



**THERA TRUST**

**Registered No: 03593418**

**Charity No: 1090163**

**TRUSTEES' CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH, 2025**

# **THERA TRUST**

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# **THERA TRUST**

## **INTRODUCTION**

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

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

**You can see how the company has managed its money.**

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

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

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT)**

**year ended 31 March, 2025**

### **Auditor**

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

### **Solicitors**

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
B3 2ES

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

### **Principal Bankers**

Barclays Bank plc  
Sutton 9  
Leicester  
Leicestershire  
LE87 2BB

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

### **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:

Marc Berryman (appointed 25<sup>th</sup> March 2025)

John Blundell (resigned 13<sup>th</sup> June 2025)

Christine Chang (resigned 17<sup>th</sup> December 2024)

Nicola Coote

Steven Folkard (appointed 19<sup>th</sup> July 2024)

Ceri Lennon\*

Elizabeth Lichten

Michelle McDermott Co-Chairperson

Priya Oomahdat (resigned 29<sup>th</sup> October 2024)

Kathryn Platts\* (appointed 2 May 2024)

Christopher Rheinberg (resigned 13<sup>th</sup> June 2025)

**THERA TRUST**  
**REPORT OF THE DIRECTORS AND TRUSTEES**  
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**year ended 31 March, 2025**

Matthew Smith\*

Sally Warren                      Co-Chairperson

Lorna Weston\*

Steven Whalley                  (appointed 23rd July 2024)

Katie Winn\*

Details of trustee remuneration are detailed in Note 7 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, 2025

**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



# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

- ✓ 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.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**



report

### **Report of the Directors and Trustees<sup>1</sup>**

The Trustees present their report and the audited financial statements for the year ended 31 March 2025. 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.

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<sup>1</sup> 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.

**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)**

**year ended 31 March, 2025**

**A Message from Your Co-chairpersons**



introduction

Hello,

We are the co-chairpersons of Thera.

One of us has a learning disability and one does not.

We are proud to work together to support the Thera Group.

**What is this report about?**



growing

This Annual Report tells you about our year 2024/25.

It shows how Thera is growing and changing, while keeping our Vision strong.



believe

Thera believes people with learning disabilities can be leaders.

- leaders in their own lives
- leaders in communities
- Leaders in Thera

This is very important to us.



thank you

**Thank you to everyone**

We want to say a big thank you to:

- Staff
- families

REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)

year ended 31 March, 2025

- volunteers
- local boards
- supporters

Your hard work, care and kindness make Thera strong.

**Thank you to Board members**



We also want to thank Priya Oomahdat and Christine Chang, who stepped down from the Board this year. They gave Thera a lot of skill and support.



We are very pleased to welcome three new Board members:

- Steven Whalley
- Steven Folkard
- Marc Berryman

They bring new ideas and experience, and we are happy they have joined us.



**It has been a challenging year**

Social care across the UK is facing problems:

- costs are rising, but the money Thera gets to support people isn't.

REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)

year ended 31 March, 2025

- more people need support.
- it can be hard to find staff.



Change

Tera has made some big changes to stay strong in the future. We want to thank everyone for being patient, professional and positive during these changes.

**We feel confident**



positive

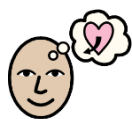
Our new Group Executive Team is doing great work.

They bring energy, honesty and strong leadership.

This includes leaders with lived experience of learning disability.

The transformation plan is working well and is helping Tera to be more secure with money and planning.

**Looking ahead**



hopeful

We are feeling hopeful.

We are refreshing our Vision, Mission and Values, with help from the people we support and staff.



improve

We want to:

- keep improving quality
- make Tera more inclusive

**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)**

**year ended 31 March, 2025**

- continue to support people with learning disabilities to take paid leadership roles
- grow strong, local services
- support our staff to do their best work

Most of all, we want people with learning disabilities to stay at the centre of every decision we make.

**Thank you**



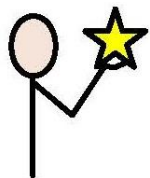
thank you

Thank you to everyone who supports Thera.  
Your belief, hard work and kindness help us every day.  
Together, we will keep moving forward and build a fair, inclusive future for everyone.

**Your co-chairpersons**

Michelle McDermott and Sally Warren

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



important

### 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](http://www.thera.co.uk)

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

People with a learning disability have a greater profile in society today than they did twenty-seven years ago when Thera started. They are increasingly represented in mainstream media. However, they still face considerable prejudice and barriers with health inequalities.

Learning from Lives and Deaths – people with a learning disability and autistic people (LeDeR) report, published in 2025, reviews learning from lives and deaths between 2021 and 2023.

In the LeDeR report, it states that the average age at death for people with a learning disability is 62.5 years old. This is 19.5 years younger than the general population. In 2023, the number of recorded avoidable deaths was 38.8%, and whilst that has reduced from 46.1% in 2021, compared to the general population average of 21.6%, it is 17% higher. People's ethnicity also had an impact, with the average age at death being 19.8 years less than white adults. It also reports that 22-26% (depending on whether you had a mild or profound learning disability) of deaths were treatable, in comparison to the general population average of 7.6%.

In December 2022, Thera published the impact of a funded project to roll out training and awareness of the RESTORE2mini and STOMP initiative. This allowed us to train 675 people, of which 530 were employed by Thera Group. In addition to this rollout, Ansar Projects, Thera Trust, Coppafeel and Orchard came together with an aim to plug an information gap and create accessible resources about cancer.



**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
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The impact of this can be demonstrated through the impactful stories throughout this report:

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*Peter experienced a change in his bowel habits. Peter's support team quickly arranged a doctor's appointment where they took a stool sample. The conclusion was that it was likely bowel cancer and further tests confirmed this diagnosis.*

*The doctor went straight to end of life care, believing that the surgery required would be too dangerous for a man in his mid-70s. Accepting this decision and beginning palliative care would start the clock on the end of Peter's life. The team, led by manager Mel, strongly disagreed with this assessment.*

*They believed that Peter was healthy, very fit and active for his age, and has a strong level of independence. Peter also has selective mutism, which meant that the team had to be his voice throughout the process. The team spoke with Peter about his wishes, his family and shared their own beliefs about his fitness for treatment. They then decided to seek other medical opinions.*

*Peter completed a fitness test and had a treatment plan created around his current condition. Following this, Peter had the surgery to remove the mass and recovered well. The team supported him throughout the process by prepping his hospital passport to advise the hospital staff how to communicate with him. They also ensured*

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

*that he was accompanied by familiar people to make the process as easy as possible.*

*The team did receive **Restore2 Mini** training, which they say helped give them the confidence to speak their mind with the professionals. However, they did specify that without the training, they still would have gone ahead given the seriousness of the situation. The team were shocked at the doctor's opinion and wanted to ask questions on behalf of Peter. The situation and positive outcome have made them feel proud and validated as a team.*

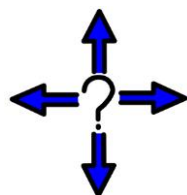
*It is no exaggeration to say their actions saved his life and we thank them all for being incredible advocates for his health and wellbeing. Peter's story shows how important it is that people with a learning disability have their voices heard. This is especially true in healthcare, where symptoms in people with a learning disability can go unnoticed.*

*\*Name has been changed for privacy reasons*

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Thera have since worked with Coppafeel to update the Know Your Body resources, also publishing printed resources for people. Our Quality and Involvement Team are now working with Ovacom to develop some more accessible resources to help bridge the health inequalities for people with a learning disability.

**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
year ended 31 March, 2025**



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.

During 2025, working with colleagues and beneficiaries we have undertaken to refresh our Vision, Mission and Values. We look forward to being able to launch these in 2026.

The content of this report sets out how the Group achieved its strategic objectives during 2024-2025.

- ✓ 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

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

- ✓ Facilitating access to specialist housing within people's chosen communities
- ✓ Building the capacity of communities to welcome, and to offer more social connections to, and support people with a learning disability
- ✓ Supporting other organisations that share Thera's Vision
- ✓ Engaging in research and proactively influencing society for the benefit of people with a learning disability
- ✓ Protecting Thera's Vision as the organisation develops
- ✓ Developing a workforce which is equipped, empowered and engaged to deliver Thera's Vision
- ✓ Building our charitable reserves

In addition to the needs of beneficiaries and commercial considerations, trustees continue to have regard to the Charity Commission's guidance on public benefit and believe that the strategic direction, objectives and activities of Thera Trust and its subsidiaries fulfil the Commission's requirements. Thera's objects<sup>2</sup>, aims and activities continue to be charitable and provide benefit both directly and indirectly to individuals in need, their families, and the local communities in which they live.

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

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<sup>2</sup> 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."

