



THERA TRUST

Registered No: 03593418

Charity No: 1090163

TRUSTEES' CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2022

THERA TRUST

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INTRODUCTION

**These papers tell readers what the company has been doing
between April 2021 and March 2022.**

**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.**

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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Auditor

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

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

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

Principal Bankers

Barclays Bank plc
43 High Street
Sutton
Surrey
SM1 1DR

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REPORT OF THE DIRECTORS AND TRUSTEES
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year ended 31 March, 2022

BOARD OF TRUSTEE DIRECTORS

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

John Blundell

Karen Boyce-Dawson* (resigned 31 March, 2022)

Christine Chang

Simon Conway*

Nicola Coote (appointed 13 June, 2022)

Jennifer Garrigan*

Elizabeth Lichten

Michelle McDermott Co-Chairperson

Michael Morgan

Priya Oomahdat (appointed 19 August, 2022)

Jill Parker

Martin Pilkington (resigned 1 February, 2022)

Christopher Rheinberg

Matthew Smith*

Sally Warren Co-Chairperson

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

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

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) 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 Thera Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Thera Trust, the charitable company, and of the Group and of Thera Trust's and the Group's incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- ✓ select suitable accounting policies and then apply them consistently;
- ✓ observe the methods and principles in the Charities SORP;
- ✓ make judgements and accounting estimates that are reasonable and prudent;
- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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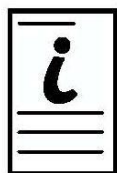
REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

- ✓ 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 and of the Group to enable it to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is also responsible for safeguarding the assets of Thera Trust, the charitable company, and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2022**



report

Report of the Directors and Trustees¹

The trustees present their report and the audited financial statements for the year ended 31 March, 2022. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

“We have to start by saying that the highlights of the past year for us have been meeting more and more of the people supported by Thera and its staff. Visiting people, drinking tea and eating cake has been a privilege and the perspective this gives reminds us, and colleagues on the board, why Thera exists and why we want to be part of ensuring the future of such a great organisation.

We may never fully understand the impact of the pandemic on those we support, or our staff teams and on the wider community. Our visits and the stories shared across the Group show how people are supporting each other with sensitivity and determination to keep exploring what a good life looks like for each of us.

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

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

Last year we said farewell to the amazing Karen Boyce-Dawson after 17 years. We have missed Karen but are so grateful to the rest of the Executive Team and all of those who have worked to ensure the organisation continues to evolve and stay true to its vision. That is what Karen wanted!

As Co-Chairpersons of the Trust, we were very glad to welcome Martin Pilkington as Head of Governance, after his having served for seven years as a trustee. Working with him and the ongoing support of Tarnya Thompson, we are confident that we will further develop relationships with individual company boards and recruit more new Chairpersons and other non-executive directors to support the future of all of the Thera companies.

We are thrilled to have recently welcomed Nicola Coote and Priya Oomahdat to the Trust board. They both bring valuable skills to the board, and we look forward to working together.

We want also to say a huge ‘thank you’ to our amazing workforce who bring such skill and passion to the work that they do day to day in support of people with a learning disability.

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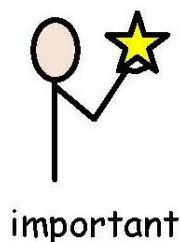
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There is no doubt that, across the country, ‘times are tough’. We know that together we can navigate our way through using Thera’s Vision to guide our decisions and future plans.

We look forward to meeting more people next year.”

Michelle McDermott, Sally Warren
Co-Chairpersons

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022



What is Important for Thera

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

Our vision

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



Thera Group®
Supporting people with a learning disability

www.thera.co.uk

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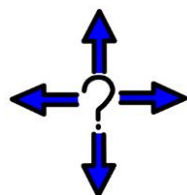
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People with a learning disability have a greater profile in society today than they did twenty-four years ago when Thera started. They are increasingly represented in mainstream media. However, they still face considerable prejudice and misunderstanding.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

Despite decades of national and local policy to the contrary, it's also still the case that many people with a learning disability, particularly those with complex needs, remain hidden away from society. NHS statistics indicate that there were 2,005 people with a learning disability in inpatient settings at the end of March, 2022 and almost 60% had been there for over two years. As the country emerges from Covid-19, those people who require only small amounts of care and support are also seeing their opportunities limited, both by reductions in local authority commissioned support and the challenges faced by the social care sector because of staff shortages.

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

**REPORT OF THE DIRECTORS AND TRUSTEES
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year ended 31 March, 2022**



direction

Strategic Direction

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

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

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

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

Throughout each year, Thera Trust's trustees track progress of the strategic plan which delivers our strategic direction. Whilst the content of our annual report sets out progress, Covid-19, and its aftermath, continued to limit what was able to be achieved during the year. A number of non-core elements of the strategic plan were deliberately paused or slowed to allow focus on supporting people's

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

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recovery from lockdown and on re-building a workforce that had been worn down during the previous 12 months and was still having to cope with varying levels of restriction throughout the year.

Trustees of Thera Trust promote the purposes of the charity in a number of ways, noting that this is in their role as trustees of the parent company of a charitable group of companies. As well as talking about Thera, they:

- ✓ Ensure company articles provide for:
 - a) company members with lived experience of learning disability
 - b) paid and unpaid directors with lived experience of learning disability
- ✓ Maintain and govern a group structure to enable the engagement of local boards and leaders more directly with beneficiaries and their local communities
- ✓ Promote control and involvement by beneficiaries of their local company through company membership
- ✓ Appoint paid and unpaid directors with lived experience of learning disability to the Thera Trust and subsidiary company boards
- ✓ Set a strategic direction for the Group's activities which focusses on and responds to the interests of beneficiaries rather than organisational targets
- ✓ Employ staff with lived experience of learning disability
- ✓ Encourage peer review of the quality of Thera's work

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- ✓ Provide social investment grants in support existing and future beneficiaries and of charitable activities
- ✓ Undertake fundraising activities for the benefit of beneficiaries either generally or for specific projects
- ✓ Promote communication internally and externally that is as accessible as possible to those with lived experience of learning disability
- ✓ Maintain and develop a governance and policy structure that promotes the charity's objects
- ✓ Undertake activities designed to promote the interests of people with a learning disability in government and in wider society



support

Thera Supports People with a Learning Disability

As of 31 March, 2022, Thera was providing support to around 3,260 people with a learning disability (31 March, 2021 – 3,000) across the UK. This increase largely reflects a return to supporting more people in the community and for day opportunities as well as employment and training activities.

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

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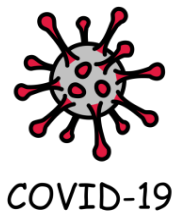
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At the time of writing, our seventh report was being compiled showing Thera's performance against this framework. Copies of our annual impact reports can be viewed online at <https://www.thera.co.uk/investors>.

Each year, we hear stories from people we work. Some are truly inspiring, some are poignant or point to the moments of sadness that we all sometimes experience. However, we see our impact demonstrated ever more clearly in all such stories. They show individual achievement in so many ways and, in particular, the leadership abilities of people with a learning disability and the extent to which they are able to take their place as valued citizens in their local community. Some of their stories are included throughout this report and illustrate the work that Thera does and the impact that we have in people's lives.

Thankfully, the focus of the stories in this report have started to move beyond the Covid-19 pandemic. Our impact last year shifted, in a more chaotic and uncertain environment, to supporting people to live with different forms of a "new normal" and to return to pursuing their day to day lives and longer term ambitions.

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A Brief History of Thera and Covid-19

Last year's report contained extensive comment on the impact of, and Thera's response to Covid-19.

People with a learning disability are amongst those across the country who are more susceptible to the impact of Covid-19. Thera's ongoing work therefore continued during the year with the overall objective of ensuring that vulnerable people with a learning disability were kept safe and supported to cope with ongoing changes to their daily lives.

Whilst restrictions eased, the operational challenges remained of ensuring sufficient staff were available day to day to provide care, support, and services to people and their families, supporting staff who themselves were infected or needed to isolate, or who came into contact with those who were. Staff themselves were already exhausted from the challenges of the previous twelve months and there was increasing focus on support for mental ill health and resilience.

Personal protective equipment supplies had stabilised, but the impact on staff of continuing to work with such equipment, particularly during the long summer months, was draining.

The ability to start to meet face to face once more was really welcomed and organisations started to adapt to a mix of face to face, online or "hybrid" meetings. In retrospect, our IT team can be seen to

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have played a significant role in ensuring the infrastructure was in place to allow the organisation's governance, management and administration to keep functioning effectively.

Our Covid-19 Steering Group continued to co-ordinate Thera's response to the pandemic throughout the year, although it met less frequently with more of a focus on day to day working than on crisis response. Policy and practice were updated in line with regulations and guidance.

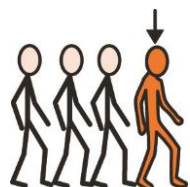
Despite the theoretical opportunities provided by the temporary closure of venues where local authorities commission support to beneficiaries in groups, the variable emergence from Covid-19 did not allow these to be taken forward as rapidly or as comprehensively as hoped.

Thera continued to support people with a learning disability to take advantage of further rounds of Covid-19 vaccinations as these were rolled out across the country.

We continued again to see the resilience and adaptability of beneficiaries facing further chaos and uncertainty, the immense hard work of our workforce already exhausted from twelve months of Covid-19 and the more support from partner organisations and individuals, including our investors. All of the above reminds us in particular of the passion and dedication of each member of our workforce in support of our beneficiaries, for which we are immensely grateful.

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Promoting People's Place in Society



leader

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

We are very proud of Jordan Allan, Service Quality Director for Thera (Scotland), who was nominated and shortlisted for the Power 100 List 2021! Here are a few words from an interview with him about the nomination.

"Jordan, how did it feel to be nominated and shortlisted on this year's power list?" "It was a huge honour for me to just be nominated to be on this year's Power 100 List. Last year, I loved looking at the people on the list and saw a lot of inspirational people. When I found out I had made it onto the list, I was extremely proud of myself for what I have achieved, and it is a real honour and privilege to be shortlisted for the Disability Power 100 2021"³

Kiran Kaur is Service Quality Director for the Camden Society (London) "I have been in post since September, 2021. It has been a very strange eight months - starting a new job in lock-down - but I have very much enjoyed my first few months In normal

³ Edited from Thera (Scotland)'s annual report

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circumstances, I would be visiting people in their homes but, because of Covid-19 and the high infection rates in London, I have not been able to do this. I have been doing online meetings with some of the people we support and phone calls with other people. I have been asking about the support they receive and what they like and don't like about this. People have said that they are happy with their support but they missed their day-to-day activities. We also produce and send out our monthly newsletter, which shares what we have been doing and gives dates for our next meetings and events. I have produced a couple of blogs [and] produced and shared with the people we support fridge magnets with my contact details on. I have attended online senior management team meetings and face to face meetings such as directors' induction, board meetings and training sessions alongside the support staff, as well as completing my online learning. I have enjoyed being very involved in [a] tender process to support new people and I am looking forward to welcoming two new ladies in July. I have completed an annual plan and, as a part of that, I plan to do some work with the people we support to look at their dreams and hopes and how we can help them to achieve these.

The people we support are safe and well which is the most important thing, and I am looking forward to visiting them in their own homes very soon.”⁴

⁴ Edited from The Camden Society (London)'s annual report

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great

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

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

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

Thera supports, helps, and encourages people in developing a range of practical life skills, to take an active part in their local community, in employment, education, hobbies and interests, for short breaks and on holiday. Thera also supports people who want only a small amount of support from us, as one part of their overall network of family, friends and support.

2021-22 saw a mix of continued restrictions as a result of Covid-19 mixed with the challenges of returning to something that looked like a new normal. Thera continued to have a significant impact for individuals whilst others were simply getting used to living an ordinary life once more.

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‘Jim’ lived independently for seven years after his mum passed away. At the time, this changed his life; he had never lived alone before but wanted to give it a try. ‘Jim’ developed some vital skills to help him live alone, but he also still needed help to do some things.

‘Jim’ had good friends in the community and took a cleaning job at his local church. Life was good and ‘Jim’ was happy. Everyone in his town knew him and he would go out twice a day, every day, to do his shopping or catch up with friends and get his daily exercise.

Then Covid-19 arrived, and, like many others, ‘Jim’ was suddenly very isolated, afraid and alone, supported only by Thera. He had little understanding of why everything was suddenly closed and why he had to stay at home. He couldn’t see the people he cared about most in his community and he was heartbroken. Bit by bit, ‘Jim’s confidence and independence ebbed away and he became anxious and unwell. ‘Jim’s support worker realised things weren’t right and we worked to get him increased support hours and some medical care as he was experiencing confusion and disorientation and started getting lost when he did go out; but this still wasn’t enough.

After talking with his sister and others in his circle of support, he decided he would like to live with others, a huge decision that no one involved took lightly.

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‘Jim’ really wanted to stay in the town he knew well and knew about a shared house where the tenants had 24-hour support. ‘Jim’ visited and decided he wanted to move in. He chose wallpaper and paint for his room, moved in his favourite pictures and ornaments and went shopping for extras to make it his own.

Over time, ‘Jim’ became less anxious with people around him and new friends to chat with him and to help him. ‘Jim’ is keen to join in and help with the chores around the house, becoming ‘head of recycling and cake baking’!

Christmas, 2021 was the first time since ‘Jim’ had lived with his mum that he had people around him. He was grinning all morning and had a stocking for the first time ever. He opened presents with his new friends, helped cook Christmas dinner and had a special day.

‘Jim’ was supported to plan to regain enough confidence to walk into town by himself. He was supported to re-learn road safety and got a mobile phone for when he went out alone. He was really happy when he got his first call from a friend!

