and Thera Trust was able to continue to provide their support.

Their new home provides them with a safe, welcoming and comfortable space, where they can live comfortably while still

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

receiving the support they need, this includes ground floor accommodation, ramps into all the property front and rear, a wet room shower and specialist bath to suit both their bathing preferences. A nice large, airy living space and a nice secure back garden that is still undergoing its transformation to enable a summer house to be installed.

Both gentlemen were involved in the decoration of their new home, and both chose their own bedroom colours. Laura Clements, Housing and Development Officer who was part of the team who oversaw the project states that “one of the moments I have been proudest of so far whilst with Forward Housing was meeting both gentleman when they came to do a property visit towards the end of the refurbishment, when G walked straight into his bedroom and told me it was his room, he knew this because it was painted in the colour he had chosen, both gentleman then went and sat in the living space in the builders chairs like that was it, they had moved in”

When asked G and GE demonstrated to the staff team what they love about their new homes by communicating their green bedroom (G), their helicopter light (GE), their outdoor furniture (GE) and their new stereo (G).

Clare Waugh- Ansar Support Manager states “the main positives (of the new home) have been that they now live in a house where can get out and about loads more and that the house suits their needs really well in terms of layout and adaptations.”

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Both gentlemen now have a warm, safe home that does and will continue to meet their needs as they age. Forward Housing were determined to reduce the need as far as possible for the gentleman to have to move again if their mobility deteriorated further.

House Proud

Forward Housing are dedicated to providing quality, specialist supported housing that enables people with a learning disability, autism and/or a dual diagnosis to live fulfilling and meaningful lives. Forward Housing were asked to assist with providing specialist supported housing accommodation to T a young person with a mild learning disability, and some mental health issues including suicidal ideology.

T had been receiving in-patient support on a secure ward. Both Thera Scotland and Forward Housing worked closely to ensure that both providers were the right match for her transition out of this environment and to build a picture of what was required.

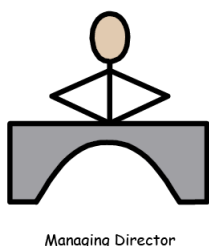
When discussions started about getting discharged, she told staff she just wanted to live in her own home where she could go out when she wanted. It was agreed with her social worker and the team around T what locations could be explored.

A project team was established and made up of all the relevant Health and Social care representatives who assisted with the design brief and advocated the wishes of T.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

The property then underwent a program of refurbishment to include anti-ligature provision, fire alarms and other safety features as well as general redecoration. T underwent a planned schedule of relationship building support with her new Care and Support provider prior to moving into her new home to enable a smooth transition.

T happily moved in and she is happy and very house proud in her new home.



An update from our Managing Director

Throughout the 2024–25 financial year, Forward Housing has worked hard to refine its operational priorities, ensuring both financial stability and a clear, forward-looking vision. This work built upon the foundations laid by Harry McKeown, who transitioned out of the Managing Director role in August 2024. Key highlights of the years' work include:



Property Development

Bringing Development and Construction in house has allowed for greater control, streamlined processes, and additional income generation for Forward Housing. During the year we completed three new properties providing homes for five people all of whom are supported by Thera's regional teams.

It is noted that our current financial arrangement with Cheyne has now been fully utilised. Given the continuing demand, Forward Housing has been looking to secure new funding arrangements that

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

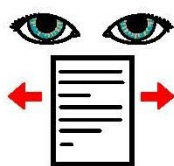
will allow us to expand our property portfolio and better serve individuals with a learning disability.



cash

Asset Disposals and Cash Flow Management

Recognising the need for financial liquidity, we have disposed of 12 properties, supporting Forward Housing cashflow and contributing to the overall financial sustainability of the Thera Group. To ensure the security for residents Forward Housing has leased these properties back. We also negotiated the sale of the South Devon portfolio which was sold to the managing agent in April 2025.



evaluation

Housing Management Partner Evaluation

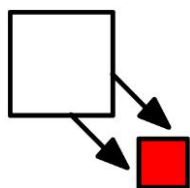
Following a comprehensive review, the Board agreed that it was time to seek new housing management partners. We have spent much of the year exploring our options. We have served notice on Empower Housing Association and we will be working with a new Registered Housing provider by the end of December 2025.



strength

Strengthening Relationships

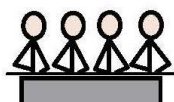
We have continued to build strong partnerships with Thera Trust's Board, Thera's regional support companies, and commissioning authorities. These relationships remain central to our ability to deliver on our mission.



reduce

Reducing Vacant Tenancies and Loss of income

Minimising periods when properties are empty has remained a key priority. We worked closely with Thera's regional companies and local authorities to ensure efficient re-letting.