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

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

- ✓ Ensure company articles provide for:
  - a) company members with lived experience of learning disability
  - b) paid and unpaid directors with lived experience of learning disability
- ✓ Maintain and govern a group structure to enable the engagement of local boards and leaders more directly with beneficiaries and their local communities
- ✓ Appoint paid and unpaid directors with lived experience of learning disability to the Thera Trust and subsidiary company boards
- ✓ Set a strategic direction for the Group's activities which focusses on and responds to the interests of beneficiaries
- ✓ Employ staff with lived experience of learning disability
- ✓ Encourage peer review of the quality of Thera's work
- ✓ Promote communication internally and externally that is as accessible as possible to those with lived experience of learning disability
- ✓ Maintain and develop a governance and policy structure that promotes the charity's objects
- ✓ Undertake activities designed to promote the interests of people with a learning disability in government and in wider society

**REPORT OF THE DIRECTORS AND TRUSTEES  
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social care

**The social care sector and Thera**

There is currently a review of Adult Social Care by the Casey Review “Independent Commission into Adult Social Care”. It is a UK Government-initiated review to examine and propose reforms for the adult social care system. The review aims to address systemic issues and improve the lives of individuals reliant on social care by developing a sustainable and effective system.

A significant impact to the sector was the announcement of the National Living Wage and National Insurance increase. This presented significant financial challenge, which we have been working with our colleagues in Local Authorities to reflect.

A range of factors are expected to influence the sector in the coming years, including annual changes to the National Living Wage, the introduction of Fair Pay Agreements, and developments related to the Employment Rights Bill. Thera is actively engaging in discussions around these issues to ensure we stay well-informed and responsive to emerging challenges and opportunities.



support

**Thera Supports People with a Learning Disability**

As of 31<sup>st</sup> March, 2025, Thera was providing support to over 3100 people with a learning disability (31<sup>st</sup> March, 2024 – around 3,100) across the UK. Within this, around 1400 people receive support through the financial advocacy services provided by Dosh. This is

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

sometimes in addition to care and support provided by another Thera company. But Dosh also has a large number of customers whose day-to-day support is delivered by another care provider.

Overall, there was an increase in the numbers of people supported. Broken down in detail, there was a reduction in support provided through short breaks, community support and day opportunities, but an increase of supported living. The reduction in short breaks was a result of the planned closure of The Camden Society (London), where the contract was successfully handed over to another provider.

The range of Thera's work is described in its Social Impact Framework. Our Social Impact Report (for 2023-2024) was published during the year evidencing that Thera is contributing to solutions for people with a learning disability in the UK. These ratings are based on an assessment against the Impact Management Project methodology, which assesses Thera's impact across all its impact goals.

At the time of writing, our report (for 2024-2025) was being finalised, showing Thera's impact in this year. Copies of our annual social impact reports can be viewed online at [www.thera.co.uk/impact](http://www.thera.co.uk/impact).

Each year, we hear stories from people we work for. They range from 'big' to 'small' events, but all are significant in that person's life and make a real difference to them. They show people achieving goals and dreams, making choices, navigating changes and leading their

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

lives as valued citizens in their local community. Some of their stories are included throughout this report and illustrate the work that Thera does and the impact that we have in people's lives.

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*In 2018, Blake was supported by staff to enrol to a local gym, attending sessions several times a week. Initially, Blake sought the company of staff members during his workouts to receive support and encouragement, as he lacked confidence. However, the following year, he decided to exercise at the gym independently, believing that staff couldn't keep up with his pace. This choice not only allowed him to gain more independence and confidence but also served as a challenge to improve his physique and overall fitness.*

*When the Covid-19 lockdowns prevented Blake from going to the gym, he was very disappointed. As an alternative, he opted to engage in a daily 4-mile walk. It soon became evident that staff couldn't match his pace yet again, so he chose to go on an independent walk every day at 7am.*

*When gyms reopened in late 2020, Blake eagerly returned to his workout routine, while also continuing his daily walks. He began to witness the results of his fitness regimen, with well-defined muscles and significantly improved fitness levels. This boost in self-confidence led him to feel body-confident, with support from staff reassuring him of his progress and muscle growth daily.*



# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

*In early 2023, Blake set himself a new goal: to train and run a half marathon. He started with running 6 miles several times a week, gradually increasing the distance to 8 miles. Although the staff offered to run with him, Blake jokingly laughed it off 😊*

*Presently, Blake achieves 8 miles in 1 hour, a remarkable feat. However, he aims to complete the same distance in under an hour, whilst working on his distance, ready for the big challenge. With the support and encouragement from the staff, Blake is determined to accomplish his goal of running a Half Marathon this year.*

*Blake keeps track of his progress and fitness using his watch and iPhone, allowing him to maintain control over his diet, hydration, and fitness levels.*

*Over the years, the staff has witnessed a tremendous transformation in Blake. He no longer walks with his head down but holds it high, with great confidence. He feels less vulnerable when he is out and about on his own. Blake's positive outlook has played a significant role in enabling him to manage his ADHD more independently. He continues to set and work towards his own goals to live the life he wants.*

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



**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.

Throughout 2024-2025 the retention and recruitment of staff continued as a high priority, and consequently we saw continued improvement across both areas. Our use of temporary (agency) workers has seen a significant decrease during the year, which enables us to provide consistent care and support to beneficiaries. Leaders are continuing to focus on these areas as, sector-wide this is

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

an ongoing challenge. The People and Culture Strategy is a key enabler in ensuring we have an engaged, equipped and empowered workforce who are well-led and supported in delivering quality care and support to deliver Thera's Vision.

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*JC has been nominated for Volunteer of the Year at the Woodgreen charity shop in St Ives, Cambridgeshire! Her manager said 'JC is willing to take on any challenge that is given to her, she is now comfortable working on the till, serving, talking to and helping customers. JC also sorts and processes stock and is a great help organising our storage container.'*

*JC started working at Woodgreen charity shop in 2020, having previously volunteered in several roles including with Thera East Anglia's allotment project and with a food bank. As the first Covid-19 lockdown eased in summer 2020, she worked with the supported employment team to find a new role that would suit her. They knew she liked dogs and so suggested Woodgreen pets charity, where she could volunteer at the shop and also visit the local rehoming centre. Staff supported JC to visit the shop several times to meet the team and ensure she was comfortable. They then supported her to complete the application form and she was successful! The support team talked to the staff and volunteers at the shop about how they could help JC to be comfortable and work well and they worked alongside her at first to help her get settled.*

**REPORT OF THE DIRECTORS AND TRUSTEES  
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*She has been working there since autumn 2020 and in 2022 increased her hours so that she now works four days a week in the shop in a customer facing role. This role has helped her learn how to engage well with the general public and become more confident – this is a big achievement for JC as she often hides her face when she is nervous or unsure. She has made friends at the shop and enjoys her time there.*

*Her support team check in on her sometimes and can provide support where needed, but she is usually very independent. This voluntary work helps Jodie to build employment and independence skills, without the pressure of a paid job, which she does not want at this time. She is using the opportunity to build skills ready for when she wants to live more independently in the future.*

*Being named Volunteer of the Year is the icing on the cake, showing how much she has grown in her role and what a contribution she makes.*



employment

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## **Employment, Training and Social Enterprises**

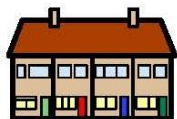
Unity Works Social Enterprises supports people with a learning disability with training and support into, and in, work. This includes working through its social enterprises – catering, gardening, warehousing and distribution, in addition to working alongside a

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

number of Further Education colleges to support young people of 19-25 years to progress from vocational courses into employment.

Other supported employment programmes operate elsewhere in the Group.



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.

### Financial Advocacy and Corporate Appointeeship



financial advocacy

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

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



### Community Capacity Building

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

Equal Futures support the creation of lasting relationships for people with a learning disability to live an equal life. They support the facilitation of circles of support around individuals along with their family. For more information about Equal Futures visit: [Equal Futures | Thera Trust](#)

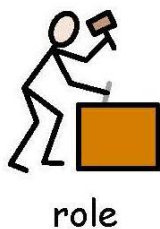
Equal Futures has relied solely on income from trusts and grants to continue delivering its support to people. The social care sector is in a difficult position, with reduced funding from local authorities, and increased competition for income from trusts and grants foundations.

Unfortunately, despite best efforts, Equal Futures has been unable to secure the funds it needs to continue its support in its current form in a sustainable way.

In October 2024, a difficult decision was taken to transfer the activities of Equal Futures to Thera Trust, by 31<sup>st</sup> March 2025. From 1<sup>st</sup> April 2025 this work will be delivered by Equal Futures as a project rather than as its own charity.

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



### The Role of Thera Trust

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

- ✓ The guardian of Thera's Vision and philosophy
- ✓ As a registered charity overseeing the Group's charitable activities and resources
- ✓ The parent company of the other 26 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. Andrew Bright and Sara Danby, Lead Directors of Quality and Involvement for Thera Trust, provide mentoring to Thera's paid executive directors with lived experience of learning disability in their leadership roles, as well as to the increasing number of non-executive directors with similar lived experience. Andrew and Sara

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

work in an equal leadership role. Andrew bringing his lived experience of a learning disability and Sara bringing her experience of leadership roles in social care working in partnership together. Having been in their role for a year, following up on their main priorities, here are some highlights:

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To begin, we would like to pay tribute to Catherine Carter, Service Quality Director for Thera North. We were all shocked and saddened when Catherine passed away suddenly in November 2024.