The impact for ‘Jim’ has been huge, in a year going from a poorly, anxious man with little confidence, to a spritely chap who nips into town most mornings, goes to church on Sunday, attends a regular coffee morning with his church friends and catches the bus to the next town to meet his sister. He has even booked a holiday and his circle

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of support said that they hadn't seen him this happy and confident in many years.⁵

Employment, Training and Social Enterprises



employment

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

Other supported employment programmes operate elsewhere in the Group.

A further year of Covid-19 pandemic restrictions continued to have a negative impact this area of Thera's work; in particular, on the social enterprises that operate in the hospitality industry.

⁵ Edited from Thera South West's annual report

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‘Charlie’ wanted to submit their own contribution to Unity Works’ annual report.

“I have finished a course called ‘Digital World: Skills for Employment’ about computers: computer safety, how to avoid being hacked or having your identity stolen, how to make videos and animations and I am doing ‘Am I Ready for Work’ and a well-being course ‘Staying Well: Heart and Bodies’. I decided to do these courses so that I could learn new skills that could help me get jobs. The other reason why is to learn how to stay safe on the internet and how to keep healthy.

I learnt that there are many ways that people can spam you or try and hack into your account, such as them pretending to be your friend online and sending you links/emails that are spam emails.

I also learnt that when making an application, like Twitter or YouTube, different colours mean different things, for example red on fast food stores increases your appetite so that’s why McDonalds uses it, to make you feel hungry. We watched a video about the things we should do when trying to make a YouTube video successful, by aiming for a specific audience. It made me very interested in learning to make my own YouTube videos.

It is good to learn new skills because they help you to get jobs and opportunities. It helps with doing the jobs too, because if you have certain skills it will make the jobs easier and more enjoyable because you will be better at it.

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The good thing about the support we get in Unity Works is the fact that they are really helpful and if you need help travelling to a place they are willing to do that which is really cool because not many other organisations do that. It's helpful to me because sometimes I can struggle with getting to places the first time I go there and also getting used to new situations and getting involved the first few days.

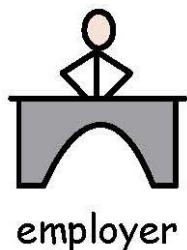
The support from Unity Works makes me more confident and able to get involved when I start a new job, like my first paid job last year. I find Unity Works is helpful when looking for jobs and making applications because they help you read through the questions and understand what the questions are asking.

I would recommend it because if you need help getting a job then Unity Works can help you find out what kind of jobs you want and stride forwards. They can help you look for jobs and fill out the CV and application form as well as help you at interviews.

I would say you should do a course with Unity Works because they are very informative, and they give you many essential skills that you will need to be more confident and employable.”

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An Employer's Contribution



We first began working with Bartlett Mitchell, a contract caterer, in 2019. They were really impressed upon visiting one of our cafés and offered one of our trainees a role as a breakfast chef; keen to help him develop in his career. We provided job coaching and talked to the team on site about the best ways to help their new colleague integrate and feel supported.

When the pandemic hit, their team were keen to use their time on furlough to develop their awareness of disability and we ran several online training sessions.

In 2021, with their sites now open, Bartlett Mitchell reached out again as they were looking for staff for a new location. We matched three suitable candidates and arranged a site tour and informal interview. Our candidates really impressed the team and were invited to do a work trial (a good reasonable adjustment for them to really showcase their skills). Two of the candidates were successful in being offered a job!

We provided job coaching to help them settle in and Bartlett Mitchell even invited one of the candidates' parents to visit; understanding how this would make her feel supported as it would be easier for her to describe her day to them once they had seen where she worked and met her new colleagues. We are in regular contact and continue to offer advice and guidance, such as attending reviews.

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business

Supporting Entrepreneurs



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



housing

Housing Support

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

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

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

'John' was referred to Thera through the NHS "transforming care" programme. This aims to improve the lives of adults with a learning

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

disability and/or autism who display behaviours that challenge by improving health and care services so that they can live in the community, with the right support, and close to home.

‘John’ is a young man who has significant and complex needs and adding a global pandemic to his transition only created additional pressures. His children’s care provider was “managing” him using physical interventions and restrictive strategies. He is tall, strong and energetic but cannot communicate verbally and can become agitated if he can’t make himself understood. He loves being outside, particularly using his trampoline and swing, and sensory stimulation is vital for his wellbeing.

Forward Housing sourced and found a suitable bungalow for ‘John’ which was refurbished to meet his needs. It is an exceptionally robust, open plan property with underfloor heating, recessed lights, toughened frosted glass in the lounge and integral blinds in the windows. All the rooms have waterproof, tanked floors and washable walls and his bedroom has partly padded walls. He has a large trampoline and a swing in the garden, plus an outside sink for water activities which help him manage his stress.

Due to the complexity of his needs, we were able to obtain a “disabled facilities grant” of £37k towards the cost of the property. ‘John’ was also given an additional grant to cover the cost of the swing and trampoline as well as for the purchase of ‘tough furniture’.

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‘John’s family, social worker and wider circle of support have been involved every step of the way and his social worker commented “the efficacy of this support can be clearly seen by all who know ‘John’; his life has vastly improved across all areas and in particular in his health and well-being. The difference is tremendous, and we are now seeing a much happier, calmer and inquisitive young man. ‘John’ has been able to develop further independent living skills which have promoted his dignity, care and communication. He has been supported to successfully develop rapport and relationships with his support staff, which has allowed for work to be done with him for the first time e.g. personal care tasks. The skill through successful use of the positive behavioural support [approach] is further demonstrated by Thera not needing to use restraint with ‘John’. The practice seen is always the least restrictive and underpinned by clear values, which have led to trust and feelings of safety being developed with ‘John’.”⁶



Financial Advocacy and Corporate Appointeeship

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

Howard had only recently been awarded enhanced mobility benefit. When Dosh became his financial advocate, it was noted that Howard

⁶ Edited from Forward Housing’s and Thera East Midlands’ annual reports

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was not on the correct benefits. Dosh completed a PIP form with the assistance of his support workers. PIP assessed him as being entitled to enhanced mobility which means he was entitled to a Motability car.

Howard bought many magazines on cars and trains and lorries and tractors. These would be recycled several months later as he didn't have space to store so many. He never went outside his home town because he had so little 1:1 support and there wasn't time to get the bus or train anywhere in the few hours support he was getting, so his life revolved around a very small geographic area.

Now, with his car, his life has expanded. He buys far fewer magazines and spends his time instead on trips out to pursue his interests.

'Peter' has no support except for some help at the local social services drop-in centre. He had been unable to pay all his bills. Dosh was able to make sure his bills were paid through a "Dosh account". Dosh also helped organise a refund of council tax that 'Peter' had been mistakenly paying. He was then able to buy a new TV, Sky sports, a holiday to Butlins, a season ticket for football and a new fridge freezer.

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Quality Assurance

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



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

“This was my first full year as Executive Chairperson of The Quality Company Limited. It has been a year of progress as well as challenges, managing the company through Covid-19 new contracts were agreed with staff from October, 2021, that reflect the value we place on them, with significant improvements in their pay and conditions. Continued staff training and development [saw] the introduction of four training sessions per month beneficial for the standard of [our] Quality Checks. We are working towards going back out to do face to face Quality Checks and] it is encouraging to see staff embracing technology, where they have participated in training events to learn about specific tools to help them carry out their role. Training around staff being able to spot the ‘soft signs’ of deterioration in people we are supporting has [also] been rolled out. As a result, we [now] have had a number of staff that will be part of a team that delivers training across the Thera Group.

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The appointment of a Project Manager to evaluate, review and develop the quality checking process should help shape the process in the future for people who have support during the day and in the community. [We] continue to expand the Board and fill staff vacancies Sara [Lead Director] continued to do an excellent job raising our profile progressing initiatives both internally and externally in the care and support sector and in the communities in which we work.”⁷



Community Capacity Building

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

Equal Futures help build and sustain circles of support around individuals with a learning disability currently living with their family. Gig Buddies exists to tackle social isolation for people with a learning disability. This year, with the reducing and removal of restrictions, we had so many Gig Buddies stories to choose from!

Other companies in the Group also undertake work and specific projects aimed at community capacity. The role of Community Support Leader has this work as a key area of focus.

⁷ Edited form The Quality Company's annual report

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

Jason is in his late 20's. He has a learning disability, autism and epilepsy. He is non-verbal and has complex communication needs. He lives at home with his parents but will soon be embarking on a new and exciting chapter of his life moving into his own house with support.

Jason and his family have been involved with Equal Futures for five years and benefit from the friendly support of their local project coordinator developing a circle of support around Jason and his parents. This circle will help them through this transitional period and beyond. A short term "smart circle" will involve professional volunteers with experience in preparing and supporting people into their own home. Gently guiding the family through this exciting life event. Jason's circle of support will then continue to help him achieve his goals and make meaningful social connections.

Jason and his parents are included as part of a peer support network of other families in the area who are able to benefit from being invited to the regular social events Equal Futures arrange. These events allow the families to meet, chat and offer/receive support from peers in a welcoming environment. Volunteers also attend our social events which offer a relaxed and understanding environment for potential befriending matches to bloom. EF organised exclusive use of Amisfield walled gardens in Haddington for a summer event where Jason enjoyed taking part in a pizza making workshop and then finished off the afternoon harvesting goodies from the walled gardens with his parents to take home.

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It's World Autism Awareness Week and Joseph wanted to share his thoughts on Autism and Gig Buddies with Thera Trust.

"My main experience has been fantastic, I really like Gig Buddies, I think it's a brilliant organisation. You get to meet up with your volunteer, get out and have a good time. You make friends as well, you stick together, I love it and I'm glad that I'm a part of it.

The barriers I face are mainly crowds. I find crowds really difficult. You know when you're at the disco and it's dark and you don't know who's around you, you need to be careful in some places. A lot of autistic people are nervous to go out because the clubs and pubs are crowded. I feel that Gig Buddies help in removing these barriers. We all know each other, we have each other's numbers, it's secure and people are looking out for you. Fringing 9-5 was amazing, I loved it. I could say loads of good things about Gig Buddies, I think they're lovely people!"

In February, 2022, Thera East Anglia was awarded a grant from the Peterborough Think Communities Fund to deliver cookery courses to people with a learning disability. Now the project is underway and proving successful and popular!

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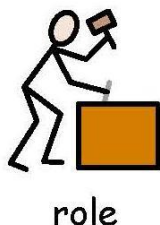
The grant funding from the Peterborough Think Communities fund has enabled people with a learning disability, supported by Thera East Anglia, to learn how to plan and prepare meals themselves and develop greater independence. Since the course started, staff have noticed improvements in the skills and confidence of the people supported. A parent of a person on the course said: “My thoughts on cooking; I honestly think it’s one of the best things you’ve done. She not only has learnt lots from this but it has made her more interested in the life skills of preparing and buying. Five stars from me, absolutely 100% brilliant.”

Staff and people supported at Thera East Anglia are really enjoying the course – particularly because it’s enabled them all to get back out into the community and try something new after a long period of relative isolation.

Thank you to the Peterborough Think Communities Fund for allowing this great project to go ahead!

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022



The Role of Thera Trust

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

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

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

Thera Trust also provides support and advice to subsidiary companies offering people with a learning disability company membership of their local Thera company, in line with Thera's Vision. Matthew Smith and Jenny Garrigan, Directors of Quality and Involvement for Thera Trust, provide mentoring to Thera's paid executive directors with lived experience of learning disability in their

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leadership roles, as well as to the increasing number of non-executive directors with similar lived experience.

“My name is Matthew Smith. I wanted to follow on from last year’s annual report, when I talked a lot about the impact of Covid-19. We continue have in our minds the loss of people from Covid-19 and those who have been bereaved.

Whilst the rest of the UK population has been coming out of Covid-19 restrictions, in social care, people with a learning disability and their teams have continued to follow government guidance on the use of Personal Protective Equipment (PPE) and mask wearing. We are very grateful for people’s continued patience, as I know this isn’t an easy way to work or to be supported.

From the things we have learned through the pandemic, I have continued to be in touch with our Service Quality Directors and Executive Assistants through meetings online. However, we have now also been able to meet regularly in person, which is much better. This means that we are better connected than we have ever been!

I feel I am benefitting a lot from having Michelle and Sally co-chairing the Thera Trust board. We are also seeing new board members joining our board. We already have great people on the board and

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this is making it even stronger. I am inspired by Michelle and she keeps me on my toes!

As things are settling down, and Jenny has been able to do a little less work towards policy and practice through the pandemic, Jenny and I have been able to work more closely together again. We have reviewed and developed our plans to ensure we meet Thera's strategic planning priorities. I feel I can use what I have learned through the COVID-19 pandemic to support others to develop and move forward with supporting the career development of our leaders with lived experience of learning disability.

We are looking forward to picking up again, talking to more people and organisations about leadership by people with a learning disability.”

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

Thera Trust aims to support people to have a voice as citizens and increasingly leads a range of specific charitable activities and projects. Thera Trust also leads the Group's fundraising efforts, drawing on skills and experience in other companies in the Group.

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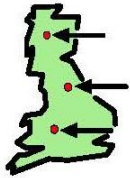
REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

We seek to influence and make a difference generally for people with a learning disability both locally and nationally.

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

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location

Where Thera Works

During 2021-22, Thera companies continued to support people in many parts of England, in South Wales, in South East Scotland and the Highlands.