FORWARD HOUSING

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025

Direct Housing Management

Forward Housing continues to directly manage six properties, ensuring a hands-on and responsive approach for residents in those homes.



staff

Staffing

With the departure of our Managing Director in August 2024, we appointed a consultant to manage the sale of properties. A new Managing Director was recruited in January 2025, but resigned in August 2025. During the transition, our Housing Assets Officer and Housing and Development Officer played a crucial role in ensuring continuity and success, including the delivery of three new homes. Their efforts deserve special recognition.



more

Helping More People

The strategy adopted by Forward Housing is intended to support Thera in furthering its plans to work across England and Scotland and Wales and to provide bespoke housing solutions for people with a learning disability where a Thera Company provides support.

As part of the Thera Group, Forward Housing applies Thera's Vision to the work that it does, ensuring that people have control and choice over all aspects of their home.

Forward Housing will continue to work with people with a learning disability and their families as well as with other Thera companies and local authority commissioners to identify un-met housing needs.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Appropriate properties will continue to be acquired either through an agreement with Cheyne Capital or directly by Forward Housing.

Forward Housing's approach is to provide "an ordinary house on an ordinary street". The properties are specially adapted by Forward Housing to meet the specific needs of each prospective tenant, whilst ensuring the longer-term marketability of the property either to alternative tenants or for sale.



housing

Forward Housing Provides Accommodation for People with a Learning Disability

As at 31 March, 2025, Forward Housing owned 5 properties and leased 85 properties from Touchpoint Housing (FH) S.A.R.L. (a subsidiary of Cheyne Capital) ("Touchpoint").

As at 31 March, 2025, there were 193 people living in properties owned or leased by Forward Housing; this included the provision of six places in short break properties (31 March, 2024, total 188 including the provision of six places for short breaks).

In addition to the needs of people supported and commercial considerations, Trustees have had regard to the Charity Commission's guidance on public benefit and believe that the objectives and activities of Forward Housing fulfil the Commission's requirements. The content of this report sets out how the charitable company has achieved its objectives during the year.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



what

What Happened in 2024-25

Our principal objectives for the year ended 31 March, 2025, were broadly the same as previous years, namely:

- ✓ Work with other companies in the Thera Group to identify un-met housing needs of people they support, or intend to support, with a view to providing appropriate accommodation.
- ✓ Acquire properties to meet the needs of the people who will live with them.
- ✓ Continue to use the funding available to us and ensure targets on spend are achieved, including acquiring properties directly with the use of charity bond funding.
- ✓ Forward Housing also operates in Scotland and currently owns or leases 6 properties in a range of locations in Midlothian, providing housing for 10 people in total. We plan to increase our presence in Midlothian and other areas in response to demand from people with learning disabilities for high quality housing solutions.



help

People Forward Housing Has Helped in 2024-25

Over the year, Forward Housing has been able to provide accommodation for a range of people, including:

- ✓ Young single people who have moved on from their parents' accommodation to their own home.
- ✓ People whom Thera already support but who need to move to a new property that better meets their needs.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

- ✓ People who, for a number of reasons, were in danger of losing the security of their existing accommodation.

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.



money

Forward Housing's Money

Forward Housing's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Forward Housing'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".

Total income from charitable activities in 2024-25 was £2.5m (2023-24 £2.2m).

Whilst we made a £-0.5m loss on our charitable activities, we continue to strive to make a surplus on these activities.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

This as well as gains on the property sales and revaluation of properties resulted in an overall surplus for the year of £1.2m (31 March, 2024 £0.8m).

Forward Housing's reserves at the end of the year were £6.3m. (31 March, 2024 £5.1m).

Cash balances were £182k (31 March, 2024 £275k).

As part of the intra-group funding agreement, all Thera Group entities signed up to the agreement will provide support to any other entity as necessary, including not requiring the immediate repayment of intra-group debt. The Intra-Group Agreement will remain in place to provide Forward Housing with benefit from the movement of funds around the Group.



policy

Reserves and Remuneration Policy

Forward Housing has substantial overall charitable reserves relative to its annual income and expenditure. The majority of these reserves are however represented by investment property. The value of these investments increase year on year but due to the fact that people we support are tenants in them, the value is not easily realisable into cash. Expenditure on charitable activities largely relates to expenditure on rent and other property costs which is backed by income from property leases, which are considered a secure source of charitable income.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

As a result, trustees do not have any intention to target a higher level of overall reserves nor to increase free reserves to meet property costs already backed by secure income.