At the time, Karen Harris, Catherine's Executive Assistant paid the following tribute:

*'Catherine joined Thera North in April 2023. She did a fantastic job of getting to know and represent people we support despite doing so around major surgery and chemotherapy treatments for breast cancer.*

*Her determination to carry on representing people and developing links with Learning Disability Partnership Boards and advocacy groups was no surprise. That's what Catherine had been doing all her life, pushing against the odds to shine a light on inequalities faced by people who have learning disabilities.*

*Catherine approached her work with diligence, candour and good humour with a twinkle in her eye and infectious laughter. She was a*



# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

*light that shone brightly to lift others around her despite her own difficulties. She will be greatly missed.'*

In June, we said goodbye to David Parker, Service Quality Director for Thera East Anglia and Oliver Smith, Service Quality Director for The Camden Society. Both David and Oliver had been a part of Thera for a number of years and made a great contribution as leaders with a lived experience. We wish them every success in what lies ahead.

Kiran Kaur has had previous experience in the role of Service Quality Director and joins us after working as joint Head of Development. Ben McKay joins us after working for My Life My Choice and brings his experience of peer led Quality Checking and advocacy. We look forward to seeing the impact they bring to the Companies in their roles.

In October, we began a consultation with staff at The Quality Company. The Quality Company had been a part of Thera Group since 2007. The Quality Company had been in receipt of a social investment grant from Thera Trust which was unable to continue providing this grant. The Quality Company were unable to make enough money to be sustainable. Following the consultation, staff TUPE transferred into Thera Trust as the Quality and Involvement Team and The Quality Company closed on the 31<sup>st</sup> October 2024.

A review of how to continue providing a peer led quality checking service was carried out and the Quality and Involvement team

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

entered into consultation on a proposed new quality checking service and team structure on the 1<sup>st</sup> November.

The consultation ended at the beginning of December, with the new structure coming into place and people taking up their roles through December and January. The Quality and Involvement Team are now overseen by ourselves and are delivering on the plan to roll out peer led quality checking across Thera subsidiaries.

Our external work has continued. In April we became part of a 2 year national study group with NCEPOD (National Confidential Enquiry into Patient Outcome and Death). NCEPOD is an independent body dedicated to improving the quality of medical and surgical care by reviewing clinical practice across the UK. As members of the study group, we are part of a process that directly informs national policy, clinical guidelines, and the ongoing development of best practices within the health sector for people with a lived experience of learning disability. It conducts confidential surveys, audits, and reviews of patient outcomes, identifying patterns, strengths, and areas for improvement. Representing Thera Trust, we are lending our voices and the experiences of the people we support to a nationwide conversation on healthcare inequality.

In September, we attended the British Ambassador for France's Garden Party in Paris in honour of the Paralympics. This was in recognition of Andrews work with the Power 100 and Shaw Trust. Andrew had been named in the Power 100 list of 2019 and had then

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

gone on to be a part of the judging panel. The garden party was attended by people from across the disability community who had accomplished remarkable achievements.

It was an honour to have the amazing opportunity to promote Thera Trust and leaders with a learning disability at the event. The garden party was platform to exchange ideas, make connections and celebrate great achievements.

At the end of March, we were approached by King's College, London around a research project in people with learning disabilities work in social care as experts by experience. The research is looking at what experts by experience do in social care and what changes take place when organisations have experts by experience. We look forward to sharing with you more about this research project and our contribution in next year's report.

**Andrew Bright and Sara Danby**

*Group Lead Directors of Quality and Involvement*

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

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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

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

---

*Maria was living in a 1-bedroom flat independently, with some support each day from The Camden Society and other carers. She enjoyed going out in her local community and was a very sociable person involved in her local church and seeing friends regularly.*

*A few years ago, she began to have more falls at home and had to go into hospital a lot. As she lived on her own, she could often be stuck on the floor for a long time waiting for an ambulance to arrive to help her. This made her very worried about falling, and so she would sit for long periods of time in the same recliner chair and not get up unless there was someone else around. She stopped going out of her flat at all as she had lost so much confidence with her mobility, which was impacting both her physical and mental wellbeing.*

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

*Her support team could see how much this was affecting her and so they arrange a review meeting with Maria, her family and social worker to see what could be done. Her support team also supported some people who lived together in a house nearby, who Maria knew socially from when she used to go out. There was a spare room there, which Maria could move into, which would mean there would always a support worker nearby if she needed it. Maria said she no longer felt safe in her flat, so she was really keen to move, as were her 2 brothers who she talks to regularly. The Camden Society agreed with social services that Maria would have shared support at the house along with 16 hours of 1:1 support just for her.*

*When she moved in around November 2022, staff worked slowly with Maria to build up her confidence again. They started by encouraging her to do more things for herself around the house. She was initially quite tearful and anxious about falling but, knowing that there was always someone nearby if she needed it, allowed her to get up more and slowly try things.*

*She needed a lot of support with her personal care, making meals and many other tasks around the house at first, but has rebuilt her confidence and skills with each of these and now does most things independently, including all her personal care. She has settled really well into the home and is enjoying living in her new home.*

*After several months, as she gained more independence again at home, Maria and her support team started to look at going out of the*

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

*house again. They helped her get back in touch with places she had previously enjoyed going such as the coffee morning at her local church. At first, a support worker would go along with her to help her get settled and build her confidence. When they saw that she was managing the trip independently and didn't need them there, they talked to her about starting to go independently.*

*Now in summer 2023 she attends the coffee morning each week independently, booking her own taxi to get her there and back. She also goes into town each week for a walk and to meet friends, as well as going to church each Sunday. Now that she is happy doing these things independently, she can use her 1:1 support hours to go out on trips, for lunch and other things she enjoys doing.*

*As well as arranging the house move, her support team also helped arrange a medicine review as doctors thought epilepsy seizures may have been triggering the falls. With the new medicines and building confidence again at home, she has become much more stable and confident moving around and has had no falls since she moved in November 2022. When she first moved in, she was assessed as needing a ramp installing to help with 3 steps to the door; however a review a few months later found that this was no longer needed as she was so much steadier.*

*Next, Maria's support team are going to work with her to start losing some of the weight she gained when she wasn't going out, to help her manage her epilepsy better and enjoy some longer walks. Most*

# **THERA TRUST**

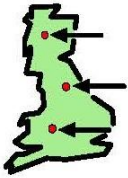
## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

*importantly, Maria is now finally able to get back out and enjoy her life, with the right support and encouragement behind her.*

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# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