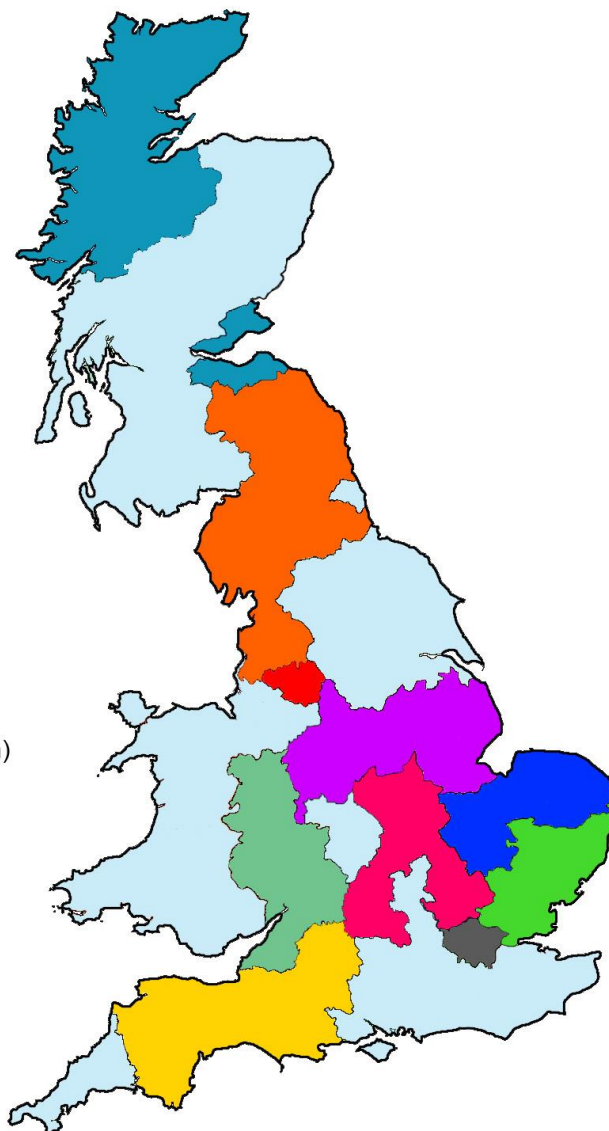
This map shows the areas that Thera covers:

Key

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

Specialist companies

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



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People with a Learning Disability Help Direct and Manage Thera

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

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

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

24

24

Thera is 24 Years Old!

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

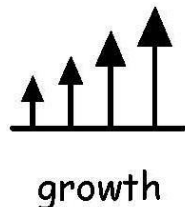
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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

The company was established under a Memorandum of Association which established its objects and powers and is now governed under an updated set of Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The total number of such guarantees at 31 March, 2022 was 12 (31 March, 2021: 13).

We are looking forward next year to celebrating a quarter century of promoting the leadership abilities of people with lived experience of learning disability!

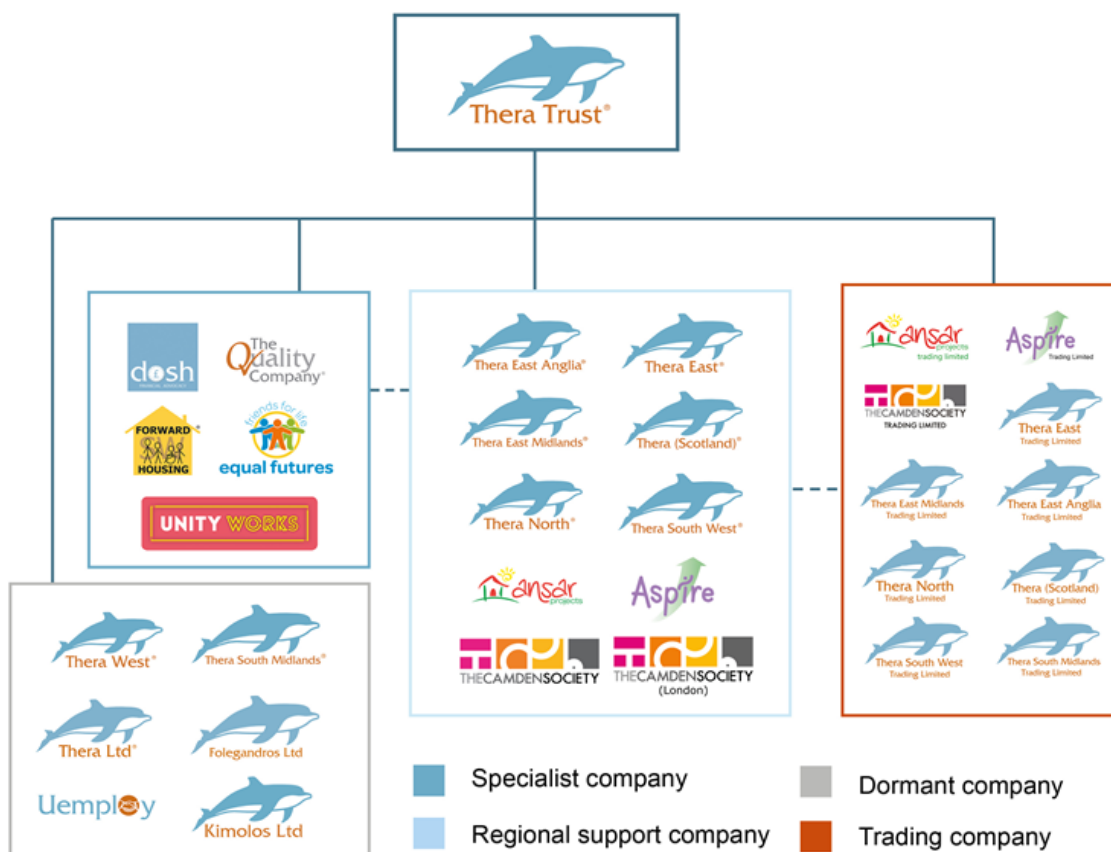
There are 32 Thera Companies!



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

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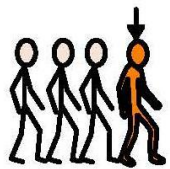


Previous annual reports have set out the history of each of the companies as part of the Group's development.

Following a review of dormant companies currently in the Group, and once final accounting entries have been made, applications will be made to strike off from the Register of Companies Thera West, Thera South Midlands, Folegandros, Kimolos and Uemploy.

Details of each individual company's activities and money can be found in their respective annual reports and accounts.

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022



leadership

Leadership by People with a Learning Disability

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

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

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



staff

Thera Employs Good Staff

At the end of the year, the Thera Group employed almost 3,100 staff (31 March, 2021 - 3,300), the majority of whom are support workers. The decrease largely reflects changes in the profile of the workforce as the country emerged from Covid-19.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

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

Wayne⁸

“I joined (Thera Scotland) in November 2021, initially on a part time contract as I eased back into a work environment having not worked for the previous 5 years due to depression, anxiety and alcoholism. Becoming a support worker was a change of direction for me as I had previously worked in the hospitality industry for over 20 years. However, I believed I had a number of transferrable skills and Thera believed in me.

Right from the start, I was supported in my role by my line manager and indeed the local management chain. I realised very quickly that my own outlook in life, goals and aspirations were very aligned to those of Thera and the way we support people. I could also share with the people we support some of the challenges I used to keep myself motivated, including several walking challenges, virtually travelling around the UK. I am now able to do this with the people I support. They are taking part in a virtual walk around the North Coast

⁸ Edited from Thera (Scotland)'s annual report

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of Scotland (NC500) receiving postcards along the route and a medal and t-shirt on completion.

Following the death of my mum just over 3 years ago, I took part in some charity fundraising in her memory. Thera have again supported me in utilising these skills to support me in raising money to purchase a wheelchair adaptable bicycle. I have raised over £500 so far and while still having a way to go, I am confident this is achievable.

I am now working full time with Thera (Scotland) and I am thoroughly loving my job; the buzz I get from supporting people is genuine and fantastic. I could not have imagined joining a better team and organisation. I am in quite possibly one of the happiest, safest and enjoyable periods of my life, I feel incredibly supported and valued in my role. I have even talked my dad into joining Thera (Scotland)!"

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



A number of companies in the Group have achieved the status of a Disability Confident Employer, which recognises that our systems

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and processes are adapted to encourage the recruitment of staff with a disability and to support them in work.

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



news

Company News from 2021-22

Annual reports necessarily highlight key events, achievements, themes, and organisational matters. We should not though forget that, on a day to day basis, Thera now supports around 3,260 people with almost 3,100 staff. It remains the case that almost 6,400 people therefore rely on the organisation directly in one form or another; not counting people's families and community stakeholders! This is the core of what we do as you can read from the many stories from people we support and members of staff included throughout this report as well as in our Social Impact Report, individual company reports and through our various social media channels.

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specific

Some specific company news from last year is also worthy of report

As again, much of the year was dominated by the organisation's response to the pandemic, specific company news this year is more limited. A number of new leaders were appointed during the year.

We welcomed new Managing Director Chris Paul to Aspire. Bev Borkowski joined Thera Trust as Head of People Services and Martin Pilkington left the Thera Trust board to take up the role of Head of Governance for the Group.

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



money

Thera's Money

Thera's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Thera's Articles of Association, applicable law, and the requirements of the 'Accounting and Reporting by Charities, Statement of Recommended Practice' and FRS102⁹.

Thera's money in 2021-22 was once again dominated by the effects of Covid-19. Whilst there was some recovery in activity, overall,

⁹ Please note that some March, 2020 figures have been re-stated in relation to changed pension liabilities

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underlying turnover was lower on a like for like basis compared to pre-Covid-19 results. Price inflation mitigated the effect of this and a reduced level of additional Covid-19 related funding was also secured. Once again, additional costs, albeit lower than last year, were incurred. Expenditure on personal protective equipment remained a feature but at lower levels, but the exceptional use of agency staff continued.

Thera's income in 2021-22 still continued to come largely from contracts with local authorities or NHS organisations. Contract income from these public bodies is largely on an individual basis, although the extent to which people with a learning disability themselves have a say in how their local authority spends money on their behalf varies considerably across the country. A limited amount of income continues to come directly from individuals supported by Thera, who are taking advantage of the control that Direct Payments and Individual Budgets gives them. Rental income again increased, reflecting largely annual rent reviews rather than, this year, any material increase in the number of investment properties provided by Forward Housing.

Group incoming resources in 2021-22 were £+78.5m. (2020-21 £+79.2m. restated). As well as reduced exceptional income, the decrease reflects change in the number and profile of people supported, offset only partly by price inflation. Exceptional Covid-19 related income of £+2.8m. (2020-21 £+3.8m.) covered exceptional costs of £-2.6m. (2020-21 £-3.9m).

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During the year, the Group retained a surplus from its charitable activities of £+0.8m. (2020-21 £+1.7m.), before net exceptional income £+129k (2020-21 net exceptional costs £-410k restated). As a result, net income before changes in the value of investments and pensions was £+1.0m.

The Trustees undertook a review of the value of the donated value of part of its leasehold property, which indicated an increase in value of £+0.2m.

Actuarial gains on defined benefit pension schemes were £+0.6m.

As a result of all of the above, a net £+1.8m. was added to the Group's reserves at the year end.

Covenant EBITDA¹⁰ (before exceptional items) was £+1.9m. (2020-21 £+3.1m. restated).

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

¹⁰ Covenant EBITDA – earnings before interest, tax, depreciation and amortization and exceptional costs, which measures the company's operating performance, calculated here in line with Thera Trust bond terms and conditions.

Thera Trust

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

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



investor

Investor Support

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

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

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During the year, these funds allowed the purchase of three new properties which provide tenancies for 9 people with a learning disability. Investment in these properties amounted to £1.2m. with a further £0.1m. being spent on improvements to the existing portfolio.

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



money

Reserves

The overall results for 2021-22 had a positive impact on the Group's reserves. Net assets at 31 March, 2021 were £+13.8m. (31 March 2021 £+12.0m. restated). Thera's reserves were made up as follows:

	£,000
Unrestricted Reserves (incl. Re-Valuation Reserve)	13,359
Designated Reserves	13
Restricted Reserves	428
Total Reserves at 31 March, 2022	13,799

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cash

Cash and Working Capital

At the year end, net current assets were £+11.3m (31 March, 2021 £+12.4m.). This decrease reflects a significant increase in debtors at the year-end as well as the purchase of investment properties. Local authorities struggled with their administrative systems through and following Covid-19 and work is being undertaken after the balance sheet to reduce the debtor balance to pre-pandemic levels.

Operating cash increased by £+0.3m. (2020-21 £+4.4m.) reflecting both the reduced overall trading results and reduced Covid-19 funding compared to the previous year. Overall cash therefore decreased over the year by £-2.0m (2020-21 increase of £+6.7m. including £5m. new bond funding) for the reasons outlined above.

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

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Thera Uses its Money Well

Reserves Policy

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

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

The policy aims to have RAFR equivalent to at least 3 months of budgeted Group turnover. For the year ending March 2023, based on budget turnover, RAFR should be £19.0m.

Charity free reserves were £+11.3m. RAFR were calculated at £+17.7m. at the year end. Reserves would need to increase by £1.3m. to meet the requirements of the policy during 2022-23.

In addition, Thera Trust's own charitable free reserves (cash at bank) were £+3.5m. at the year-end (31 March 2021 re-stated £+5.8m.). The charity's own free reserves are important because they emphasise Thera Trust's ability to be able to support individual entities or specific charitable activities.

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

The updated Reserves Policy continues to allow Thera to:

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

It was expected that Thera's reserves would increase in future years such that the RAFR target would be met by March, 2024. However, financial performance in 2022-23 is proving problematic and this target is unlikely to be met.

Trustees have had regard to the above, and current and future year's budget and financial performance, as well as undertaking scenario modelling, and have reviewed material risks and uncertainties in determining that the accounts should be prepared on a going concern basis. As ever for social care providers, a material uncertainty is the level of funding, largely through price inflation, that local authority and NHS commissioners will agree in future years. In addition, an emerging risk after the balance sheet date is the decreasing availability of staff across the entire labour market leading to increase

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in staff costs above the level of price inflation. This will keep continued pressure on Thera's ability to meet its reserves policy.

Several smaller companies in the Group have a negative balance sheet. These have arisen in general as those smaller companies started supporting people in a new area of work for the Group. In the case of The Camden Society and The Camden Society (London), instead this is as a result of longer term poor operational performance. Thera East Midlands has a deficit balance sheet as a result of the introduction of pension scheme liabilities which are explained later in this report.