Instead, trustees have determined that they should either maintain, or have access to, sufficient working capital to allow the charity to continue to be managed and to deliver its overall charitable purposes by being able to sustain six months of relevant costs. These costs are support activities, including the costs of management and operational staff. Trustees are reviewing their lease cost model including existing lease rents to increase revenue relative to costs.

Forward Housing's Trustees are satisfied that the charity has sufficient access to overall reserves and to working capital, both as part of its reserves and from facilities available within the Thera Group, to fulfil its charitable objects on an ongoing basis.

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.

Going Concern

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025



transform

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 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.

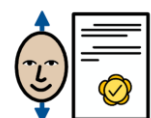
Elements of the transformation plan that have been delivered or being explored include:

- ✓ 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.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

Forward Housing places reliance on Thera Trusts Group three-year transformation plan to support financial sustainability of the Group.



agreement

Intra-Group Funding Agreement

As part of the intra-group funding agreement, all Thera Group entities signed up to the agreement will provide support to any other entity as necessary, including not requiring the immediate repayment of intra-group debt.

Operational Performance

Directors remain confident in the ongoing operational performance; despite the challenges it faces. The continued improvements made both during and after the year end will ensure the company makes a surplus on relevant activities. The Sale and Leaseback of the 12 Bond properties, the six Devon properties and the ongoing requirement for development funds means that it will be reliant upon Thera Trust to support it. The Directors have therefore received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.



risk

Managing Forward Housing's Risks

The Board of Directors has identified and actively manages Forward Housing's key strategic risks through a comprehensive risk management strategy. Regular reviews of the risk register ensure that Forward Housing remains responsive to emerging challenges and maintains robust mitigation plans. Risks have been identified and

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

categorised as Governance, Financial, Environmental / External, Operational, and Law / Regulation / Compliance. Where applicable, 'High' Risks have been identified below:

Governance:

No High Risks identified. Strong governance is fundamental to Forward Housing's resilience. The Board has implemented a robust framework for oversight and challenge, ensuring that risks are identified and managed effectively.

Financial Risks

- ✓ Managing Housing Association fails to perform or get into financial difficulties resulting in rents not being paid and sinking and vacant tenancy funds not available.
- ✓ Forward Housing exposure to vacant tenancy cost when a Thera Company is no longer providing support, and an uninsured void vacant tenancy occurs.
- ✓ No major capital funds available to develop.
- ✓ Forward Housing exposed to vacant tenancy costs when insurance runs out or the vacant tenancy is non-insurable.
- ✓ No guarantee of revenue income. Purchase and lease back schemes not having positive effect on balance sheet.
- ✓ The Thera Companies do not manage to secure any new business for whatever reason and as a result development stops and Forward Housing has no Acquisition and Development income.

To mitigate these risks, the Board has been working to identify suitable funding partners. Regular financial reviews ensure that

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

income streams, including tenant rent increases, are aligned with inflationary pressures and legislative requirements. Lease terms and agreements are reviewed to minimise financial risk.

Environmental / External:

- ✓ Commissioning Authorities no longer willing to commission support contracts into Thera's supported housing model

Thera Trust Development Policy indicates clearly the type of Development models that Thera Trust will support, and the policy broadly fits with commissioning authorities commissioning priorities. Forward Housing recognises the potential for reputational and legal risks arising from external providers of housing management. These are mitigated through rigorous due diligence processes and close collaboration with housing associations and other partners. The Board also monitors broader environmental and legislative changes, adapting policies and practices to maintain compliance and protect Forward Housing's interests.

In addition, the Board of Directors are aware of the inherent risks associated with property acquisition, adaptation, leasing and financing and are taking steps to ensure that arrangements are in place to both manage and minimise risk to Forward Housing.

Operational Risks:

- ✓ We fail to ensure we attract, develop and retain the right people.
- ✓ Inadequate management of building safety, leading to serious injury or fatality and/or a breach of legislation.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

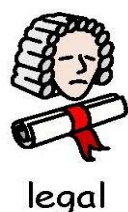
- ✓ Customer satisfaction - Service delivery, including locality model, does not meet customers' needs or expectations.