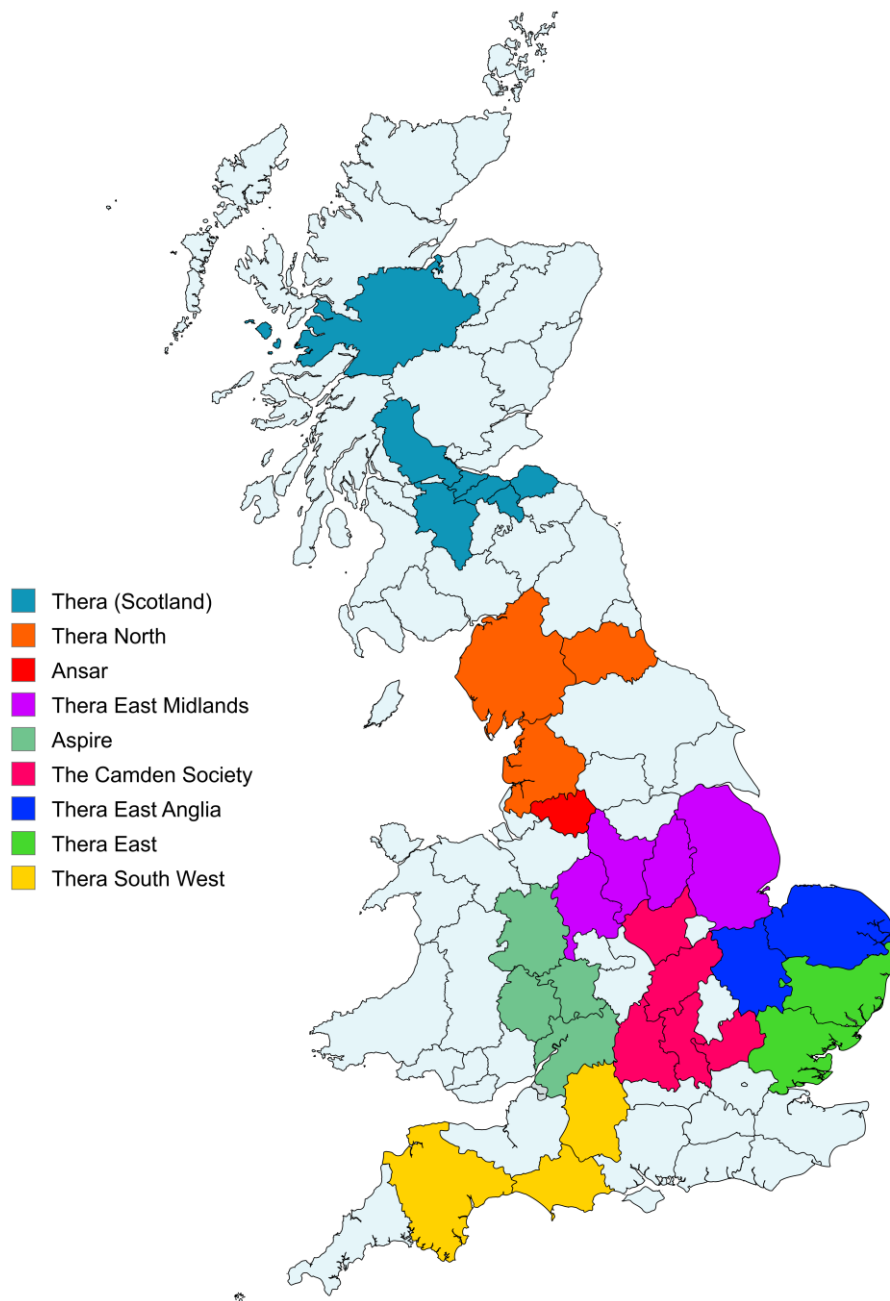


location

### Where Thera Works

During 2024-2025, Thera companies continued to support people in many parts of England, in South Wales, in South East Scotland and the Highlands.

This map shows the areas that Thera covers:





# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



### 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.

## 26

### Thera is 26 Years Old!

2 6

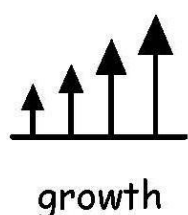
Thera Trust was incorporated on 6 July 1998, as a not-for-profit company limited by guarantee and having no share capital. Thera started trading in August 1998, supporting five people in Cambridgeshire. Thera was registered as a charity on 18 January 2002.

The company was established under a Memorandum of Association which established its objects and powers and is now governed under

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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, 2025 was 14 (31 March, 2024: 12).



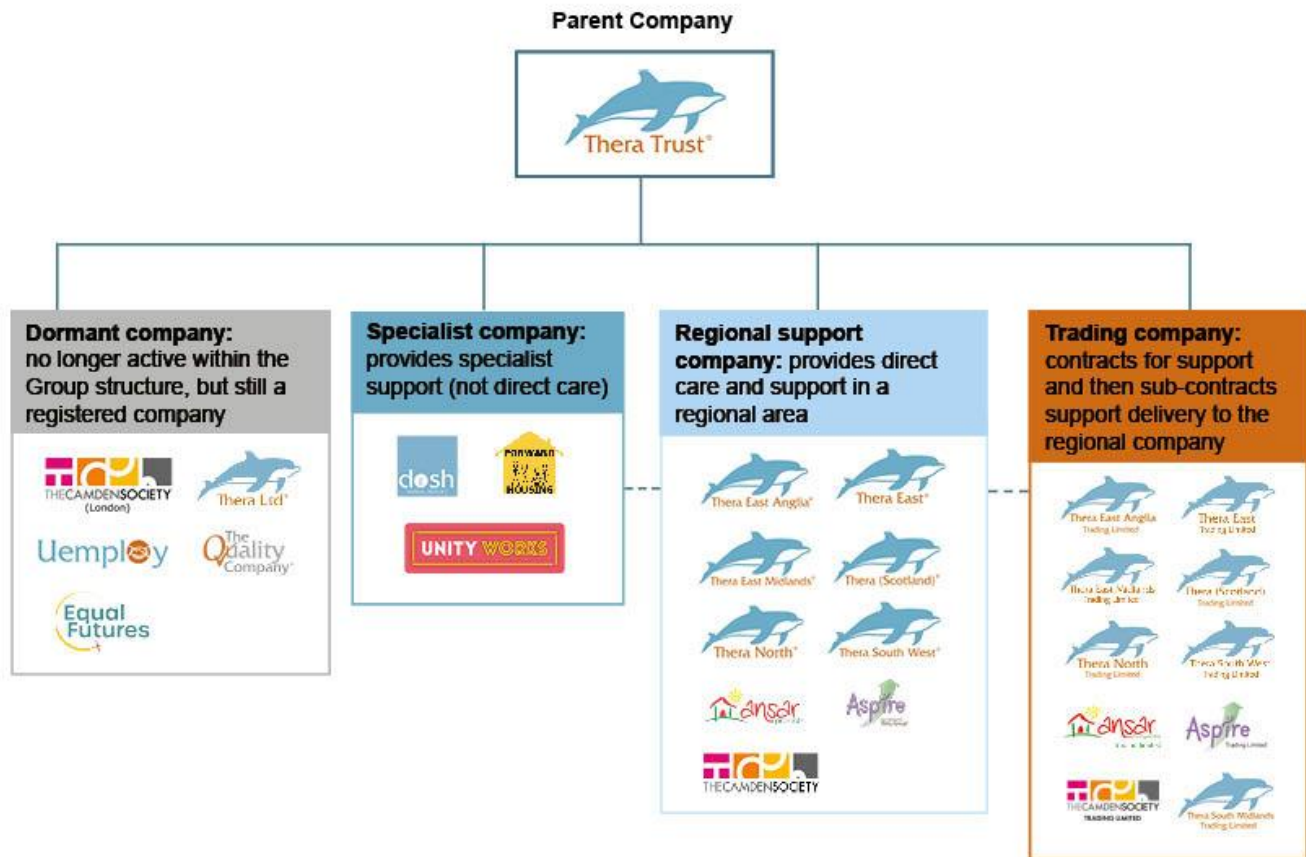
### Thera is a large Group of Companies and Charities

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

These company boards are supported by the Head of Governance, who assists them with the recruitment, induction and training of non-executive directors and provides advice and guidance to ensure those boards can operate effectively. Details of each individual company's activities and money can be found in their respective annual reports and accounts.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

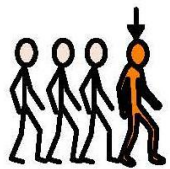


Previous annual reports have set out the history of each of the companies as part of the Group's development.

A review of dormant companies currently in the Group was undertaken. Once final accounting entries were made, and since the financial year end, Uemploy was struck off from the Register of Companies on 27 May 2025. We anticipate that The Camden Society (London), The Quality Company, Equal Futures, and seven dormant trading companies, will also be struck off in the coming year.

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



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 just under 3,300 staff (31<sup>st</sup> March 2024 - 3,300), the majority of whom are support workers. This increase in staff is reflective of a reduction in the use of agency staff and increased recruitment.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

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

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



Thera Trust has achieved the status of a Disability Confident Employer level 1, which recognises that our systems and processes are adapted to encourage the recruitment of staff with a disability and to support them in work.

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

REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
year ended 31 March, 2025



Company News from 2024-2025

Annual reports necessarily highlight key events, achievements, themes, and organisational matters. We should not though forget that, on a day-to-day basis, Thera now supports around 3100 people with over 3,300 staff. It remains the case that over 6000 people therefore rely on the organisation directly in one form or another; not counting people's families and community stakeholders! This is the core of what we do as you can read from the many stories from people we support and members of staff included throughout this report as well as in our Social Impact Report, individual company reports and through our various social media channels.

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*Stacey moved into a new house in Suffolk last May and began being supported by Thera East. She says she has noticed a real difference in the support she has been getting since joining Thera and shared the impact this has had on her life.*

*"Where I was living before, I wasn't getting good support. Here it is better, the other people I live with, and the staff, are really nice. I used to just be stuck in my bedroom a lot and now I do lots of things."*

*Stacey leads a busy life, including working at a charity shop one day a week, going to a social club and enjoying many different activities. She enjoys time at home too, cooking meals and sometimes playing cards with the other 2 people she lives with. They manage the*

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

*household chores between them, and each week Stacey sits with her support team to plan her weekly activities and meals. She gets out independently, as well as doing things with her support team, like the weekly shop, bowling or going for a walk around town.*

*Stacey used to work at a local charity shop, but this stopped for a while. Her Thera support team helped her to go back to the shop and ask if she could start working there again. They were very happy to have Stacey back! Stacey's work involves sorting the donations, putting clothes out and meeting the customers, which she really enjoys. She has also recently learnt to use the new till and give the correct change for cash payments.*

*Stacey's support team introduced her to a new social club on a Thursday evening. She now goes there independently each week to meet up with friends, play pool or darts, enjoy the music and chat. She also met her boyfriend there and they have been seeing each other for 6 months now! The club also holds a regular disco night, which Stacey enjoys.*

*"Where I was before, I didn't have no friends, but here I've got more friends like at the club now."*

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

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



### Thera's Money

Thera's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Thera's Articles of Association, applicable law, and the requirements of the 'Accounting and Reporting by Charities, Statement of Recommended Practice' and FRS102.