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

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finance

Financial Covenants

Thera had an obligation to perform positively against three key financial covenants¹¹. The following table shows that in the year to 31 March, 2022, Thera met each of the three covenants. Further details can be found on the investors page of our website.

	Target	Performance
Net Asset Cover	130%	237%
Interest Cover (EBIT)	250%	262%
Interest Cover (EBITDA)	300%	334%

Percentage performance against EBIT/EBITDA covenant targets was lower than the previous year as financial results returned to pre-Covid-19 levels. Revenue covenant performance in 2022-23 will be below target as price inflation is considerably lower than cost inflation and the exit from Covid-19 restrictions continues to prove problematic with considerable workforce challenges across the wider economy materially impacting the social care sector.

¹¹ Calculation of covenant EBIT/EBITDA is different to accounting EBIT/EBITDA. Details can be found on the investors' page of Thera's website

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Social Investment Policy

Thera Trust's Social Investment Policy allows Thera:

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

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

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

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Pensions Liability



The valuation of the Social Housing Pension Scheme in the year to March, 2020 was again impacted positively by a higher discount rate and lower inflation assumptions. In the year to March, 2022, there was also an improvement in the defined benefit liability. As a result, the net pension liability for this scheme has decreased from £-814k to £-253k.

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

A number of Thera companies participate in the Local Government Pension Scheme ("LGPS") for staff who have transferred under TUPE regulations. In all but one case, liabilities are effectively underwritten by the relevant local authority. In the remaining case, an employer-specific valuation is available, setting out the assets and liabilities attributable to Thera. Small changes have reduced the scheme deficit from £-825k to £-692k.

The combined liability of these two schemes reduces Group reserves negatively £-0.9m.

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Thera's Directors (Trustees)

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

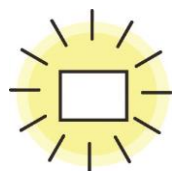
Thera Group is run by a team of executive trustees, each equally responsible for the overall strategic direction and performance of the organisation and one of whom has a learning disability. This structure serves our philosophy. It enables the director with a learning disability properly to say that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

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

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

New Thera Directors



new

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

During the year board activity consisted of a mix of face to face and hybrid or online meetings. The structure and pattern of board meetings was changed so that longer term focus on strategy was undertaken face to face, with routine governance and monitoring activities generally being discussed online.

Across the Group, our various boards can accommodate almost 100 unremunerated directors. We are constantly therefore on the look-out for non-executive directors / trustees to maintain the effective governance of the Group. We have continued to recruit both nationally and locally for directors / trustees, including people with a learning disability who wish to be unremunerated directors. In 2021-22, we've been delighted to welcome 15 new unremunerated non-executive directors / trustees, who broaden and increase the wide range of skills on our company boards.

We value the often unsung contribution that unremunerated directors/trustees make to the governance and leadership of the Group and to the interests of all our beneficiaries and staff.

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



Thera makes sure that it has Good Directors

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



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

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

Directors and trustees undertake a formal induction process to ensure they know the organisation and its aims and are aware of their responsibilities. During the year, the ability for face to face induction remained limited and a series of mixture of face to face and online sessions was run instead.

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

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

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

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



pay



pension

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

Remuneration and Pensions Committee

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

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REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

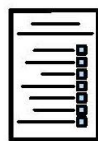
The Committee's approach recognises Thera's unique approach to leadership, and the equal executive team structure working at the top of the Group in line with Thera's Vision. In setting the remuneration of the Group's executive team, the Committee takes account of the breadth of its leadership roles,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

The Committee determined in 2021-22 that no increases would be made for Thera Trust's directors. The detail of salaries is disclosed in Note 8 to the accounts.

The Committee also has responsibility for ensuring that Thera has in place adequate and appropriate pension arrangements for its staff, for ensuring effective consultation arrangements are in place with staff and to consider and address any potential liabilities. A report to the Committee reviewing Thera's pensions arrangements was necessarily further delayed and will be considered during 2022-23. Further information on pension schemes across the Group can be found in notes 1(t) and 30 to the accounts.

Thera Trust

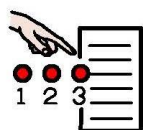
REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022



check

Unremunerated Directors Check Thera's Money

Audit and Risk Committee and Auditors



audit

The Audit and Risk Committee comprises one director from the Thera Trust Board and one from a subsidiary board, an external finance professional acting in a non-executive capacity and the financial and operational advisors to the Board from amongst the Group Executive Team. There were vacancies on the Committee during the year. The Committee met four times during the year. The Committee has recommended the re-appointment of Sayer Vincent as the Group's auditors for the 2022-23 accounts.

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



fundraising

Unremunerated Directors Help with Thera's Fund-raising

Thera Trust's fund-raising is overseen by the Fund-Raising Committee, comprising people from across the Thera Group. The Committee leads our drive to increase the amount of income earned from fund-raising.

During the year, Thera as a whole received almost £+0.3 m. (2020-21 £+0.4 m.) in grants, donations and gifts-in-kind which is targeted both at specific projects and in general support of our charitable objects. The reduction reflects both a reduction in fund-raising activity and the challenges of attracting charitable donations and grants in an

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environment where there has been much greater and more diverse call for this across the country. This represents therefore only 1.6x return on costs of £-163k (2020-21, £-131k). The increase in fund-raising costs reflects further investment in the fund-raising team.

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

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

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

We do not undertake door-to-door, face-to-face or direct mail fund-raising and public fund-raising in general is currently very limited. As

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a result, the risk of fund-raising in relation to vulnerable people is extremely limited. Fund-raisers work closely with the Thera Trust's Communications Team to ensure that fund-raising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fund-raising activity increases in the future, the fund-raisers are planning to develop training for volunteers and other staff across the Group to ensure they understand the standards we aim to uphold and what to consider when it comes to vulnerable people and fund-raising.

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

Unremunerated Directors Talk with Thera's Staff

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

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



talk

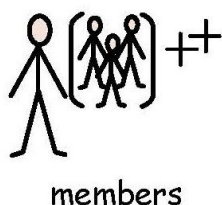
Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

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

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

People with a Learning Disability will be Members of Thera



Thera Trust’s Membership Committee oversees the membership of the company in line with Thera’s Articles of Association. The Committee is chaired by Matthew Smith, Director of Quality and Involvement.

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

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At 31 March, 2022, there were 79 company members of various companies across the Group. A number of companies are actively engaged in increasing the number of their company members better to ensure control by, and involvement of, the people that they support.



Engagement with Key Stakeholders

work together

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

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

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- ✓ Employee Consultative Committees enable staff to engage directly with senior management and board directors.
- ✓ Thera Trust directors are represented on each subsidiary company board and therefore have direct contact with beneficiaries through the above mechanisms.

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

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

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

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

**REPORT OF THE DIRECTORS AND TRUSTEES
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environment

Streamlined Energy and Carbon Reporting (“SECR”)

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

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

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

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For a third year, we have captured environmental data in the required format. We have been able to start to monitor our environmental performance year on year. The return to some form of pre-Covid-19 levels of activity has seen an increase in CO² emissions. Future years' comparisons will now be important.

Emission Type	Activity	2020-21			2021-22		
		kWh	tCO2e	% of total	kWh	tCO2e	% of total
Scope 1	Natural Gas	448,936	82.55	21%	462,492	84.71	17%
	Vehicle fuel	283,551	68.21	18%	353,349	83.65	17%
	<i>Sub-total</i>	<i>732,487</i>	<i>150.76</i>	<i>39%</i>	<i>815,841</i>	<i>168</i>	<i>34%</i>
Scope 2	Electricity	242,444	56.52	15%	252,098	53.53	11%
	<i>Sub-total</i>	<i>242,444</i>	<i>56.52</i>	<i>15%</i>	<i>252,098</i>	<i>54</i>	<i>11%</i>
Scope 3	Grey Fleet	718,047	176.81	46%	1,125,625	276.93	56%
	<i>Sub-total</i>	<i>718,047</i>	<i>176.81</i>	<i>46%</i>	<i>1,125,625</i>	<i>277</i>	<i>56%</i>
TOTALS		kWh	tCO2e	% of total	kWh	tCO2e	% of total
		1,692,978	384	100%	2,193,564	499	100%
Intensity metric: number of employees			3,301			3,500	
Intensity ratio: tonnes of CO2 per employee			0.12			0.14	
Outside of Scopes	Vehicle fuel					4.99	
	Electricity					26.94	

12

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

¹² "Grey Fleet" refers to the use made by members of staff of their own vehicle for work purposes

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022



business

Related Party Transactions

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



risk

Managing Risk

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

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

The Group faces increasing risk to its ability to deliver its contracts and wider charitable activities and to its financial position from significant problems in the wider labour market. As reported last year workforce retention and recruitment has become increasingly difficult; an issue facing the entire health and social care system. Despite a pay increase in 2022-23 costing more than was able to be funded through price inflation, these challenges continue, not least because there are insufficient people in the labour market overall.

The social care market in which Thera operates continues to experience significant funding challenges as commissioners attempt

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

Nevertheless, whilst the volume of activity is likely to be maintained or increased, there is a risk that public sector funding constraints may impact on Thera's ability to meet the increasing cost pressures in the labour market as described above.

The trustees have also identified inherent risks arising from:

- ✓ Smaller companies in the Group continuing to make a loss as a result of supporting too few people
- ✓ Continued challenges in public sector funding in the light of labour market cost inflation
- ✓ Not meeting financial covenants
- ✓ Damage to relationships with key customers

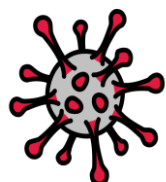
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- ✓ Loss of key leadership and management
- ✓ Personnel risk and regulatory intervention either by CQC / CI or the Charity Commission
- ✓ Litigation risk especially in relation to developments in employment law
- ✓ Changes in legislation and investment performance related to pensions

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

Thera Trust's Health and Safety Committee and those of subsidiary companies provide the formal mechanism for Thera jointly with staff safety representatives to fulfil their obligations under health and safety legislation and in line with their Health and Safety Policy.



COVID-19

Covid-19

The accounts to which this report relates are for the year ending 31 March, 2022. There have been several periods of time during which Thera's activities have been disrupted or curtailed. During the year, Thera has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements. Sufficient supplies of

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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 Thera's areas of work have needed to reduce in volume or to be suspended entirely, albeit to a lesser extent than in the previous year. These included support to people in the community, support to people in venues where people congregate, social enterprise cafes / shops / warehouses and short break services.

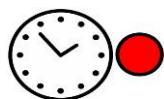
Since the balance sheet date, many of these specific factors have eased materially. However, a number of secondary issues have emerged, consequent upon the previous two years. Labour market shortages have been widely reported and are referenced elsewhere in this report. These have impacted on operational costs. In addition, the increasing costs of employing staff are not being fully covered by price increases awarded by local authority customers. Some local authorities have reverted to, or changed, payment amounts for certain contracts leading to shortfalls in income. There is an increase in the extent of loss-making or low-margin contracts. Referrals to vacant tenancies in households where Thera supports people have not returned to pre-Covid-19 levels, again leading to shortfalls in income against cost. General commissioning activity by local authorities in some parts of the country has also not returned to pre-

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Covid-19 levels. This has impacted adversely overall on Thera's financial position in 2022-23.

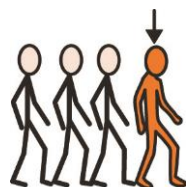
The directors continue to ensure that they act in line with regulations, and guidance. Policy and guidance has continued to be issued accordingly and specific risks relating to Thera's work arising from Covid-19 are regularly reviewed and responded to accordingly as necessary.



later

Since the Year End

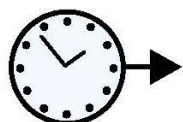
New Leaders



leader

We've been delighted to welcome Nicola Coote and Priya Oomahdat to Thera Trust's board of trustees.

As part of a more general leadership succession strategy, we've also been delighted to appoint Lorna Weston MBE as Group Leader Director – Operational Support and both Sara Danby and Andrew Bright as Group Lead Director – Quality and Involvement.



future

The Future

Following continued curtailment of strategic plans during the year, the list of future activity is longer than usual as the Group seeks to catch up on its ambitions.

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strategy

Strategic Direction

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

As reported last year, so too this year - progress with our strategy since the end of the year has continued to be disrupted as a result of Covid-19. In general, this has meant some further delay to certain strands of activity rather than fundamental disruption or change.

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

Thera Trust

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022



money

Thera's Money

In the light of the sector workforce issues outlined above, Thera's is expected to make a loss overall in 2022-23. A return to surplus is expected in 2023-24 based on supporting more people and a resultant increase in turnover. This does though assume that the cost / price inflation gap is addressed in 2023-24 from more realistic price increases from local authority customers.

Trustees will therefore need to review the Reserves Policy and are likely to delay the date of achieving target reserves by a couple of years. Turnover in 2022-23 is nevertheless expected to exceed £80m. but covenant EBITDA for 2022-23 will fall short of target.

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

Forward Housing continues to have a healthy pipeline of demand for properties and will continue to acquire and develop property using bond funds. Thera may also consider the issue of further charity bonds to meet this demand, subject to affordability.

At the time of writing, the Government has announced further an increase in the national living wage for 2023-24 of 9.7%. There will be other increases in the London Living Wage and Scottish Living Wage. 2023-24 is expected to see require price increases of at least 10.4% as a result. It is uncertain the extent to which this will be able to be funded by contract price increases. In the alternative, trustees

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2022

have agreed a laddered cost reduction plan to address the risks of any shortfall.