Maintaining staff skills and capacity is critical to Forward Housing's operational success. To address this, the organisation ensures that staff are aware of changes in legislation and best practice and provides any required staff training. In addition, the Board regularly evaluates Forward Housing's market offer to ensure alignment with the evolving needs of tenants and stakeholders.

Compliance Risks:

No High Risks identified. Compliance with health and safety regulations and other statutory requirements is supported by Thera Trust's Health and Safety Committee, providing an integrated mechanism for monitoring and addressing risks.

During the year, Thera has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements in line with the Group's Health and Safety Policy.



Governance

Forward Housing SW was incorporated on 9th August, 1999, as a not-for-profit company limited by guarantee and having no share capital. Forward Housing SW was registered as a charity on 29th November, 1999. On 30th June, 2020, the company's name was changed from Forward Housing SW to Forward Housing.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

The company is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.³



Fundraising

Forward Housing does not fundraise and therefore, under Section 13 of The Charities (Protection and Social Investment) Act 2016, has no disclosures to make.



Recruitment and Appointment of Forward Housing's Trustees

As Forward Housing is part of the Thera Group and in accordance with its Articles, the majority of trustees are now appointed by Thera Trust.

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

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.

³ The Objects of Forward Housing are the relief of sickness, disability and suffering anywhere in the world and not particularly but not so as to limit the generality of the foregoing i) the provision and management, maintenance and improvement of housing for people with learning or other disabilities or who suffer from mental illness of any kind ii) the provision and funding of appropriate training and research facilities and other necessary services and support in connection with such people.

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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

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

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.



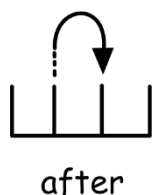
Management of Forward Housing's Activities

During the year to 31 March, 2025, Thera Trust was responsible for providing corporate services to Forward Housing and, as delegated by the Trustees. Joshua Prince took on a consultancy role from August 2024 to December 2024 to facilitate the sale of the Devon properties. Christopher Todd was appointed Managing Director in January 2025 and started full-time in May 2025, but subsequently resigned in August 2025.

FORWARD HOUSING

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025



What Is Happening after 31st March 2025

Forward Housing remains committed to opportunities to enhance our ability to deliver and enable further supported housing accommodation in a financially sustainable way. Our efforts have focused on:

- ✓ Streamlining property sourcing and development processes to increase the availability of high-quality supported housing.
- ✓ Strengthening partnerships with local authorities and housing providers to secure funding and ensure timely project delivery.
- ✓ Optimising operational efficiency by reviewing costs and prioritising investments that align with long-term growth and impact goals.

Since the year end, Forward Housing has completed the sale of six properties which were part of the Devon Portfolio of properties, and which have been managed by the purchasers for several years.

The move to a new Registered Housing provider will be completed by the end of 2025.

A new funding partner has been identified to enable Forward Housing to continue to develop properties for individuals identified by Thera Support Companies.



Invoice Group Wide Invoice Financing Facility

On July 7th 2025, Forward Housing joined Thera Trust and other Group companies providing care and support in securing a £4.5m

FORWARD HOUSING
REPORT OF THE DIRECTORS AND TRUSTEES
year ended 31 March, 2025

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 navigating challenges in the social care sector. Our commitment to supporting people with a learning disability to live great, ordinary lives has led to the decision to work together as one organisation – Thera Trust. This demonstrates our resilience and adaptability to the changing environment that we work in, including uncertainty around funding, by enabling us to respond to challenges and be sustainable for years to come, whilst still ensuring a local approach.

In August 2025, the Board of Thera Trust as the parent company of the Group, decided to seek to explore the simplification of 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 Forward Housing are still to be determined. In the meantime, the terms of the intra-group agreement will continue to apply and therefore the going concern basis of Forward Housing is satisfied.

FORWARD HOUSING
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.

FORWARD HOUSING
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 again as the company's Auditor.**

RE-APPOINTMENT OF AUDITOR

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

The directors' report has been prepared in accordance with the special provisions applicable to companies, subject to the small companies' regime.

The Report of the Directors and Trustees, has been approved by the trustees 9 December 2025 and signed on their behalf by

Martin Pilkington
Secretary

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

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 Forward Housing (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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

**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.

FORWARD HOUSING
(A charitable company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING

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 Forward Housing's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, 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

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

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.