Thera's income in 2024-2025 continued to come largely from contracts with local authorities or NHS organisations. Contract income from these public bodies is provided to people we support on an individual 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 is consistent with last year.

Group incoming resources in 2024-2025 were £101.3m (2023-2024 £91.2m). The overall increase in income is reflective of the increase in care and support needs of the people supported. The increase is also due to the impact of the Local Authority and NHS care and support contract annual fee uplift from Local Authorities and NHS. The fee increases do not fully cover the cost of the increase in the National Minimum Wage and other pay and non-pay inflation.



# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

During 2024-2025, the Group made a surplus on its charitable activities of £0.8m (2023-2024 loss £-2.7m), before net exceptional costs of £1.1m (2023-2024 £0.9m). As a result, the Group made a net loss before changes in the value of investments and pensions of £-0.3m. The improvement in financial performance was in large part due to the implementation of the transformation plan which included reducing agency staff use, maximising annual fee uplifts and keeping tighter controls over financial expenditure.

The trustees undertook a review of the value of its leasehold and freehold property, which indicated an increase in value across all investment properties of £1.0m and £26k on Fixed Assets.

Actuarial gains on defined benefit pension schemes were £8k.

As a result of all of the above, the Group's reserves at the year end were increased by a net £1.5m. EBITDA<sup>3</sup> (before exceptional items) was £2.0m. (2023-2024 £-1.1m.).

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

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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

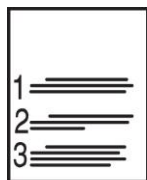
### Investor Support

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.

We are grateful to Rathbones Asset Management Limited, Rathbone Greenbank, Bridge House Estates, CAF Venturesome, Treebeard Trust, Better Society Capital, Tuixen Foundation and The Rafael Trust for their invaluable continued support, alongside many individual investors.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



plan

### **Transformation Plan and rescheduling of repayment of bonds**

Shortly before the March 2024 year-end, the new Thera Trust Executive team became fully aware of the significant cash flow challenge due to several factors, including: Thera Trust was only able to raise £4.1m. from the planned £5.0m. October 2023 charity bond raise; continuing slow payments for contracts from Local Authorities; and generation of a financial loss for the second year. It was clear that urgent action needed to be taken.

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

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

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

**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
year ended 31 March, 2025**

To provide future liquidity and greater insulation for risks, a £4.0m. sale and lease back of property was completed on 23<sup>rd</sup> December 2024. A £4.5m. Asset backed lending facility was secured in July 2025. This facility is currently unused but will provide headroom against any future headwinds.



transform

**Update on the Transformation Plan**

Delivery of the short-term targets in 2024-2025 have been delivered. Initial savings were made by restricting discretionary funds which included the Social Investment fund, as well as travel and accommodation. Improvements to date include:

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

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

Delivery of medium-term targets in 2025-2026 included ongoing rationalisation of the Group and delivery of the Operational Restructure - more details of the restructure can be found in the Since

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

the Year End section later in this report. Throughout the period additional savings through more process and systems efficiencies have also been delivered.

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

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



payments


### **Rescheduling of bond repayments**

Meetings were held with bondholders in September 2024, to propose revised repayment dates of principal which were determined by affordability and Thera needing to maintain £3.5m. to £4.0m. liquidity headroom. The intention is to repay the bonds in order they are due: 2018-2024, then 2020-2026, then 2023-2029. However, the initial payment was paid pro rata to all holders as it was part of the proceeds of a property sale.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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



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

The first payment, due on 31<sup>st</sup> December 2024 has been made.

The interest rate on the 2023-2029 bond will remain unchanged at 7.25%.

Interest rates (excl default interest) on the 2018-2024 and 2020-2026 bond are increased and are set out below.

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

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

### Coupon Rates

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

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

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

From 1<sup>st</sup> October 2024 default interest will no longer be applicable on any of the bonds.



property

### Property Purchases and Developments

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

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

During the year, there were three new developments that had been completed.



investment

### Social Investment Policy

Thera Trust's Social Investment Policy allows Thera:

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

No grants were awarded during the year



money

### Reserves

The overall results for 2024-2025 had a positive impact on the Group's reserves. Net assets at 31<sup>st</sup> March, 2025 were £10.6m. (31<sup>st</sup> March 2024 £9.0m.). Thera's reserves were made up as follows:

	£'000
Unrestricted Reserves incl. Revaluation Reserve	10,107
Designated Reserves	8
Restricted Reserves	451
Total Reserves at 31 March 2025	10,566



# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

Several companies in the Group have net liabilities. These have arisen in general because of the ongoing operational challenges faced by organisations in the social care sector. This is in part driven by costs of the central services and the interest on the intragroup agreement loans.

Thera Group expects that companies will support more people in the future allowing balance sheet deficits to be eliminated over time. In the case of regional companies, there is a specific focus for development activity in the years ahead. However to be prudent, as the intragroup debt has been growing year on year and a decision has been made this year to provide for the value of intragroup debt owed to Thera Trust, or for the net liabilities if that is less for relevant Group companies. This has been undertaken for six of the regional care and support companies for Unity Works Social Enterprises and for DOSH.

The impact of this on Thera Trusts company reserves is £11.6m. There is no impact on the Thera Trust Group position.

Thera Trust will continue to provide financial support to these entities in the short term, but the transformation plan expects a transition to generation of surpluses to further strengthen the Group's financial sustainability.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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



policy

### *Reserves Policy*

Thera's Reserves Policy has been refreshed to reflect guidance from The Charity Commissions CC 19: building Resilience (June 2023) <https://www.gov.uk/government/publications/charities-.highlighting> the different reasons and needs for having a certain level of reserves.

Considerations to assess an appropriate level of reserves include restrictions on different types of reserves; impact of risk; historical commitments and building reserves for future commitments.

The policy seeks to calculate the current reserve and establish a target reserves range. The policy will be update reviewed and updated annually.

The trustees recognise that group free reserves of £0.4m. are insufficient to secure the long-term resilience of the Group. In the short term, the trustees focus is on working capital management and maintaining sufficient cash headroom of £3.0m.- £4.0m. for operational purposes and to meet CQC expectations.

The Transformation Plan outlined in the section below is designed to further improve liquidity, provide the funds to meet obligations to bondholders and to secure longer term free reserves.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



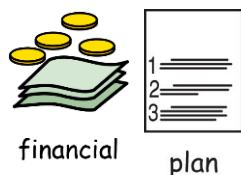
cash

### Cash and Working Capital

At the year end, net current assets were £111.6m. (31<sup>st</sup> March 2024 £6.6m.). This increase primarily reflects sale proceeds from the 12 properties sold in December 2024.

Operating cash increased by £0.1m (2023-2024 decrease of £-2.3m) reflecting the improved overall trading results on the previous year . As a result of trading, the proceeds of the property sale £4.0m., and the repayment of borrowings of £-1.3m., and interest paid £-0.9m. overall cash increased over the year by £1.9m (2023-2024 decrease of £-0.9m.).

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. We are in the process of updating our Treasury Management Policy.



### Going Concern

Thera Trust Group Trustees believe that the transformation plan is measured and achievable. On a quarterly basis the plan is re-assessed, and includes undertaking scenario modelling, and identify risks and uncertainties. Preparation of this three year rolling forecast supports the assertion that the accounts should be prepared on a going concern basis.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

The Group is currently on track with the delivery of the transformation plan. The Operational restructure which was implemented from July 2025 will ensure that we are able to:

- ✓ Continue to support people to live great lives, in line with our strategic aims
- ✓ Build the foundations to support more people
- ✓ Reflect best practice
- ✓ Be affordable, now and in the future

Whilst this element of the transformation plan took longer and costed more to deliver due to the complexity of the Group, the process enables the organisation to have appropriately equipped leaders to ensure quality and efficiency going forwards.

The £4.0m. sale and leaseback of the properties and access to a £4.5m. Asset Based lending facility have both provided additional liquidity to ensure that bondholders are paid back in accordance with the revised repayment schedule, and that Thera Trust Group remains financially viable.

As ever for social care providers, the level of funding remains an on-going but significant uncertainty, largely through price inflation, that local authority and NHS commissioners will agree in future years. Thera Trust is actively engaging with local authorities to ensure that the fees for 2025-2026 are fair for the provision that is provided.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

Mitigating actions have been undertaken during the year to address the identified risks so that Thera Trust Group continues to ensure the financial sustainability of the Group and is able to deliver care and support to people with learning Disabilities. This included transferring activities to other entities within the Group.

A decision was made by the board of The Camden Society (London) to wind the company down. Due to escalating pressures within the social care sector and the loss of a significant contract impacting on financial performance, The Camden Society (London) stopped providing support on 31<sup>st</sup> March 2024 and the company is therefore no longer a going concern.