Disclaimer

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

THERA TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 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 under Section 418 of the Companies Act 2006 has confirmed that:

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

THERA TRUST
REPORT OF THE DIRECTORS AND TRUSTEES
(INCLUDING STRATEGIC REPORT)
year ended 31 March, 2022

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

RE-APPOINTMENT OF AUDITOR

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

The report of the directors and trustees, which includes the strategic report, has been approved by the trustees on 19 December 2022 and signed on their behalf by:

Simon Conway
Trustee / Secretary

Jennifer Garrigan
Trustee

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

OPINION

We have audited the financial statements of Thera Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Thera Trust's ability to continue as a going

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

RESPONSIBILITIES OF TRUSTEE DIRECTORS

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

This page explains how the Auditor checks the accounts.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

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

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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

20 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

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

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

THERA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST

SUMMARY OF MONEY

For the year ended 31 March, 2022

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

Money in	78,536,590
What we spent on staff	(63,320,081)
Other money spent	(14,259,314)
Revaluation of houses	196,366
Pension valuation	631,000
What is left over from the year	<u>1,784,561</u>
Money we got in more than money we spent	<u>1,784,561</u>

What Thera Trust has at 31 March, 2022: **£**

Land, houses and buildings	1,588,042
Equipment	844,890
Investment properties	10,785,905
Investments	72,868
Stocks we own	6,731
How much cash we have in the bank	5,756,316
What we are owed by others	13,489,086
What we owe to others	<u>(18,744,333)</u>
Net amount Thera Trust has at 31 March, 2022	<u>13,799,505</u>

THERA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the year ended 31 March 2022

				2022		Restated	Restated
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and grants	3	199,254	55,634	254,888	215,925	188,938	404,863
Charitable activities							
Supporting people with a learning disability	4	73,323,093	483,021	73,806,114	72,569,688	394,395	72,964,083
Rental income	4	1,694,590	-	1,694,590	1,508,425	-	1,508,425
Investments		9,129	-	9,129	9,270	-	9,270
		<u>75,226,066</u>	<u>538,655</u>	<u>75,764,721</u>	<u>74,303,308</u>	<u>583,333</u>	<u>74,886,641</u>
Exceptional income	14	-	-	-	545,105	-	545,105
Covid-19 exceptional income	5	2,771,869	-	2,771,869	3,760,957	-	3,760,957
Total income		<u>77,997,935</u>	<u>538,655</u>	<u>78,536,590</u>	<u>78,609,370</u>	<u>583,333</u>	<u>79,192,703</u>
Expenditure on:							
Charitable activities							
Raising funds	7	163,224	-	163,224	130,705	-	130,705
Supporting people with a learning disability	7	74,332,926	440,118	74,773,044	72,499,791	602,301	73,102,092
Exceptional items	7	54,976	-	54,976	272,990	-	272,990
		<u>74,551,126</u>	<u>440,118</u>	<u>74,991,244</u>	<u>72,903,486</u>	<u>602,301</u>	<u>73,505,787</u>
Covid-19 exceptional expenditure		2,588,151	-	2,588,151	3,897,691	-	3,897,691
Total expenditure		<u>77,139,277</u>	<u>440,118</u>	<u>77,579,395</u>	<u>76,801,177</u>	<u>602,301</u>	<u>77,403,478</u>
Net income / (expenditure) before net gains / (losses) on investments		858,658	98,537	957,195	1,808,193	(18,968)	1,789,225
Net gains / (losses) on investment properties	14	196,366	-	196,366	(564,553)	-	(564,553)
Net gains on fixed assets	13	-	-	-	63,900	-	63,900
Net income / (expenditure) for the year	6	1,055,024	98,537	1,153,561	1,307,540	(18,968)	1,288,572
Transfers between funds	23	55,539	(55,539)	-	(26,836)	26,836	-
Net income before other recognised gains / (losses)		1,110,563	42,998	1,153,561	1,280,704	7,868	1,288,572
Net actuarial gains / (losses) on defined benefit pension schemes	30	631,000	-	631,000	(865,000)	-	(865,000)
Net movement in funds		1,741,563	42,998	1,784,561	415,704	7,868	423,572
Reconciliation of funds:							
Total funds brought forward		11,630,325	384,619	12,014,944	11,214,621	376,751	11,591,372
Total funds carried forward	23	<u>13,371,888</u>	<u>427,617</u>	<u>13,799,505</u>	<u>11,630,325</u>	<u>384,619</u>	<u>12,014,944</u>

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

THERA TRUST
BALANCE SHEETS
as at 31 March 2022

COMPANY REGISTRATION NUMBER 03593418

		Group		Charity	
	Note	2022	2021	2022	2021
		£	£	£	£
Fixed assets:					
Tangible assets	13	2,432,932	2,577,047	1,345,789	1,407,784
Investment properties	14	10,785,905	9,271,210	-	-
Investments		72,868	72,868	-	-
		13,291,705	11,921,125	1,345,789	1,407,784
Current assets:					
Stocks		6,731	3,060	-	-
Debtors (including those due in more than one year)	17	13,489,086	11,412,675	21,794,068	17,197,870
Cash at bank and in hand		5,756,316	7,743,943	3,490,898	5,751,516
		19,252,133	19,159,678	25,284,966	22,949,386
Current liabilities:					
Creditors falling due within one year	19	(7,910,691)	(6,808,442)	(1,715,395)	(2,380,031)
Net current assets		11,341,442	12,351,236	23,569,571	20,569,355
Total assets less current liabilities		24,633,147	24,272,361	24,915,360	21,977,139
Long term liabilities:					
Creditors falling due after one year	21	(9,888,362)	(10,618,146)	(12,350,747)	(12,263,096)
Net assets excluding pension liability		14,744,785	13,654,215	12,564,613	9,714,043
Defined benefit pension scheme liability	30	(945,280)	(1,639,271)	(252,763)	(814,235)
Total net assets		13,799,505	12,014,944	12,311,850	8,899,808
Funds:					
Restricted income funds		427,617	384,619	188,963	133,055
Unrestricted income funds:					
Designated funds		13,006	39,729	13,006	24,729
Revaluation reserve		1,150,629	964,473	54,867	54,867
General funds		12,208,253	10,626,123	12,055,014	8,687,157
Total unrestricted funds		13,371,888	11,630,325	12,122,887	8,766,753
Total funds	23	13,799,505	12,014,944	12,311,850	8,899,808

Approved by the trustees on 19 December, 2022 and signed on their behalf by

Simon Conway
Trustee

Jennifer Garrigan
Trustee

THERA TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2022

	Note	£	2022 £	£	2021 £
Net cash provided by operating activities	24		296,519		4,436,568
Cash flows from investing activities:					
Proceeds from the sale of fixed assets		250	-		
Proceeds from the sale of investments		-	11,005		
Proceeds from sale of investment properties		-	974,105		
Purchase of fixed assets		(275,567)	(207,730)		
Interest received		9,129	8,765		
Payments to acquire investment properties		(1,318,329)	(695,479)		
			(1,584,517)		90,666
Cash flows from financing activities:					
Repayments of borrowing		(74,201)	(2,257,395)		
Receipts from issue of new bonds		-	5,000,000		
Repayments of obligations under a finance lease		(51,089)	(55,975)		
Interest paid		(574,339)	(560,587)		
Net cash (used in) / provided by financing activities			(699,629)		2,126,043
Change in cash and cash equivalents in the year			(1,987,627)		6,653,277
Cash and cash equivalents at the beginning of the year			7,743,943		1,090,666
Cash and cash equivalents at the end of the year	25		5,756,316		7,743,943

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Government & local authority assistance

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

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

f) Income

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

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1 Accounting policies (continued)

f) Income (continued)

Donations

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

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

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

Supporting people with a learning disability

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

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

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

Investment income

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

Grants

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

The prior year figures have been restated to reclassify the grants that relate to charities activities.

Other income

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

g) Interest receivable

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

THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1 Accounting policies (continued)

h) Fund accounting

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

Restricted funds

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

Unrestricted funds and designated funds

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

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

i) Expenditure

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

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

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

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

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

Irrecoverable VAT

The group is unable to recover all of the VAT payable by it. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

j) Taxation

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

k) Operating leases

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1 Accounting policies (continued)

l) Tangible fixed assets and depreciation

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

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

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

m) Investment properties

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

n) Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

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

p) Leasing and hire purchase commitments

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

q) Cash at bank and in hand

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

r) 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.

s) Financial instruments

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1 Accounting policies (continued)

s) Financial instruments (continued)

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

t) Pensions

Defined benefit multi-employer schemes

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

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

Defined contribution schemes

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

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

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

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

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

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

t) Pensions (continued)

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

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

u) Parent charity and financial support

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

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

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

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

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 Trustees have delegated authority to management to make the following judgements:

Group financial support

The trustees have assessed the group's financing needs under the Intra-Group financing agreement for the next 12 months. Having made that assessment, the Trustees have provided assurance to the directors of all the subsidiaries within the Thera Group that have acceded to the Intra-Group Agreement, as referred to above, that adequate financing is in place to meet the group's financing needs. This has enabled the directors of these subsidiaries to confirm that management can prepare the accounts on a going concern basis.

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

Leases

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

Investment properties - owned

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

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

Recognition of leased investment properties at donated value

By way of a Framework Agreement between Touchpoint Housing (FH) S.A.R.L. (a subsidiary of Cheyne Capital), Thera Trust and Forward Housing completed in July 2015 and a variation to the Agreement effective from 31 March 2017, Forward Housing had control at 31 March, 2022, over a portfolio of 65 (2021: 61) properties. These are by way of a 20 year, renewable lease, with the start date being the date of purchase (the earliest dates commencing in 2015) with the right to purchase at the end of the lease. These were sub-leased to Empower Housing Association, a Registered Housing Provider who granted assured tenancies in the properties to people with a learning disability.

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

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

Impairment of other assets

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

Recoverability of trade debtors

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

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically 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.

Provisions

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

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

3 Income from donations and grants

			2022			Restated	Restated
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	2021
	£	£	£	£	£	£	£
Donations	191,841	4,068	195,909	222,057	102,827		324,884
Grants:							
Riverside Development Project	-	-	-	-	(25,000)		(25,000)
Apprenticeship levy Government Grant	-	26,498	26,498	-	26,101		26,101
Thera Connex	-	-	-	-	6,026		6,026
The Big Lottery - Riverside Development Project	-	-	-	-	(9,065)		(9,065)
LB Havering Business Support Grants	-	-	-	-	20,241		20,241
LCRF Wave 1, Chelsea FC Foundation	-	-	-	-	14,800		14,800
The National Lottery Community Fund	-	-	-	-	46,479		46,479
Other property specific projects	-	11,674	11,674	-	-		-
Holiday Support Fund	-	9,023	9,023	-	-		-
Other	7,413	4,371	11,784	(6,132)	6,529		397
	<u>199,254</u>	<u>55,634</u>	<u>254,888</u>	<u>215,925</u>	<u>188,938</u>		<u>404,863</u>

Included in the above is £36,978 (2021: £46,342) relating to income from Government grants.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

4 Supporting people with a learning disability

The Group received income for supporting people with a learning disability from local authorities, other organisations and individuals within the following areas shown below. In addition, rental income includes aggregate rentals receivable in relation to operating leases totalling £1,694,590 (2021: £1,508,425).

	2022 Total £	Restated 2021 Total £
East Anglia	12,219,678	11,523,544
East	13,590,593	13,540,374
East Midlands	14,014,453	13,770,862
West	5,976,201	6,288,629
South Midlands	4,505,583	5,416,542
South West	8,993,266	8,399,740
North	6,361,079	6,144,496
Scotland	3,567,359	3,336,061
London	3,150,194	3,338,080
Other	944,687	811,360
Supporting people with a learning disability	73,323,093	72,569,688
Rental income	1,694,590	1,508,425
Grant income	483,021	394,395
Income from charitable activities	75,500,704	74,472,508

Included in the above is £423,775 (2021: £209,319) relating to income from Government grants.

5 Covid-19 exceptional income

Covid-19 exceptional income of £2,771,869 (2021: £3,760,957) was received in 2022. Included in these figures is £2,235,125 (2021: £2,233,883) relating to income from Government grants.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Operating lease rentals:		
- motor vehicles	269,559	356,218
- land and buildings	1,505,353	1,386,478
External auditors remuneration (excluding VAT):		
Audit	212,850	178,000
Other services	22,150	54,000
Audit- in respect of the prior year	41,310	16,923
Other services - in respect of the prior year	180	1,562
Internal auditors remuneration (excluding VAT)	23,503	12,495
Depreciation of owned assets	414,062	439,819
Amortisation of goodwill	-	368,321
(Surplus)/Losses on disposal:		
Fixed assets	5,370	24,880
Investment properties	-	(545,105)
Investments	-	(505)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

7 Total expenditure

The group	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Raising funds						
Fundraising and publicity	163,224	-	163,224	130,705	-	130,705
	<u>163,224</u>	<u>-</u>	<u>163,224</u>	<u>130,705</u>	<u>-</u>	<u>130,705</u>
Direct costs of supporting						
Staff and agency costs	59,026,022	270,280	59,296,302	57,702,693	380,880	58,083,573
Property costs	2,344,446	-	2,344,446	2,024,054	-	2,024,054
Other direct costs	1,853,039	169,838	2,022,877	1,882,119	221,421	2,103,540
Support costs (below)	10,368,977	-	10,368,977	10,301,092	-	10,301,092
Governance costs (below)	740,442	-	740,442	589,833	-	589,833
	<u>74,332,926</u>	<u>440,118</u>	<u>74,773,044</u>	<u>72,499,791</u>	<u>602,301</u>	<u>73,102,092</u>
Support costs						
Staff and agency costs	5,456,967	-	5,456,967	4,879,394	-	4,879,394
Net operating cost of defined benefit pension scheme	100,000	-	100,000	64,000	-	64,000
Property costs	998,780	-	998,780	685,242	-	685,242
Depreciation, amortisation	414,062	-	414,062	808,140	-	808,140
Other support costs	3,399,168	-	3,399,168	3,864,316	-	3,864,316
	<u>10,368,977</u>	<u>-</u>	<u>10,368,977</u>	<u>10,301,092</u>	<u>-</u>	<u>10,301,092</u>
Governance						
Staff costs	113,959	-	113,959	84,026	-	84,026
Legal and professional	532,796	-	532,796	495,977	-	495,977
Other	93,687	-	93,687	9,830	-	9,830
	<u>740,442</u>	<u>-</u>	<u>740,442</u>	<u>589,833</u>	<u>-</u>	<u>589,833</u>

Exceptional costs of £54,976 (2021: £272,990) have been incurred in 2022, £118,097 (2021: £128,665) due to employment and other costs in relation to restructuring, (£123,121) (2021: £144,325) in relation to professional and other costs (which include (£130,368) in relation to an over accrual for such costs in the previous year) and £60,000 for property costs (2021: £Nil).