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

**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

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

- 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.

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.

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

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

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.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL
STATEMENTS**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

This page explains how the Auditor checks the accounts.

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.

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, 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;

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

- 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 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

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

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

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

FORWARD HOUSING
(A charitable company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORWARD HOUSING**

You will see that this report and accounts also includes accessible information so that the directors of Forward Housing 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.

FORWARD HOUSING
(A charitable company limited by guarantee)

SUMMARY OF MONEY

For the year ended 31 March, 2025

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

Money we got in	2,473,835
What we spent on our staff	(110,458)
Other money we spent	(2,854,768)
Revaluation of houses	1,006,952
What we made on sale of properties	719,167
Money we got in more than money we spent	<u>1,234,728</u>

What Forward Housing has at 31 March, 2025: **£**

Houses	7,366,204
Properties to be sold	2,277,619
How much cash we had in the bank	181,622
What we are owed by others	230,813
What we owe to other Thera companies	(3,508,182)
What we owe to others	<u>(239,462)</u>
Final amount the company had at 31 March, 2025	<u>6,308,614</u>

FORWARD HOUSING

(A charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 March 2025

	Note	Unrestricted £	2025 £	Unrestricted £	2024 £
Income from:					
Charitable activities	3	2,473,835	2,473,835	2,175,887	2,175,887
Total income		<u>2,473,835</u>	<u>2,473,835</u>	<u>2,175,887</u>	<u>2,175,887</u>
Expenditure on:					
Charitable activities		2,965,226	2,965,226	2,356,158	2,356,158
Total expenditure	4	<u>2,965,226</u>	<u>2,965,226</u>	<u>2,356,158</u>	<u>2,356,158</u>
Net income / (expenditure) before		(491,391)	(491,391)	(180,271)	(180,271)
Net gains on investment properties	11	1,006,952	1,006,952	953,816	953,816
Net gains on disposal of investment properties	11	719,167	719,167	-	-
Net movement in funds		<u>1,234,728</u>	<u>1,234,728</u>	<u>773,545</u>	<u>773,545</u>
Reconciliation of funds:					
Total funds brought forward		5,073,886	5,073,886	4,300,341	4,300,341
Total funds carried forward		<u><u>6,308,614</u></u>	<u><u>6,308,614</u></u>	<u><u>5,073,886</u></u>	<u><u>5,073,886</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

FORWARD HOUSING
(A charitable company limited by guarantee)

BALANCE SHEET
as at 31 March 2025

COMPANY REGISTRATION NUMBER 03821702

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible fixed assets	10		45,317		48,759
Investment properties	11		7,320,887		11,865,554
			<u>7,366,204</u>		<u>11,914,313</u>
Current assets:					
Investment property held for resale	12	2,277,619		-	
Debtors	12	230,813		144,539	
Cash at bank and in hand		181,622		274,630	
		<u>2,690,054</u>		<u>419,169</u>	
Current liabilities:					
Creditors falling due within one year	13	(239,462)		(183,221)	
			<u>2,450,592</u>		<u>235,948</u>
Net current assets					
			<u>9,816,796</u>		<u>12,150,261</u>
Total assets less current liabilities					
Long term liabilities:					
Creditors falling due after one year	15		(3,508,182)		(7,076,375)
			<u>6,308,614</u>		<u>5,073,886</u>
Total net assets	18				
			<u>6,308,614</u>		<u>5,073,886</u>
The funds of the charity:	19				
Unrestricted income funds:					
General funds		6,308,614		5,073,886	
		<u>6,308,614</u>		<u>5,073,886</u>	
Total unrestricted funds					
			<u>6,308,614</u>		<u>5,073,886</u>
Total charity funds			<u>6,308,614</u>		<u>5,073,886</u>

Approved by the trustees on 9 December 2025 and signed on their behalf by

Joshua Prince
Trustee

Jean Curd
Trustee

FORWARD HOUSING
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
Net income for the reporting period (as per the statement of financial activities)		1,234,728		773,545	
Cash flows from operating activities:					
Net gains on investment properties		(1,006,952)		(953,816)	
Gain on disposal of investment properties		(719,167)		-	
Interest payable		365,001		338,770	
Depreciation charges		3,442		3,502	
Increase in debtors		(86,274)		(78,205)	
Increase / (decrease) in creditors falling due within one year		56,241		(68,981)	
(Decrease) / increase in creditors falling due after one year		(3,568,193)		572,054	
		(4,955,902)		(186,676)	
Net cash (used in) / provided by operating activities		(3,721,174)		586,869	
Cash flows from investing activities:					
Proceeds from sale of investment properties		3,993,167		-	
Net cash provided by investing activities		3,993,167		-	
Cash flows from financing activities:					
Interest paid		(365,001)		(338,770)	
Net cash used in financing activities		(365,001)		(338,770)	
Change in cash and cash equivalents in the year		(93,008)		248,099	
Cash and cash equivalents at the beginning of the year		274,630		26,531	
Cash and cash equivalents at the end of the year	20	181,622		274,630	