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

Due to financial pressures and following a review of its activities to find an approach that would be less expensive to deliver, The Quality Company ceased trading on 31<sup>st</sup> October 2024. From that point onward, the activities of The Quality Company have been delivered through the parent company, Thera Trust, and The Quality Company (the company) has been wound up. The Quality Company Ltd is therefore no longer a going concern.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

Due to financial pressures and following a review of its activities to find an approach that would be less expensive to deliver, Equal Futures ceased trading on 31<sup>st</sup> March 2025. From that point onward, the activities of Equal Futures have been delivered through the parent company, Thera Trust, and Equal Futures (the company) has been wound up. Equal Futures Ltd is therefore no longer a going concern. The next element of the Transformation plan is to further simplify the Group structure. At the date of signing the financial statements, the details of how this simplification will take place is still to be determined.

The trustees remain confident that the Group's balance sheet is strong enough to generate sufficient additional working capital in the short term to support all remaining Group companies on a going concern basis.

The trustees do not at present 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. The trustees are aware that the introduction of UK GAAP FRS102 from January 2026 will require an assessment of the value of all leases and this will be reflected in the FY2027 Financial statements.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



finance

### Financial Covenants

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

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

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

### Pensions Liability

The valuation of the Social Housing Pension Scheme in the year to March 2025 showed a slight improvement in the defined benefit liability. The net pension liability for this scheme has decreased from £-353k to £-225k.

Annual additional deficit contributions continue to be made in line with a plan set by the Scheme's actuary. The 2023 triennial valuation



pension

# THERA TRUST

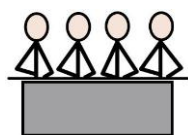
## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

reduced the deficit from £1.6m. to £0.7m. which is to be paid back by 31<sup>st</sup> March 2028.

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

Changes have reduced the scheme from a surplus of £19k to a surplus of £2k.

The combined liability of these two schemes increased Group reserves by £8k.



directors

### Thera's Directors (Trustees)

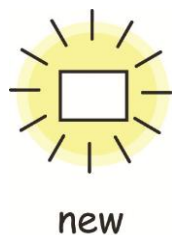
Members of the board of directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are shown in the company information at the start of this report and accounts.

Thera Group is run by a team of executive trustees, one of whom has a learning disability. They are each equally responsible for the overall strategic direction and performance of the organisation. This structure enables the director with a learning disability properly to say



**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
year ended 31 March, 2025**

that they are at the top of the organisation. 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. 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 also provides a clear focus for Thera's culture.



**New Thera Directors**

Our Transformation Plan contains steps to strengthen the governance and leadership arrangements of the organisation. Since the end of the financial year, reviews have taken place of the Group's overarching governance structure, of the company member role, and the composition of the Thera Trust board. Throughout the reporting period, the recruitment, induction and ongoing development of non-executive directors, within the existing Group structure, was a key focus. We recruited both nationally and locally for directors / trustees, including people with a learning disability who wish to be voluntary directors. In 2024-2025, we welcomed 25 new unpaid non-executive directors / trustees, who have increased the wide range of skills on our company boards.

Boards across the Thera Group embraced in-house tools to strengthen their effectiveness and performance. This included

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

carrying out board skills audits, formalising succession plans and working through board self-review exercises.

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

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

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

### **Thera makes sure that it has Good Directors**



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

During the year, the Nominations Committee consisted of two non-executive and two executive trustees. Its primary role is to manage the appointment of directors (both executive and non-executive) and ensure the effectiveness of boards across the Group.

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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

During the year, new non-executive directors and other senior leaders attended a revised online central induction to ensure they know Thera and its Vision, the context in which it operates, the role that boards play and their legal responsibilities.

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.



pay

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



pension

#### *Remuneration and Pensions Committee*

Throughout the year, the Committee consisted of three non-executive directors, who independently determine the remuneration of executive directors of Thera Trust and of Thera's subsidiary

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

companies. In its remuneration policy, the Committee takes account of good practice guidelines in setting executive pay.

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

The Committee determined in 2024-2025 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 considered during 2024-2025.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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

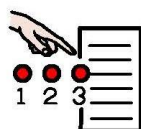


check

### Unremunerated Directors Check Thera's Money

#### *Audit and Risk Committee and Auditors*

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



audit

In 2024-2025 the Committee operated in accordance with a revised and extended terms of reference and a new work programme to ensure it carried out its responsibilities in a timely and effective way. There was also a greater emphasis on monitoring Thera's strategic risk environment and the controls that are in place to mitigate key risks facing the Group.

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

The Committee recommended the re-appointment of Sayer Vincent as the Group's auditors for the 2024-2025 accounts.

**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
year ended 31 March, 2025**



changes

**Changes to the board sub-committee structure**

At the start of the current financial year the board decided to change its sub-committee structure. The new structure has three sub-committees: Finance, Audit & Risk; Impact, Quality & Engagement; Governance, Remuneration & Nominations. At least two non-executive directors sit on each sub-committee, together with two executive directors. Each sub-committee has a new terms of reference and an annual work programme to govern their work.



fundraising

**Unremunerated Directors Help with Thera's Fundraising**

Thera Trust's fundraising has been overseen by the Fundraising Committee during the financial year 2024-2025, comprising of people from across the Thera Group, including a Non-Executive Chair. Amongst other changes, we have sought to improve our committee structure and fundraising will now report annually into Thera Trust Board to ensure oversight of fundraising activity and high standards of conduct. The Finance, Audit and Risk Committee will continue to monitor the amount of income earned from fundraising.

To mitigate the challenges within the Trusts and Grants market, Thera made the decision to change their Fundraising Strategy to enable exploration of other fundraising income streams. As a result of this, there was a staffing restructure, which removed specialist roles, and introduced a general fundraising expert.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

During the year, Thera Group received £0.2m (2023-2024 £0.2m.) in grants, donations and gifts-in-kind which is targeted both at specific projects and in general support of our charitable objects. The cost of generating these funds was £0.2m.

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

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

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

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

staff across the Group, to ensure they understand the standards we aim to uphold and what to consider when it comes to vulnerable people and fundraising.

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

### Unremunerated Directors Talk with Thera's Staff

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

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

Thera has an established Employee Consultative Council structure in most companies across the Group. Employee Consultative Councils in those Thera companies are chaired by an unremunerated director and consider a range of matters relating to Thera's staff. This includes sharing important information about Thera and finding out



talk

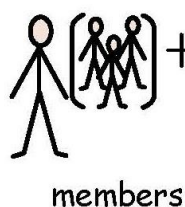


# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

what staff think about important decisions that may affect them or, in some cases, formal consultation processes about workforce change.

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



### **People with a Learning Disability will be Members of Thera**

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

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

At 31<sup>st</sup> March 2025, there were 91 company members of various companies across the Group. A number of companies are actively engaged in increasing the number of their company members better to ensure control by, and involvement of, the people that they support.

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025



work together

### Engagement with Key Stakeholders

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

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

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

Thera is part of the Care Quality Commission's Market Oversight Scheme with regular quarterly reporting and meetings held during the year to discuss matters of mutual importance. Thera Trust has kept the CQC informed about the progress against the Transformation Plan, who have been supportive throughout the process.

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

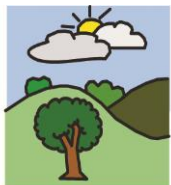
Within the Group, boards engage with one another through the Chairs' forum and peer liaison groups as part of internal stakeholder arrangements crucial to the effective governance of the Group.

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

We are grateful to the bondholders who continue to support Thera Trust. We continue to provide them with regular updates on financial performance against the transformation plan.

The appointment of an Independent Director to the Board of Thera Trust supports Key stakeholder engagement.

**REPORT OF THE DIRECTORS AND TRUSTEES  
(INCLUDING STRATEGIC REPORT)  
year ended 31 March, 2025**



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.

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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

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

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

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

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

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

# Thera Trust

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

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



business

### Related Party Transactions

Related party transactions are detailed in Note 10 to the accounts.



risk

### Managing Risk

The trustees assess the major risks to which Thera is exposed through a risk management strategy, which is reviewed annually. Trustees then review key risks throughout the year, particularly through the Finance, Audit & Risk Committee which considers the Group Strategic Risk Register at every meeting and also conducts deep dives into critical risks.

Key risks that are inherent in Thera's work include: the abuse or neglect of vulnerable people; a failure by one or more of our companies to comply with CQC standards or other regulatory

**THERA TRUST**

**REPORT OF THE DIRECTORS AND TRUSTEES**  
**(INCLUDING STRATEGIC REPORT)**  
**year ended 31 March, 2025**

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

All of Thera's regional care and support companies (including Aspire Living, Ansar Projects, and The Camden Society) are registered with the Care Quality Commission (in England) or the Care Inspectorate (in Scotland). Of the fourteen registered companies / locations with the Care Quality Commission, all have met or been assessed to have an overall rating of 'Good', with one company receiving an overall rating of 'Outstanding'. Of the three registrations with the Care Inspectorate Scotland, all have been inspected recently, one has achieved a rating of 'Good', with both others achieving a rating of 'Very Good'.