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

8 Directors and trustees

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

During the year there were 4 Executive Directors who received aggregate remuneration and expenses as follows:

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

	Total remuneration £	Expenses £	Pension £	2021 Total £
Mrs K Boyce-Dawson	106,964	4,110	15,338	126,412
Mr S Conway	108,882	11,948	12,065	132,895
Ms J Garrigan	110,342	3,333	12,065	125,740
Mr M Smith	41,949	1,210	1,258	44,417
	368,137	20,601	40,726	429,464

Total remuneration includes salary and benefits in kind.

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

During the period retirement benefits were accruing to 4 (2021: 4) Directors in respect of a defined contribution scheme.

During the period 10 Trustees (2021: 5) received reimbursed expenses relating to travel and accommodation amounting to £37,938 (2021: £20,734). These expenses relate to attendance at meetings of the trustees, at meetings of trustees or directors of subsidiary companies and in relation to other management activities. These amounts include the above expenses shown as payable to the Executive Directors.

The highest paid director received remuneration of £118,856 (2021: £110,342) (salary and benefits in kind). The value of the employer's contributions paid to a multi-employer defined contribution pension scheme in respect of the highest paid director amounted to £12,154 (2021: £12,065).

9 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	57,154,732	55,708,580
Redundancy and termination costs	54,750	114,896
Social security costs	4,515,007	4,252,591
Employer's contribution to defined contribution pension schemes	1,200,001	1,175,443
Employer's contribution to defined benefit pension schemes	295,591	328,451
Operating cost of defined benefit pension schemes	100,000	64,000
	63,320,081	61,643,961

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

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

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

	2022 No.	2021 No.
£60,000 - £69,999	16	12
£70,000 - £79,999	5	4
	<u> </u>	<u> </u>

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel for the Charity were £496,221 (2021: £452,135).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3,130 (2021: 3,155).

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

	2022 No.	2021 No.
Direct and relief support work	3,042	3,069
Management and administration	88	86
	<u> </u>	<u> </u>
	3,130	3,155
	<u> </u>	<u> </u>

11 Related party transactions

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

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

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

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

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

	2022 £	2021 £
Management charges from Thera Trust to subsidiary undertakings	(11,998,000)	(10,053,000)
Donations under gift aid from subsidiary undertakings to Thera Trust	(1,172,668)	(1,083,827)
	<u> </u>	<u> </u>
Social investment grants from Thera Trust to The Quality Company, Equal Futures, Thera East Midlands, Thera East Anglia and Unity Works Social Enterprises	403,140	411,140
	<u> </u>	<u> </u>

Transactions with directors

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

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

12 Taxation

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

13 Tangible fixed assets

The group

	Leasehold property and improvements £	Freehold land and property £	Fixtures and fittings and equipment £	Total £
Cost or revaluation				
At the start of the year	738,030	1,350,000	2,014,435	4,102,465
Additions in year	-	-	275,567	275,567
Disposals in year	(8,688)	-	(13,155)	(21,843)
At the end of the year	729,342	1,350,000	2,276,847	4,356,189
Depreciation				
At the start of the year	430,898	-	1,094,520	1,525,418
Charge for the year	42,252	21,300	350,510	414,062
Eliminated on disposal	(3,150)	-	(13,073)	(16,223)
At the end of the year	470,000	21,300	1,431,957	1,923,257
Net book value				
At the end of the year	259,342	1,328,700	844,890	2,432,932
At the start of the year	307,132	1,350,000	919,915	2,577,047

The charity

	Freehold land and property £	Fixtures and fittings and equipment £	Total £
Cost or revaluation			
At the start of the year	600,000	1,732,821	2,332,821
Additions in year	-	268,831	268,831
At the end of the year	600,000	2,001,652	2,601,652
Depreciation			
At the start of the year	-	925,037	925,037
Charge for the year	9,000	321,826	330,826
At the end of the year	9,000	1,246,863	1,255,863
Net book value			
At the end of the year	591,000	754,789	1,345,789
At the start of the year	600,000	807,784	1,407,784

Included above is freehold land with an assessed value of £150,000 (2021: £150,000). This value is not depreciated in the accounts.

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

	2022 £	2021 £
Cost	1,639,651	1,639,651
Accumulated depreciation	(622,798)	(601,498)
At the end of the year	1,016,853	1,038,153

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

14 Group Investment properties

	Owned £	Leased £	2022 £	Owned £	Leased £	2021 £
Fair value at the start of the year	5,541,818	3,729,392	9,271,210	5,523,057	3,852,227	9,375,284
Additions including donations	1,318,329	-	1,318,329	695,479	-	695,479
Disposals	-	-	-	(235,000)	-	(235,000)
Revaluation during the year	-	196,366	196,366	(441,718)	(122,835)	(564,553)
Fair value at the end of the year	6,860,147	3,925,758	10,785,905	5,541,818	3,729,392	9,271,210

Owned properties

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 properties that it owns. This valuation was at market value as at 31st March, 2021. The valuation was based either on the then current and future rental yields on properties where an under-lease to a Registered Housing Provider is currently in place, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term CPI of 2% and leases, where in place, formally registered with HM Land Registry or, where appropriate, upon vacant market possession. All of the investment properties owned by the charity are located within the United Kingdom. The majority of these properties are held for use in operating leases. No properties were identified for future sale at the year end (2021: none). 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.

In 2021 there was exceptional income of £545,105 in relation to the profit on disposal of two investment properties (2022: £nil).

Leased properties

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

15 Investments

Group - Controlled subsidiary undertakings

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

Company		Country of registration or incorporation	Company Registration Number	Charity Number
Ansar Projects Limited	Limited by guarantee	England and Wales	11904307	
Ansar Projects Trading Limited *	Limited by guarantee	England and Wales	10695377	
Aspire Living Limited	Limited by guarantee	England and Wales	02720295	1024904
Aspire Living Trading Limited *	Limited by guarantee	England and Wales	10695243	
Dosh Limited	Limited by guarantee	England and Wales	06337548	
Equal Futures	Limited by guarantee	Scotland	SC 238588	SC 033799
Folegandros Limited	Limited company	England and Wales	07191526	
Forward Housing	Limited by guarantee	England and Wales	03821702	1078391
Kimolos Limited *	100% ordinary share capital	England and Wales	06319351	
The Camden Society	Limited by guarantee	England and Wales	03023588	1044693
The Camden Society (London) Limited	Limited by guarantee	England and Wales	11484012	
The Camden Society Trading Limited	Limited by guarantee	England and Wales	10695786	
The Quality Company Limited	Limited by guarantee	England and Wales	12591280	
Tera (Scotland)	Limited by guarantee	England and Wales	SC 322014	
Tera (Scotland) Trading Limited *	Limited by guarantee	Scotland	SC 561756	
Tera East	Limited by guarantee	England and Wales	06795987	
Tera East Anglia	Limited by guarantee	England and Wales	05566295	
Tera East Anglia Trading Limited *	Limited by guarantee	England and Wales	10695759	
Tera East Midlands	Limited by guarantee	England and Wales	05566293	
Tera East Midlands Trading Limited	Limited by guarantee	England and Wales	10695501	
Tera East Trading Limited *	Limited by guarantee	England and Wales	10695595	
Tera Limited *	Limited by guarantee	England and Wales	04999446	
Tera North	Limited by guarantee	England and Wales	05343088	
Tera North Trading Limited	Limited by guarantee	England and Wales	10695651	
Tera South Midlands	Limited by guarantee	England and Wales	08667106	
Tera South Midlands Trading Limited	Limited by guarantee	England and Wales	10695744	
Tera South West	Limited by guarantee	England and Wales	06797328	
Tera South West Trading Limited *	Limited by guarantee	England and Wales	10695690	
Tera West	Limited by guarantee	England and Wales	05852926	
Uemploy Limited *	Limited by guarantee	England and Wales	08114936	
Unity Works Social Enterprises Limited	Limited by guarantee	England and Wales	11338498	1185113

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

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

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

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

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

15 Investments (continued)

	Income £	Expenditure £	(Deficit) / surplus for the year £	Gift Aid and other transfers £
Ansar Projects	2,157,044	(2,214,104)	(57,060)	-
Aspire Living Limited	6,397,763	(7,097,972)	(700,209)	-
Dosh Limited	1,006,034	(1,006,042)	(8)	-
Equal Futures	104,585	(185,282)	(80,697)	-
Forward Housing	1,874,291	(2,002,177)	(127,886)	-
The Camden Society	6,216,230	(6,607,272)	(391,042)	-
The Camden Society (London) Limited	2,215,041	(2,493,288)	(278,247)	-
The Camden Society Trading	595,901	(595,901)	-	-
The Quality Company Limited	343,201	(243,144)	100,057	100,057
Tera East	14,358,984	(13,932,741)	426,243	426,243
Tera East Anglia	12,570,216	(11,927,821)	642,395	642,395
Tera East Midlands	14,858,238	(14,857,472)	766	-
Tera East Midlands Trading	12,345,702	(12,345,702)	-	-
Tera North	4,357,878	(4,357,463)	415	-
Tera North Trading	384,684	(384,684)	-	-
Tera (Scotland)	3,649,629	(3,649,422)	207	-
Tera South Midlands	(40,309)	40,309	-	-
Tera South Midlands Trading	1,610,011	(1,610,011)	-	-
Tera South West	9,250,784	(9,251,176)	(392)	-
Tera West	4,008	(35)	3,973	3,973
Unity Works Social Enterprises limited	1,989,321	(1,982,649)	6,672	-

	Assets £	Liabilities £	Capital and reserves £
Ansar Projects	302,262	(359,322)	(57,060)
Aspire Living Limited	2,897,026	(1,119,518)	1,777,508
Dosh Limited	214,917	(993,664)	(778,747)
Equal Futures	8,523	(25,005)	(16,482)
Folegandros	79,412	(72,556)	6,856
Forward Housing	10,751,905	(6,352,253)	4,399,652
The Camden Society	1,357,144	(2,725,468)	(1,368,324)
The Camden Society (London) Limited	354,124	(696,509)	(342,385)
The Camden Society Trading	70,479	(70,479)	-
The Quality Company Limited	104,926	(104,926)	-
Tera East	3,294,563	(3,294,563)	-
Tera East Anglia	2,069,872	(2,069,872)	-
Tera East Midlands	876,659	(1,715,157)	(838,498)
Tera East Midlands Trading	2,362,238	(2,362,238)	-
Tera North	863,816	(979,858)	(116,042)
Tera North Trading	64,604	(64,604)	-
Tera (Scotland)	771,949	(1,605,976)	(834,027)
Tera South Midlands	74,006	(74,006)	-
Tera South Midlands Trading	317,096	(317,096)	-
Tera South West	1,046,000	(1,123,975)	(77,975)
Tera West	165,379	(3,973)	161,406
Uemploy Limited	-	(105,887)	(105,887)
Unity Works Social Enterprises Limited	414,271	(736,612)	(322,341)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

16 Parent charity

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

	2022 £	2021 £
Gross income	14,080,294	12,523,928
Total expenditure on charitable activities	(9,624,740)	(9,797,611)
Costs of raising funds	(745,070)	(659,946)
Governance costs	(740,442)	(589,833)
Remeasurement loss on defined benefit pension scheme	442,000	(559,000)
Net gain on fixed assets	-	27,000
Net income	3,412,042	944,538
Total funds brought forward	8,899,808	7,955,270
Total funds	12,311,850	8,899,808

Gross income is inclusive of donations made under gift aid of £1,172,668 (2021: £1,083,827) from its subsidiaries, as detailed in note 15.

17 Debtors

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Due after more than one year				
Amounts owed from group undertakings	-	-	21,176,828	16,539,126
Due within one year				
Operational debtors	6,314,125	5,295,523	106,334	89,936
Other debtors	875,287	728,839	63,370	75,357
Prepayments and accrued income	6,299,674	5,388,313	447,536	493,451
	13,489,086	11,412,675	21,794,068	17,197,870

18 Cash at bank

At the balance sheet date, Dosh Limited acting as appointee, court approved deputy or other approved representative, held funds on behalf of people with a learning disability supported by Dosh Limited in a separate general account amounting to £27,648 (2021: £23,771) and in individual accounts amounting to £16,846,573 (2021: £15,949,828). These funds have not been included as assets or liabilities of the company.

19 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Overdraft and bank loans	754,879	145,625	815,771	854,197
Amounts due under finance leases	46,328	51,088	46,328	51,088
Operational creditors	910,647	764,864	367,959	451,001
Taxation and social security	1,656,244	2,090,696	149,797	669,586
Other creditors	1,242,009	588,807	21,188	5,397
Accruals and deferred income	3,300,584	3,167,362	314,352	348,762
	7,910,691	6,808,442	1,715,395	2,380,031

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

20 Group deferred income

Group deferred income comprises payments in advance of services.