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

1 Accounting policies

a) Statutory information

Forward Housing is a charitable company limited by guarantee and is incorporated in the United Kingdom (England and Wales). The registered office address is 134 Edmund Street, Birmingham, B3 2ES. The operating address is The West House, Alpha Court, Swingbridge Road, Grantham, NG31 7XT. In the event of the 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) Public benefit entity

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

d) 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 Forward Housing 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 Forward Housing is satisfied.

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.

Income from charitable activities represents fees for the accommodation of tenants. These fees comprise charges payable by registered housing providers who then sub-let the properties to the tenants.

Any rentals receivable under operating leases are credited to the statement of financial activities on a straight line basis over the term of the lease.

f) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

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

1 Accounting policies (continued)

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.

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.

Governance costs include those incurred in the governance of the organisation's assets and are primarily associated with constitutional and statutory requirements.

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 ICTA1988.

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 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:

- | | |
|---|------------------|
| <input type="checkbox"/> Property Adaptations | 5% straight line |
|---|------------------|

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

The capitalisation threshold for tangible fixed assets is £1,000.

j) Investment properties

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

If investment properties are occupied on a term long lease the fair value is reflective of the value in use. Investment properties which are excess to requirements (those held for sale) are valued based on vacant market possession, with any gains or losses being recognised when there is legal completion of a sale.

k) Debtors receivable within one year

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

1 Accounting policies (continued)

l) 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.

m) 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.

n) 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.

o) Pensions

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity makes payments to The Pensions Trust Ethical Fund. The scheme is a defined contribution scheme and the pension charge represents the amounts payable to the fund in respect of the year.

p) Parent charity and financial support

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

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

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

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

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

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

Group financial support

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

Leases

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

Investment properties - owned

Investment properties owned by the charity are valued based either upon vacant market possession, where appropriate, or upon the then current and future rental yields on properties where a lease to a Registered Housing Provider is currently in place. During the year, 12 properties were sold to Touchpoint Housing and then leased back on operating leases to Forward Housing.

Recognition of leased investment properties at donated value

A Framework Agreement between Touchpoint Housing (FH) S.A.R.L. (a subsidiary of Cheyne Capital), Thera Trust and Forward Housing was completed in July 2015 and a variation to the Agreement effective from 31 March 2017. During the current year 12 of Forward Housing's own properties were sold to Touchpoint Housing and then leased back on operating leases. At 31.3.25, Forward Housing had control over a portfolio of 77 properties. These are by way of a 20 year, renewable lease, with the start date being the date of purchase (the earliest dates commencing in 2015) with the right to purchase at the end of the lease. These were sub-leased to Empower Housing Association, a Registered Housing Provider who granted assured tenancies in the properties to people with a learning disability.

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

FORWARD HOUSING

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

Impairment of other assets

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

Recoverability of trade debtors

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

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

3 Income from charitable activities

	Unrestricted £	2025 £	Unrestricted £	2024 £
Rent for accommodation of	2,140,760	2,140,760	2,102,914	2,102,914
Service income	333,075	333,075	72,973	72,973
	<u>2,473,835</u>	<u>2,473,835</u>	<u>2,175,887</u>	<u>2,175,887</u>

Included in income from charitable activities are aggregate rentals receivable in relation to operating leases totalling £2,140,760 (2024: £2,102,914).

4 Analysis of expenditure

	Unrestricted £	2025 £	Unrestricted £	2024 £
Property costs	2,213,641	2,213,641	1,703,216	1,703,216
Support costs	383,142	383,142	310,670	310,670
Depreciation	3,442	3,442	3,502	3,502
Interest payable	365,001	365,001	338,770	338,770
Total expenditure	<u>2,965,226</u>	<u>2,965,226</u>	<u>2,356,158</u>	<u>2,356,158</u>

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

5 Net expenditure for the year

This is stated after charging:	2025	2024
	£	£
Interest payable	365,001	338,770
Depreciation:	3,442	3,502
Operating lease rentals:		
Property	1,769,395	1,589,616
Auditor's remuneration (excluding VAT):		
Audit	13,760	11,790
Other services	1,150	2,380
	<hr/> <hr/>	<hr/> <hr/>

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.