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

The Group continues to face risk in its ability to deliver its contracts, its wider charitable activities, and to its financial position from challenges with the funding environment. Although there have been improvements in staff recruitment and retention, workforce challenges also remain, and the labour market is still difficult. The use of temporary (agency) workers remains a risk into the 2025-26 financial year – though the previous financial year showed a reduction in the use of agency staff. The increasing costs of

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

employing staff, and the parallel lack of sufficient funding from local authorities, has resulted in some contracts becoming loss-making. Difficult decisions to hand back contracts, including closing one operating subsidiary, have necessarily been made and further risk of this remains, albeit not to any material extent in relation to the Group's overall activities.

In addition, a secondary risk arises from similar staff shortages within local authorities themselves, who are finding it more difficult to process invoices with a consequent delay in settlement of invoices having a negative impact on cashflow.

The social care market in which Thera operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment.

Thera primarily supports people with a learning disability who have a substantial and critical assessed need. Accordingly, these individuals are at a much lower risk of having their support reduced through 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



# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

individual's long-term interests to maintain continuity of support, particularly of the high-quality nature 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 risks arising from:

- ✓ A cyber-security incident or substantial data protection failure
- ✓ Moves towards commissioning models that are incompatible with Thera's Vision
- ✓ Organisational failures in Health & Safety
- ✓ Loss of key leadership and management
- ✓ A pandemic or other large-scale outbreak of serious illness

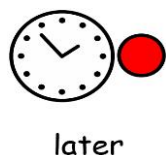
Trustees are satisfied that our companies have processes and systems in place to mitigate or minimise the incidence and impact of risks, acknowledging however that some risks remain outside the organisation's control. Each company takes a proactive approach to risk management and trustees / directors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

# THERA TRUST

## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

supports implementation of the policy, including risk registers and risk identification and management tools.

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



### Since the Year End

The Group is currently on track with the delivery of the transformation plan.

### Property Sales

The Devon portfolio of six properties was sold by Forward Housing in April 2025 which generated £2.3m. cash. In addition, Thera Trust secured access to a £4.5m. Asset Based lending facility in July 2025 to provide additional liquidity to ensure that bondholders are paid back in accordance with the revised repayment schedule, and that Thera Trust Group remains financially viable.

### Operational Restructure

During 2025, there has been a focus on ensuring our leaders are fully supported to deliver great care and support. In order to do this, we have restructured the operational leadership teams, created more

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

time for leaders to lead teams and commenced an exciting leadership programme.

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

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

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

### **Invoice Group Wide Invoice Financing Facility**

On 7<sup>th</sup> July 2025, Thera Trust alongside other Group companies providing care and support secured a £4.5m Group Invoice financing facility.

There are currently no plans to use the facility in the three-year transformation plan. The facility will be only used to provide temporary cash to support any unforeseen financial challenges that the Group may face. The facility provides time for plans to be put in place to address and resolve the challenges.

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

### **Group Restructure and Simplification**

Activities have been transferred to other entities within the group to support financial sustainability, these included:

- ✓ The Camden Society Trading Ltd ceased trading on 23<sup>rd</sup> September 2024
- ✓ The Quality Company ceased trading on 31<sup>st</sup> October 2024.
- ✓ Equal Futures ceased trading on 31<sup>st</sup> March 2025

The next element of the Transformation plan is to further explore opportunities to simplify the Group structure.

Thera Trust was founded in 1998 with a clear vision: that people with a learning disability can be leaders in society. We are proud of our history and our founding principles, including our group structure, which was introduced in 2003. We have continuously strived to keep people at the heart of what we do, whilst navigating challenges in the social care sector. Our commitment to supporting people with a learning disability to live great, ordinary lives has led to the decision to work together as one organisation – Thera Trust. This demonstrates our resilience and adaptability to the changing environment that we work in, including uncertainty around funding, by enabling us to respond to challenges and be sustainable for years to come.

We are not losing the essence of what makes Thera, Thera with this change; our experience and learning has informed the future, and we will continue to ensure a local approach and leadership by people

# THERA TRUST

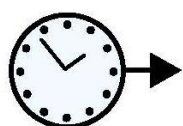
## REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025

with a lived experience. Despite challenges and uncertainties in the sector, we are optimistic about the future and look forward to continuing to support people with a learning disability to live great, ordinary lives together.

At the date of signing the financial statements, the details of how this simplification may take place is still to be determined.

### **Contractual Issue**

A contractual and VAT issue is currently subject to negotiation between one local authority, HMRC and a Thera subsidiary. The end result is either expected to have a nil effect, or any resulting liability will not be material to Thera Trust (who will meet the liability on the subsidiary's behalf).



future

### **Securing Thera's Future**

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

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

#### Disclaimer

The content of this report and, in particular, the financial information and any forward-looking statements, is provided for information. Except where stated otherwise, the financial information is unaudited and may

# **THERA TRUST**

## **REPORT OF THE DIRECTORS AND TRUSTEES (INCLUDING STRATEGIC REPORT) year ended 31 March, 2025**

be subject to change. As a result, the information should not be relied upon to make investment or any other decisions.

**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, 2025**

**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 10 December 2025, 2025 and signed on their behalf by:

**Sally Warren**  
**Trustee**

**Kathryn Platts**  
**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 2025 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 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011



# **THERA TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

### **BASIS FOR OPINION**

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

### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

# **THERA TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

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

### **OTHER INFORMATION**

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

We have nothing to report in this regard.

## **THERA TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

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

### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

## **THERA TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

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

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

# **THERA TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

### **RESPONSIBILITIES OF TRUSTEE DIRECTORS**

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

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

# **THERA TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

**This page explains how the Auditor checks the accounts.**

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

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

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

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

## **THERA TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

#### **CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES**

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

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

## **THERA TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THERA TRUST**

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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)

22 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

## **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, 2025

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

Money in	101,276,364
What we spent on staff	(87,673,435)
Other money spent	(13,932,491)
Revaluation of houses	1,803,519
Pension valuation	8,000
Money we got in more than money we spent	<u>1,481,957</u>

**What Thera Trust has at 31 March, 2024:** £

Land, houses and buildings	1,467,619
Equipment	626,518
Investment properties	9,918,506
Stocks we own	8,411
How much cash we have in the bank	4,396,651
What we are owed by others	12,425,654
What we owe to others	<u>(18,277,101)</u>
Net amount Thera Trust has at 31 March, 2024	<u>10,566,258</u>

# THERA TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

**for the year ended 31 March 2025**

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
<b>Income from:</b>							
Donations and grants	3	59,639	131,896	<b>191,535</b>	70,110	85,527	155,637
Charitable activities							
Supporting people with a learning disability	4	98,613,022	418,494	<b>99,031,516</b>	88,551,451	507,363	89,058,814
Rental income	4	2,052,909	-	<b>2,052,909</b>	2,013,228	-	2,013,228
Other income		-	-	-	4,000	-	4,000
Investments		404	-	<b>404</b>	2	-	2
<b>Total income</b>		<b>100,725,974</b>	<b>550,390</b>	<b>101,276,364</b>	<b>90,638,791</b>	<b>592,890</b>	<b>91,231,681</b>
<b>Expenditure on:</b>							
Charitable activities							
Raising funds	6	79,743	-	<b>79,743</b>	187,214	-	187,214
Supporting people with a learning disability	6	99,842,495	582,256	<b>100,424,751</b>	92,813,476	562,345	93,375,821
Exceptional items	6	99,922,238	582,256	<b>100,504,494</b>	93,000,690	562,345	93,563,035
		1,101,432	-	<b>1,101,432</b>	921,505	-	921,505
<b>Total expenditure</b>		<b>101,023,670</b>	<b>582,256</b>	<b>101,605,926</b>	<b>93,922,195</b>	<b>562,345</b>	<b>94,484,540</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>(297,696)</b>	<b>(31,866)</b>	<b>(329,562)</b>	<b>(3,283,404)</b>	<b>30,545</b>	<b>(3,252,859)</b>
Net gains on investment properties	13	1,057,952	-	<b>1,057,952</b>	953,816	-	953,816
Net gains on fixed assets	13	26,400	-	<b>26,400</b>	-	-	-
Net gains on disposal of investment properties	13	719,167	-	<b>719,167</b>	-	-	-
<b>Net income / (expenditure) before other recognised (losses) / gains</b>		<b>1,505,823</b>	<b>(31,866)</b>	<b>1,473,957</b>	<b>(2,329,588)</b>	<b>30,545</b>	<b>(2,299,043)</b>
Net actuarial gains / (losses) on defined benefit pension schemes	29	8,000	-	<b>8,000</b>	(247,000)	-	(247,000)
<b>Net movement in funds</b>		<b>1,513,823</b>	<b>(31,866)</b>	<b>1,481,957</b>	<b>(2,576,588)</b>	<b>30,545</b>	<b>(2,546,043)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		8,601,033	483,268	<b>9,084,301</b>	11,177,621	452,723	11,630,344
<b>Total funds carried forward</b>	<b>22</b>	<b>10,114,856</b>	<b>451,402</b>	<b>10,566,258</b>	<b>8,601,033</b>	<b>483,268</b>	<b>9,084,301</b>

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 22 to the financial statements.