	2022 £	2021 £
Balance at the beginning of the year	377,489	177,018
Amount released to income in the year	(377,489)	(177,018)
Amount deferred in the year	686,689	377,489
Balance at the end of the year	686,689	377,489

21 Creditors: amounts falling due after one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank loans	60,207	816,007	60,207	816,007
Other loans	9,806,156	9,733,811	9,806,156	9,733,811
Amounts due under finance leases	21,999	68,328	21,999	68,328
Amounts due to group undertakings	-	-	2,462,385	1,644,950
	9,888,362	10,618,146	12,350,747	12,263,096

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Loan maturity analysis				
Within one year	754,879	145,625	754,879	145,625
Two - five years	9,866,363	10,549,818	9,866,363	10,549,818
Total loans repayable	10,621,242	10,695,443	10,621,242	10,695,443

Within bank loans is a Bank of Scotland loan with a current balance of £0.095m (2021: £0.13m) which is secured by a first legal charge over a freehold property. The interest is charged at 1.65% per annum over the bank base rate and the loan is repayable by 28 November 2024.

There is also a Barclays £1.5m overdraft facility and a term loan with a current balance of £0.72m (2021: £0.83m), which are secured by a Group bank account-offset cross guarantee, a cross guarantee and debenture creating fixed and floating charges over the assets of several Group companies and a floating charge over the assets of Thera (Scotland).

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

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

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

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

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

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

	General unrestricted £	Revaluation reserve £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	2,046,271	530,776	-	-	2,577,047
Investment properties owned	6,020,709	(478,891)	-	-	5,541,818
Investment properties leased	2,816,804	912,588	-	-	3,729,392
Investments	72,868	-	-	-	72,868
Net current assets	11,926,888	-	39,729	384,619	12,351,236
Long term liabilities	(10,618,146)	-	-	-	(10,618,146)
Defined benefit pension scheme liability	(1,639,271)	-	-	-	(1,639,271)
Net assets at 31 March 2021	10,626,123	964,473	39,729	384,619	12,014,944

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23a Movements in funds (current year)

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23a Movements in funds (current year continued)

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23a Movements in funds (current year continued)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
Reconciled to:					
Unrestricted funds	10,626,123	78,628,935	(77,112,554)	65,749	12,208,253
Revaluation	964,473	196,366	-	(10,210)	1,150,629
Designation funds	39,729	-	(26,723)	-	13,006
Restricted funds	384,619	538,655	(440,118)	(55,539)	427,617
Group total funds as at 31 March 2022	12,014,944	79,363,956	(77,579,395)	-	13,799,505

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

23b Movements in funds (prior year)

	At 1 April 2020 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Support for Ms TE	2,356	-	-	-	2,356
Loughborough sensory room and garden	418	-	-	-	418
Other property-specific projects	32,258	4,725	(6,128)	-	30,855
The Hollies fund	2,663	-	-	-	2,663
L and D generic training	8,744	-	(510)	-	8,234
Holiday support fund	977	-	(739)	-	238
Innovation Bursary Safe and Secure	(1,003)	-	-	1,003	-
Sawston Hydrotherapy Pool	2,912	-	(855)	-	2,057
Clacton Beach Hut	(149)	1,115	(615)	-	351
Gig buddies	10,198	48,319	(84,350)	25,833	-
TEN project	5,623	-	-	-	5,623
Building Bridges	9,663	-	(158)	-	9,505
Allsorts	459	40	-	-	499
Grantham	54	-	-	-	54
Scottish NVQ	44,636	-	(7,764)	-	36,872
Happy Snapper	80	-	-	-	80
Apprenticeship levy - Government Grant	11,958	26,101	(26,036)	-	12,023
Innovate & Cultivate	19,668	-	(6,690)	-	12,978
Riverside Project	445	650	(445)	-	650
Legacies	-	5,000	-	-	5,000
Thera Connex	-	6,026	(3,427)	-	2,599
Total restricted funds	151,960	91,976	(137,717)	26,836	133,055
Unrestricted funds:					
Designated development fund	32,992	-	(8,263)	-	24,729
Designated funds	32,992	-	(8,263)	-	24,729
Revaluation reserve	27,867	27,000	-	-	54,867
Pension reserve	(383,000)	-	(431,235)	-	(814,235)
General funds	8,125,451	12,431,952	(11,029,175)	(26,836)	9,501,392
General funds	7,742,451	12,431,952	(11,460,410)	(26,836)	8,687,157
Total unrestricted funds	7,803,310	12,458,952	(11,468,673)	(26,836)	8,766,753
Parent charity total funds as at 31 March 2021	7,955,270	12,550,928	(11,606,390)	-	8,899,808

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for the year ended 31 March 2022

23b Movements in funds (prior year continued)

	At 1 April 2020	Income and gains	Expenditure and losses	Transfers	At 31 March 2021
	£	£	£	£	£
Charity total fund balance carried forward	7,955,270	12,550,928	(11,606,390)	-	8,899,808
Restricted funds:					
Equal Futures Memberships	850	-	-	-	850
Hugh Fraser	1,250	-	(1,250)	-	-
Kennyhill Bequest	4,754	4,000	(4,000)	-	4,754
Foundations Scotland	-	2,893	-	-	2,893
Foundations Scotland	-	4,441	-	-	4,441
Big Lottery Fund	60,465	-	(5,897)	-	54,568
The Big Lottery - Riverside Development	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
Donations	-	3,615	(1,338)	(1,898)	379
Deloitte	25,960	-	-	-	25,960
BGC JobsOhio	7,476	-	(1,661)	-	5,815
Great Escape	3,033	5,073	(283)	-	7,823
CIA Big Lottery	-	28,000	(28,000)	-	-
LB Havering Business Support Grants	-	20,241	(20,241)	-	-
LCRF Wave 1, Chelsea FC Foundation & MCC	-	88,091	(89,989)	1,898	-
ESFA	-	16,000	(16,000)	-	-
Young Camden & Camden SAF - Employment	-	5,933	(5,933)	-	-
LCRF Wave 2	-	29,035	(29,035)	-	-
Arsenal FC Foundation	-	1,000	(1,000)	-	-
Hampstead Wells & Campden Trust ESA	-	7,500	(2,847)	-	4,653
FSF Essex	-	11,613	(1,631)	-	9,982
Rank Foundation	-	25,000	(25,000)	-	-
The National Lottery Community Fund	-	46,479	(46,479)	-	-
Postcode Neighbourhood Trust Unity Pies	-	18,679	-	-	18,679
FSF Barnet	-	7,848	(3,656)	-	4,192
Markyes Close	55,678	-	(6,667)	-	49,011
Donations	-	14,181	(67)	-	14,114
Herefordshire Community Foundation	-	5,000	-	-	5,000
Rural Media Charity	-	2,000	(2,000)	-	-
Neighbourly Community	-	400	(400)	-	-
The National Lottery Community Fund	-	26,660	(26,660)	-	-
Total restricted funds	224,791	491,357	(464,584)	-	251,564
Unrestricted funds:					
Designated funds:					
Agnes Hunter Trust	15,000	-	-	-	15,000
Total designated funds	15,000	-	-	-	15,000
Revaluation reserve	1,447,470	36,900	(564,553)	(10,211)	909,606
Pension reserve	(487,791)	-	(337,245)	-	(825,036)
General funds	2,436,632	66,177,418	(65,860,259)	10,211	2,764,002
	1,948,841	66,177,418	(66,197,504)	10,211	1,938,966
Total unrestricted funds	3,411,311	66,214,318	(66,762,057)	-	2,863,572
Group total funds as at 31 March 2021	11,591,372	79,256,603	(78,833,031)	-	12,014,944

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23b Movements in funds (prior year continued)

	At 31 March 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Reconciled to:					
Unrestricted funds	9,691,292	78,609,370	(77,657,914)	(16,625)	10,626,123
Revaluation	1,475,337	63,900	(564,553)	(10,211)	964,473
Designation funds	47,992	-	(8,263)	-	39,729
Restricted funds	376,751	583,333	(602,301)	26,836	384,619
Total funds	11,591,372	79,256,603	(78,833,031)	-	12,014,944

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23 Movements in funds (continued)

Purposes of restricted funds

Support for Ms TE

Amount donated to provide support to Ms TE.

Loughborough sensory room and garden

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

Other property-specific projects

Various other property-specific projects undertaken.

The Hollies fund

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

L and D generic training

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

Holiday support fund

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

Sawston Hydrotherapy Pool

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

Clacton Beach Hut

Local fundraising to purchase a beach hut in Essex.

Gig Buddies

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

TEN Project

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

Building Bridges



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

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

Allsorts

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

Grantham

Local fundraising.

Scottish Vocational Qualifications

The Scottish Government Voluntary Sector Development Fund for staff training.

Happy Snapper

Local fundraising to subsidise the costs of a photography group.

Apprenticeship levy - Government Grant

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

Innovate & Cultivate

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

Riverside Development Project

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

Legacies

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Tech it Out

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

Restore 2 Mini Stomp

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

Thera Connex

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

Memberships

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

Kennyhill Bequest

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

Foundations Scotland

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

Foundations Scotland

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

CMHWF Midlothian

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

CMHWF East Ayrshire

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

CMHWF Edinburgh

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

CMHWF Glasgow

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

Health & Social Care Alliance SM Grant

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

JTH Charitable Trust

Grant towards core costs in Glasgow.

Winter Social Wellbeing Fund (Glasgow)

Provision for a festive event for isolated people.

The National Lottery Community Fund

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



Greenwich Work Train

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

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.

Legacy donation

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

Donations

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

Deloitte

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

BGC Jobs Ohio

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Great Escape

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

Hampstead Wells & Campden Trust ESA

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

FSF Essex

For delivery of an employment project.

The National Lottery Community Fund

To support continued delivery of employment projects including online sessions.



HM Government

In partnership with

THE NATIONAL LOTTERY
COMMUNITY FUND

Postcode Neighbourhood Trust Unity Pies

To develop new SE Café business stream.

FSF Barnet

For delivery of an employment project.

FSF Greenwich

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

Peripatetic, Bailey Thomas

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

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

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

Bounceback Programme

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

LB of Camden Business Support Grants

Grant to support the business during 2021.

Markyes Development

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

Donations

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

Herefordshire Community Foundation

Project costs for 'Be Your Own Health Champion'.

Department for Education Holiday Activities

Funding provided for holiday activities & food.

Prior Year

Innovation Bursary Safe and Secure

Innovation bursary received from Leicester County Council to provide Safe and Secure workshops.

Hugh Fraser Foundation

This is allocated specifically to the Glasgow project for salaries and expenditure.

CIA Big Lottery

For delivery of a Health & Wellbeing project.

LB Havering Business Support Grants

Grant to support Jacksons Café during 2020.

LCRF Wave 1, Chelsea FC Foundation & MCC Foundation

Supporting the homeless meals project and other temporary measures in Café Victoria.

ESFA

For delivery of an employment project.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

23 Movements in funds (continued)

Purposes of restricted funds (continued)

Prior Year (continued)

Young Camden & Camden SAF - Employment Project

For delivery of a Health & Wellbeing project.

LCRF Wave 2

To cover the costs of staff to deliver online accreditation and employment support and tablets and dongles to be granted to 20 people supported by Unity Works to help them to get online.

Arsenal FC Foundation

Grant to support the business during 2020.

Rank Foundation

Grant to support delivery and management costs.

Herefordshire Community Foundation

Funds given to provide support, such as tablets, so that Aspire Living Ltd can continue to provide activities for people we support in the safety of their own homes.

Rural Media Charity

To fund the "My Place" Project including filming and editing.

Neighbourly Community

To support local causes already within the Neighbourly community that was most affected by the impacts of COVID-19, to be used specifically for Meals on Wheels.

The National Lottery Community Fund

To cover the costs of establishing online services, online session content and delivery, IT equipment and craft boxes to keep people engaged over lockdown.



HM Government

In partnership with

THE NATIONAL LOTTERY
COMMUNITY FUND

Purposes of designated funds

Agnes Hunter

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

Prior Year

Kennyhill Bequest

This is funding towards core costs for Equal Futures, but is designated for provision in Glasgow.

Transfers between funds

Current Year

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

Prior Year

Innovation Bursary Safe and Secure

Transfer from general fund to restricted fund in relation to the overspend on the fund.

Gig buddies

Transfer from general fund to restricted fund in relation to the overspend on the fund.

Donations and LCRF Wave 1, Chelsea FC Foundation & MCC Foundation

The transfer between donations and the LCRF Wave 1, Chelsea FC Foundation & MCC Foundation funds was to cover costs of supporting the homeless meals project and other temporary measures in Café Victoria.

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,153,561	1,288,572
Depreciation charges and impairment	414,062	439,819
Gain on disposal of investment property	-	(545,105)
Loss on disposal of fixed assets	5,370	24,880
Surplus on disposal of investments	-	(505)
Unrealised (gains) / losses on investment properties	(196,366)	564,553
Unrealised (gains) / losses on fixed assets	-	(63,900)
Interest receivable	(9,129)	(8,765)
Interest payable	574,339	560,587
Amortisation of intangible fixed assets	-	368,321
(Increase) / decrease in stocks	(3,671)	2,455
(Increase) / decrease in debtors	(2,076,411)	651,822
Increase in creditors	497,755	1,250,354
Net change in the defined benefit pension liability	(62,991)	(96,520)
Net cash provided by operating activities	296,519	4,436,568

25 Changes in net debt

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	7,743,943	(1,987,627)	-	5,756,316
Total cash and cash equivalents	7,743,943	(1,987,627)	-	5,756,316
Bank loans due within one year	(145,625)	(609,254)	-	(754,879)
Bank loans due beyond one year	(816,007)	755,800	-	(60,207)
Other loans due beyond one year	(9,733,811)	(72,345)	-	(9,806,156)
Finance leases due under one year	(51,088)	4,760	-	(46,328)
Finance leases due beyond one year	(68,328)	46,329	-	(21,999)
Changes in net debt	(10,814,859)	125,290	-	(10,689,569)
Total	(3,070,916)	(1,862,337)	-	(4,933,253)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

26 Operating lease commitments - payable as a lessee

Group

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

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	1,667,897	1,544,613	166,144	297,419
One to five years	6,223,481	5,880,949	253,313	333,346
Over five years	14,137,969	13,900,488	-	-
	22,029,347	21,326,050	419,457	630,764

Charity

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

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	59,508	58,861	142,881	271,584
One to five years	154,490	213,077	224,055	279,927
	213,998	271,938	366,936	551,511

27 Operating lease commitments - receivable as a lessor

Group

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

	Property		Restated
	2022	2021	2021
	£	£	£
Less than one year	1,650,933	1,540,808	
One to five years	6,508,679	5,991,213	
Over five years	16,697,792	15,780,992	
	24,857,404	23,313,013	

28 Contingent liabilities

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

THERA TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

29 Post balance sheet events

From 1st April, 2021, Thera South Midlands no longer managed any contracts as these were sub-contracted for delivery to the Camden Society. It is intended that any remaining assets or liabilities held by Thera South Midlands will be transferred to the Camden Society, or written off if appropriate, and Thera South Midlands will become dormant.