6 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	97,677	124,517
Social security costs	10,335	13,084
Employer's contribution to defined contribution pension schemes	2,446	2,731
	<hr/> <hr/>	<hr/> <hr/>
	110,458	140,332

No employees were paid over £60,000 (excluding employer pension costs and employer's national insurance) in the year.

The total employee benefits (including employer pension contributions and employer's national insurance) of the key management personnel were £27,865 (2024: £66,891).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil).

There were trustees' expenses in the current year of £1,983 (2024: £3,059). They represented the payment or reimbursement of room hire and travel and subsistence costs incurred by 2 members (2024: 7) relating to attendance at meetings of the trustees.

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

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3 (2024: 3).

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

	2025 No.	2024 No.
Management and administration	3	3
	3	3

8 Related party transactions

In 2025, Joshua Prince, a trustee of Forward Housing worked as a consultant for Forward Housing, under the company Temphis Ltd. The amount invoiced from Temphis Ltd to Forward Housing during the year for consultancy amounted to £39,600 (2024: £nil). In 2024, Gareth Jackson, a director of Forward Housing, undertook consultancy services. The amount invoiced from Gareth A Jackson to Forward Housing amounted to £5,228 (2025: £nil).

Tera Trust is the parent charitable company of Forward Housing. Any balances due to or from entities within the Tera group are disclosed within the relevant debtors and creditors notes.

Tera 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 Tera Group operates in a competitive commissioning environment and this information is commercially sensitive.

As in the accounting policies note for parent charity and financial support, a market rate of interest has been charged on balances between Tera Trust and Forward Housing of £365,001 in 2025 (2024: £338,770).

9 Taxation

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

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

10 Tangible fixed assets

	Property Adaptations £	Total £
Cost		
At the start of the year	68,837	68,837
At the end of the year	68,837	68,837
Depreciation		
At the start of the year	20,078	20,078
Charge for the year	3,442	3,442
At the end of the year	23,520	23,520
Net book value		
At the end of the year	45,317	45,317
At the start of the year	48,759	48,759

The above assets are used for charitable purposes.

FORWARD HOUSING
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

11 Investment properties

	Owned £	Leased £	2025 £	Owned £	Leased £	2024 £
Fair value at the start of the year	6,445,000	5,420,554	11,865,554	6,445,000	4,466,738	10,911,738
Disposals at fair value	(3,274,000)	-	(3,274,000)	-	-	-
Property held for resale	(2,277,619)	-	(2,277,619)	-	-	-
Revaluation during the year	656,619	350,333	1,006,952	-	953,816	953,816
Fair value at the end of the year	<u>1,550,000</u>	<u>5,770,887</u>	<u>7,320,887</u>	<u>6,445,000</u>	<u>5,420,554</u>	<u>11,865,554</u>

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) of the properties that it owns. This valuation was at market value as at 31st March, 2025. The valuation was based either on the then current and future rental yields on properties where an under-lease to a Registered Housing Provider is currently in place, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term CPI of 2% and leases, where in place, formally registered with HM Land Registry or, where appropriate, upon vacant market possession. All of the investment properties owned by the charity are located within the United Kingdom. The majority of these properties are held for use in operating leases.

After the year end, in April 2025, Forward Housing has sold six of Forward Housing's owned properties. The properties have been revalued at the yearend to reflect the sales value of the properties.

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

12 Debtors

	2025 £	2024 £
Trade debtors	71,301	56,328
Other debtors	7,434	445
Prepayments and accrued income	152,078	87,766
	<u>230,813</u>	<u>144,539</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	190,099	174,539
Taxation and social security	1,908	4,017
Other creditors	3,150	796
Accruals and deferred income	44,305	3,869
	<u>239,462</u>	<u>183,221</u>

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

14 Deferred income

Deferred income comprises payments in advance of services.