Continued work is being carried out to collect the outstanding debtors, following this and the settlement of outstanding creditors, an application will be made for Folegandros to be struck off the register of companies.

Now the outstanding debts of Kimolos have been collected and creditors settled, it is the intention of the directors to apply for the company to be struck off the register of companies within the next 12 months.

The sale of the investment in Thera West is still being pursued, following the sale of investments, collection of outstanding debtors and settlement of outstanding creditors, an application will be made for the company to be struck off the register of companies.

30 Pension schemes

Defined contribution schemes

The Pensions Trust Ethical Fund

A number of companies in the Group participate in The Pensions Trust Ethical Fund which is a defined contribution scheme for the benefit of its employees. Contributions payable to the scheme amounted to £719,747 (2021: £704,613). The amount outstanding in respect of the Fund at the year end was £4,442 (2021: £3,512).

The Pensions Trust Flexible Retirement Plan

The Quality Company participates in the Flexible Retirement Plan TPT, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £27 (2021: £Nil). The amount outstanding in respect of this scheme at the year-end was £nil (2021: £Nil).

NEST pension scheme

Equal Futures and Aspire Living Limited participate in the government's NEST pension scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £100,922 (2021: £99,038). The amount outstanding in respect of this scheme at the year-end was £Nil (2021: £Nil).

Clerical Medical pension scheme

Aspire Living Limited participates in the Clerical Medical Pension Scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £8,445 (2021: £10,432). The amount outstanding in respect of this scheme at the year-end was £Nil (2021: £Nil).

The Pensions Trust Growth Plan

Forward Living used to participate in The Pensions Trust Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State Scheme. The Plan is a multi-employer pension plan. Contributions payable during the period amounted to £Nil (2021: £Nil).

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

AEGON Group Personal Pension Scheme

The Camden Society participated in a Group Personal Pension scheme administered by AEGON, which is a defined contribution scheme for the benefit of its employees. Contributions to the scheme during the year amounted to £110 (2021: £3,345). As at the balance sheet date there were no active members of the Scheme employed by the Society (2021: 1). 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

The Camden Society, The Camden Society (London), Unity Works Social Enterprises, Ansar Projects and Thera East Midlands participate in The People's Pension Fund, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £190,098 (2021: £198,649). The amount outstanding in respect of this Scheme at the year-end was £Nil (2021: £Nil). At the balance sheet date there were 368 active members of the scheme employed by the society (2021: 399).

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Social Housing Pension Scheme - defined contribution

Aspire Living Limited participates in The Pension's Trust Social Housing Pension Scheme (TPT SHPS) which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £22,812 (2021: £25,257). The amount outstanding in respect of this Scheme at the year-end was £Nil (2021: £Nil).

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

During the accounting period Thera Trust paid total contributions of £309,951 (2021: £285,567) which included £138,047 (2021: £135,340) of past service deficit contributions. At the year end, £244 (2021: £505) was outstanding in respect of the Scheme.

As at the balance sheet date there were 146 (2021: 145) active members of the Scheme employed by Thera Trust.

Social Housing Pension Scheme - defined benefit

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

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

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

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

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

The data as at 31 March 2022 and 31 March 2021 has been calculated using a modeller provided by The Pensions Trust. Certain key assumptions, such as projected earnings increases have been set within this modeller to bring them into line with the expectations of the organisation. These are set out below

Number of active members in the scheme

	2022	2021
	No.	No.
Active	3	3
Deferred	30	32
Pensioners	9	8

Financial assumptions

	2022	2021
	% pa	% pa
Rate of discount	3.09	2.51
Price inflation (RPI)	3.79	3.54
Price inflation (CPI)	3.45	3.17
Earnings increases	3.45	3.17
Allowance for commutation of pension for cash at retirement	75%	75%

Other material assumptions

Life expectancies in retirement:	years	years
Male currently aged 65	21.10	22.90
Female currently aged 65	23.70	25.10
Male currently aged 45	22.40	21.60
Female currently aged 45	25.20	23.50

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

	2022	2021
	£'000	£'000
Fair value of plan assets	2,637	2,900
Present value of defined benefit obligation	(2,890)	(3,714)
Surplus / (deficit) in plan	(253)	(814)
Defined benefit asset /(liability) to be recognised	(253)	(814)

Net defined benefit / (liability) to be recognised

(253) (814)

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Defined benefit schemes multi-employer (continued)

Social Housing Pension Scheme - defined benefit (continued)

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

	2022 £'000	2021 £'000
Opening fair value of employer assets	2,900	2,511
Interest income	63	68
Experience on plan assets	462	196
Contributions by the employer	143	141
Benefits paid and expenses	(931)	(16)
	<hr/>	<hr/>
Closing fair value of employer assets	2,637	2,900
	<hr/>	<hr/>

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2022 £'000	2021 £'000
Opening defined benefit obligation	3,714	2,894
Expenses	5	5
Interest cost	82	76
Actuarial losses	20	755
Benefits paid and expenses	(931)	(16)
	<hr/>	<hr/>
Closing defined benefit obligation	2,890	3,714
	<hr/>	<hr/>

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

	2022 £'000	2021 £'000
Expenses	5	5
Net interest expense	19	8
	<hr/>	<hr/>
Defined benefit costs recognised in the SOFA	24	13
	<hr/>	<hr/>
Actual return on employer assets	687	(43)
	<hr/>	<hr/>

Fair value of employer assets

	2022 £'000	2021 £'000
Global Equity	506	462
Absolute Return	106	160
Distressed Opportunities	94	84
Credit Relative Value	88	91
Alternative Risk Premia	87	109
Emerging Markets Debt	77	117
Risk Sharing	87	106
Insurance-Linked Securities	61	70
Property	71	60
Infrastructure	188	193
Private Debt	68	69
Opportunistic Illiquid Credit	89	74
High Yield	23	87
Opportunistic Credit	9	79
Cash	9	-
Corporate Bond Fund	176	171
Liquid Credit	-	35
Long Lease Property	68	57
Secured income	98	121
Liability Drive Investment	735	737
Currency Hedging	(10)	-
Net Current Assets	7	18
	<hr/>	<hr/>
	2,637	2,900
	<hr/>	<hr/>

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Defined benefit schemes multi-employer (continued)

Social Housing Pension Scheme - defined benefit (continued)

FRS102 pension liability reconciliation 2022

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

FRS102 pension liability reconciliation 2021

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	2,511	(2,894)	(383)
Actuarial gains/(losses)	-	(755)	(755)
Expenses	-	(5)	(5)
Experience on Plan Assets	196	-	196
Interest	68	(76)	(8)
Contributions in - e'er	141	-	141
Benefits out	(16)	16	-
At year end	2,900	(3,714)	(814)
Net change in scheme surplus/(deficit)			(431)
Net current service cost / expense in SoFA			(13)

NHS Pension Scheme

For some employees, who have previously worked in the NHS, Thera East Anglia, Thera East Midlands, Thera East, Thera North, Thera South West and The Camden Society also participate in the NHS Pension Scheme ("the Scheme"), which is a defined benefit scheme. Contributions to this scheme, which are charged against net income, are set by the Government Actuary as set out below. The pension charge for the year in respect of this Scheme was £162,322 (2021: £163,174). The amount outstanding at 31 March, 2022 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.

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 (FReM) requires that 'the period between formal valuations shall be four years, with approximate assessments in intervening years'. An outline of these follows:

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

NHS Pension Scheme (continued)

a) Accounting valuation

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

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

b) Full actuarial (funding) valuation

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

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

The 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>.

Local Government Pension Scheme - Nottinghamshire

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

Contributions payable during the period amount to £19,519 (2021: £19,755). The amount outstanding in respect of employer and employee contributions for this Scheme at the year end was £Nil (2021: £Nil).

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

The last formal valuation of the Scheme was performed as at 31 March 2019 by a professionally qualified Actuary using the Projected Unit and Attained Age Methods. The market value of the Scheme's assets at the valuation date was £5,415 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £405 million, equivalent to a past service funding level of 93%.

The next triennial formal valuation of the Scheme is due as at 31 March 2022.

Tera East Midlands has not been notified by Nottinghamshire County Council of the estimated employer debt on withdrawal from the scheme. However, at the request of the Council, Tera East Midlands has put in place an on-demand bond to meet the level of risk arising in the event of insolvency, winding up or liquidation of the company, as assessed by the Council following actuarial advice. This bond is in the sum of £90,000, and has been provided by HCC International Insurance Company Plc.

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

The data as at 31 March 2022 and 31 March 2021 has been calculated from the valuation provided by Barnett Waddingham . These are set out below:

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Nottinghamshire (continued)

Number of active members in the scheme

	2022	2021
	No.	No.
Active	5	5
Deferred	11	12
Pensioners	7	6

Financial assumptions

	2022	2021
	% pa	% pa
Rate of discount	2.6	2.05
Price inflation (CPI)	3.15	2.85
Salary increases	4.15	3.85

Other material assumptions

	years	years
Life expectancies in retirement:		
Male currently aged 65	21.6	21.6
Female currently aged 65	24.3	24.3
Male currently aged 45	23	22.9
Female currently aged 45	25.8	25.7

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

	2022	2021
	£'000	£'000
Fair value of plan assets	1,262	1,167
Present value of defined benefit obligation	(1,954)	(1,992)
Deficit in plan	(692)	(825)
Defined benefit liability to be recognised	(692)	(825)
	<hr/>	<hr/>
Net defined liability to be recognised	(692)	(825)
	<hr/>	<hr/>

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

	2022	2021
	£'000	£'000
Opening fair value of employer assets	1,167	966
Interest income	24	23
Return on plan assets	63	176
Administration expenses	(1)	-
Contributions by the employer	20	20
Contributions by members	6	6
Benefits paid and expenses	(17)	(24)
	<hr/>	<hr/>
Closing fair value of employer assets	1,262	1,167
	<hr/>	<hr/>

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	2022	2021
	£'000	£'000
Opening defined benefit obligation	1,992	1,454
Current service cost	58	40
Past service cost	-	-
Interest cost	41	34
Contributions by members	6	6
Actuarial losses / (gains)	(126)	482
Benefits paid and expenses	(17)	(24)
	<hr/>	<hr/>
Closing defined benefit obligation	1,954	1,992
	<hr/>	<hr/>

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Nottinghamshire (continued)

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

	2022 £'000	2021 £'000
Current service cost	58	40
Net interest expense	17	11
Administration expenses	1	-

Defined benefit costs recognised in the SOFA

76	51
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Actual return on employer assets

87	199
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Fair value of employer assets

	2022 £'000	2021 £'000
Equities	779	745
Gilts	40	41
Other bonds	93	87
Property	145	124
Cash	72	62
Inflation-linked pooled fund	64	45
Infrastructure	69	63
	1,262	1,167

FRS102 pension liability reconciliation 2022

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

THERA TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

FRS102 pension liability reconciliation 2021

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	966	(1,454)	(488)
Actuarial gains/(losses)	-	(482)	(482)
Return on Plan Assets	176	-	176
Current service cost	-	(40)	(40)
Past service cost	-	-	-
Interest	23	(34)	(11)
Contributions in - e'er	20	-	20
Contributions in - e'ee (participants)	6	(6)	-
Benefits out	(24)	24	-
At year end	1,167	(1,992)	(825)
Net change in scheme surplus/(deficit)			(337)
Net current service cost / expense in SoFA			(51)

Thera Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

30 Pension schemes (continued)

Defined benefit multi-employer schemes (continued)

Local Government Pension Scheme - Oxfordshire

The Camden Society also participates in the Oxfordshire Local Government Pension Scheme ("the Scheme"). This is a multi-employer, defined benefit type scheme and the assets of the scheme are held separately from those of the charity in independently administered funds. Contributions payable during the year amounted to £47,920 (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.

Local Government Pension Scheme - Worcestershire

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

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

Contributions payable during the period amount to £80,166 (2021: £91,370). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2021: £Nil).

As at the balance sheet date there were 15 (2021: 19) active members of the Scheme employed by Aspire Living Limited.

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

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

The last formal valuation of the Scheme was performed as at 31 March 2019 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £2,795 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £295 million, equivalent to a past service funding level of 90%. This is an increase on the 75% funded position as a result of the 2016 valuation.

A common rate of contribution of 17.5% of pensionable pay per annum is required from employers. The common rate is calculated as being sufficient, together with contributions paid by members, to meet all liabilities arising in respect of service after the valuation date. The deficit of £295 million would be eliminated by a contribution addition of £28 million per annum increasing at 3.9% per annum for 15 years.

The next triennial formal valuation of the Scheme is due as at 31 March 2022.

Local Government Pension Scheme - Wiltshire

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

Contributions payable during the period amount to £5,183 (2021: £5,104). The amount outstanding in respect of employer and employee contributions for 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 FRS 102 represents the employer contribution payable.

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

As at the balance sheet date there were 1 (2021: 1) active members of the Scheme employed by Thera South West.

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

The last formal valuation of the Scheme was performed as at 31 March 2019 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £2,589 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £92 million, equivalent to a past service funding level of 97%.

The next triennial formal valuation of the Scheme is due as at 31 March 2022.