	2025 £	2024 £
Balance at the beginning of the year	-	-
Amount released to income in the year	-	-
Amount deferred in the year	958	-
	<hr/> 958 <hr/>	<hr/> - <hr/>
Balance at the end of the year	<hr/> 958 <hr/>	<hr/> - <hr/>

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Amounts due to group undertakings	3,508,182	7,076,375
	<hr/> 3,508,182 <hr/>	<hr/> 7,076,375 <hr/>

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

16 Security

In July 2025, there has been a change in the security in respect of Forward Housing's own properties due to the group overdraft facility being removed and the group entering into a invoice financing facility. There are charges in respect of Barclays, these charges are in respect of borrowings due by Thera Trust, however equal liability is shared by the company, with fixed charges over two properties. There are also now fixed charges on two further owned properties in respect of the group invoice financing facility.

17 Pension scheme

The Pensions Trust Ethical Fund

Forward Housing participates in The Pensions Trust Ethical Fund, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £2,446 (2024: £2,731). The amount outstanding in respect of this Scheme at the year-end was £nil (2024: £766). At the balance sheet date there were 2 (2024: 3) active members of the scheme employed by the society.

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

18a Analysis of net assets between funds (current year)

	General unrestricted £	Total funds £
Tangible fixed assets	45,317	45,317
Investment properties - owned	1,550,000	1,550,000
Investment properties - leased	5,770,887	5,770,887
Net current assets	2,450,592	2,450,592
Creditors due after more than one year	(3,508,182)	(3,508,182)
Net assets at 31 March 2025	6,308,614	6,308,614

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Tangible fixed assets	48,759	48,759
Investment properties - owned	6,445,000	6,445,000
Investment properties - leased	5,420,554	5,420,554
Net current assets	235,948	235,948
Creditors due after more than one year	(7,076,375)	(7,076,375)
Net assets at 31 March 2024	5,073,886	5,073,886

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

19a Movements in funds (current year)

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2025 £
General funds	5,073,886	4,199,954	(2,965,226)	-	6,308,614
Total unrestricted funds	5,073,886	4,199,954	(2,965,226)	-	6,308,614
Total funds	5,073,886	4,199,954	(2,965,226)	-	6,308,614

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

19b Movements in funds (prior year)

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
General funds	4,300,341	3,129,703	(2,356,158)	-	5,073,886
Total funds	4,300,341	3,129,703	(2,356,158)	-	5,073,886

Purposes of restricted funds

Donation

Donation from Tointpoint Housing to cover works required to achieve required EPC rating.

20 Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	274,630	(93,008)		181,622
Total cash and cash equivalents	274,630	(93,008)	-	181,622

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

21 Operating lease commitments - payable

Forward Housing has entered into contracts with Touchpoint Housing (FH) S.A.R.L. to lease 77 (2024: 65) properties over a 20 year period, with the start date being the date of purchase. These properties were then sub-leased to Empower Housing Association at the same rental charge. The increase in the number of properties in the year reflects the sale and leaseback of 12 properties to Touchpoint Housing in the year.

Forward Housing's total future minimum lease commitments payable under non-cancellable operating leases for these properties is as follows for each of the following periods:

	Property	
	2025	2024
	£	£
Less than one year	1,939,331	1,631,702
One to five years	7,757,323	6,526,809
Over five years	14,797,070	13,269,280
	24,493,724	21,427,791

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

22 Operating lease commitments - receivable

Forward Housing's total future minimum lease commitments receivable under non-cancellable operating leases for the properties referred to in note 21 is as follows for each of the following periods:

	Property	
	2025	2024
	£	£
Less than one year	1,939,331	1,631,702
One to five years	7,757,323	6,526,809
Over five years	14,797,070	13,269,280
	24,493,724	21,427,791

Forward Housing has entered into contracts with Empower Housing Association to lease 6 (2024: 18) of Forward Housing's owned properties over a 20 year period, with the start date being the date of purchase. The decrease in the number of properties in the year reflects the sale and leaseback of 12 properties to Touchpoint Housing in the year.

Forward Housing's total future minimum lease commitments receivable under non-cancellable operating leases for these properties is as follows for each of the following periods:

	Property	
	2025	2024
	£	£
Less than one year	106,913	413,091
One to five years	427,652	1,652,362
Over five years	393,249	3,882,344
	927,814	5,947,797

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

23 Post balance sheet events

After the year end, in April 2025, Forward Housing has sold six of its owned properties. The properties have been revalued at the year end to reflect the sales value of the properties.

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.

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 Forward Housing are still to be determined.

24 Ultimate holding company

Forward Housing'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 Companies House or the Charity Commission.