# THERA TRUST

## BALANCE SHEETS

### as at 31 March 2025

COMPANY REGISTRATION NUMBER 03593418

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	12	<b>2,094,137</b>	2,201,160	<b>1,089,953</b>	1,168,069
Investment properties	13	<b>7,640,887</b>	12,134,554	-	-
		<b>9,735,024</b>	14,335,714	<b>1,089,953</b>	1,168,069
<b>Current assets:</b>					
Property held for sale		<b>2,277,619</b>	-	-	-
Stocks		<b>8,411</b>	6,073	-	-
Debtors (including those due in more than one year)	16	<b>12,425,654</b>	11,384,037	<b>16,018,995</b>	28,098,685
Cash at bank and in hand		<b>4,396,651</b>	2,521,482	<b>791,229</b>	774,418
		<b>19,108,335</b>	13,911,592	<b>16,810,224</b>	28,873,103
<b>Current liabilities:</b>					
Creditors falling due within one year	18	<b>(7,502,624)</b>	(7,266,481)	<b>(3,019,554)</b>	(2,547,177)
<b>Net current assets</b>		<b>11,605,711</b>	6,645,111	<b>13,790,670</b>	26,325,926
<b>Total assets less current liabilities</b>		<b>21,340,735</b>	20,980,825	<b>14,880,623</b>	27,493,995
<b>Long term liabilities:</b>					
Creditors falling due after one year	20	<b>(10,552,297)</b>	(11,562,276)	<b>(11,226,113)</b>	(12,162,276)
<b>Net assets excluding pension liability</b>		<b>10,788,438</b>	9,418,549	<b>3,654,510</b>	15,331,719
Defined benefit pension scheme liability	29	<b>(222,180)</b>	(334,248)	<b>(223,102)</b>	(351,861)
<b>Total net assets</b>		<b>10,566,258</b>	9,084,301	<b>3,431,408</b>	14,979,858
<b>Funds:</b>					
Restricted income funds		<b>451,402</b>	483,268	<b>331,845</b>	265,314
Unrestricted income funds:					
Designated funds		<b>8,497</b>	8,497	<b>8,497</b>	8,497
Revaluation reserve		<b>3,885,583</b>	2,333,645	<b>14,667</b>	32,867
General funds		<b>6,220,776</b>	6,258,891	<b>3,076,399</b>	14,673,180
Total unrestricted funds		<b>10,114,856</b>	8,601,033	<b>3,099,563</b>	14,714,544
<b>Total funds</b>	22	<b>10,566,258</b>	9,084,301	<b>3,431,408</b>	14,979,858

The deficit of the Charity for the year ended 31 March 2025 was £11,548,450 (31 March 2024: surplus - £487,230).

Approved by the trustees on 10 December, 2025 and signed on their behalf by

Sally Warren  
Trustee

Kathryn Platts  
Trustee

**THERA TRUST**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**for the year ended 31 March 2025**

	Note	£	2025 £	£	2024 £
<b>Net cash provided by / (used in) operating activities</b>	23		<b>112,886</b>		<b>(2,344,424)</b>
<b>Cash flows from investing activities:</b>					
Proceeds from the sale of fixed assets		-		4,000	
Proceeds from sale of investment properties		<b>3,993,167</b>		-	
Purchase of fixed assets		<b>(190,836)</b>		<b>(229,734)</b>	
Interest received		<b>404</b>		<b>2</b>	
<b>Net cash provided by / (used in) investing activities</b>			<b>3,802,735</b>		<b>(225,732)</b>
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		<b>(1,322,024)</b>		<b>(1,629,742)</b>	
Receipts from issue of new bonds		<b>158,171</b>		<b>4,105,324</b>	
Repayments of obligations under a finance lease		-		<b>(22,110)</b>	
Interest paid		<b>(876,599)</b>		<b>(754,779)</b>	
<b>Net cash (used in) / provided by financing activities</b>			<b>(2,040,452)</b>		<b>1,698,693</b>
<b>Change in cash and cash equivalents in the year</b>			<b>1,875,169</b>		<b>(871,463)</b>
Cash and cash equivalents at the beginning of the year			<b>2,521,482</b>		<b>3,392,945</b>
<b>Cash and cash equivalents at the end of the year</b>	24		<b>4,396,651</b>		<b>2,521,482</b>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 1 Accounting policies

##### a) Statutory information

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

##### b) Basis of preparation

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

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

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

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

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

##### c) Public benefit entity

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

##### d) Going concern

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

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

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

##### e) Income

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

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

**THERA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting policies (continued)**

**e) Income (continued)**

*Donations*

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

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

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

*Supporting people with a learning disability*

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

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

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

*Investment income*

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

*Grants*

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

*Other income*

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

**f) Interest receivable**

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



**THERA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

**1 Accounting policies (continued)**

**g) Fund accounting**

*Restricted funds*

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

*Unrestricted funds and designated funds*

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

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

**h) Expenditure**

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

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

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

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

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

*Irrecoverable VAT*

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

**i) Taxation**

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

**j) Operating leases**

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

**THERA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting policies (continued)**

**k) Tangible fixed assets and depreciation**

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

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

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

**l) Investment properties**

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

**m) Debtors**

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

**n) Leasing and hire purchase commitments**

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

**o) Cash at bank and in hand**

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

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### 1 Accounting policies (continued)

##### q) Financial instruments (continued)

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

##### r) Pensions

###### **Defined benefit multi-employer schemes**

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

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

###### **Defined contribution schemes**

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

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

The Camden Society 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.

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

#### **1 Accounting policies (continued)**

##### **r) Pensions (continued)**

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

Some of the Group's companies (The Camden Society, Unity Works Social Enterprises, Ansar Projects, Thera East Midlands, Thera North, Thera South West, The Quality Company, Aspire Living, Dosh, Thera East, Thera East Anglia and Thera (Scotland)) 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.

##### **s) Parent charity and financial support**

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

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

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

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

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

##### **Group financial support**

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

Even though The Camden Society has not acceded to the Intra-Group Agreement, Thera Trust agrees to financially support this subsidiaries.

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2025

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

##### **Leases**

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

##### **Investment properties - owned**

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

##### **Recognition of leased investment properties at donated value**

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

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

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

##### **Impairment of other assets**

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

##### **Recoverability of trade debtors**

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

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

#### 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.

### 3 Income from donations and grants

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	13,725	3,082	<b>16,807</b>	54,577	12,537	67,114
Apprenticeship levy						
Government Grant	-	38,598	<b>38,598</b>	-	29,603	29,603
Other property specific projects	-	67,783	<b>67,783</b>	-	-	-
Scottish Government -NVQ	-	12,000	<b>12,000</b>	-	17,100	17,100
The National Lottery	-	-	-	-	9,200	9,200
The Cicely Northcote Trust	-	-	-	-	6,067	6,067
University of Bristol - Wellbeing Project	-	-	-	-	10,000	10,000
MariaMarina Foundation	40,000	-	<b>40,000</b>	-	-	-
Other	5,914	10,433	<b>16,347</b>	15,533	1,020	16,553
	<u>59,639</u>	<u>131,896</u>	<u><b>191,535</b></u>	<u>70,110</u>	<u>85,527</u>	<u>155,637</u>

Included in the above is £102,079 (2024: £62,236) relating to income from Government grants.

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 4 Supporting people with a learning disability

The Group received income for supporting people with a learning disability from local authorities, other organisations and individuals within the following areas shown below. In addition, rental income includes aggregate rentals receivable in relation to operating leases totalling £2,052,909 (2024: £2,013,228).

	2025 £	2024 £
East Anglia	13,847,889	13,124,923
East	14,788,463	14,645,330
East Midlands	18,695,497	17,363,341
West	11,335,066	8,784,655
South Midlands	2,869,686	4,093,812
South West	11,413,057	10,427,281
North	10,628,575	8,834,900
Scotland	4,994,210	4,472,265
London	8,291,053	5,242,561
Other	1,749,526	1,562,383
<b>Supporting people with a learning disability</b>	<b>98,613,022</b>	<b>88,551,451</b>
Rental income	2,052,909	2,013,228
Grant income	418,494	507,363
<b>Income from charitable activities</b>	<b>101,084,425</b>	<b>91,072,042</b>

The grant income above is restricted income in both 2025 and 2024. Included within these figures is £346,707 (2024: £342,820) relating to income from Government grants.

### 5 Net income / (expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Operating lease rentals:		
- motor vehicles	154,923	202,908
- land and buildings	1,990,225	1,849,270
External auditors remuneration (excluding VAT):		
Audit	233,420	226,320
Other services	22,400	21,135
Other services - in respect of the prior year	1,880	1,720
Internal auditors remuneration (excluding VAT)	29,480	30,948
Depreciation of owned assets	324,259	398,808
Surplus on disposal:		
Fixed assets	-	(4,000)
Investment properties	719,167	-

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 6 Total expenditure

The group	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Raising funds</b>						
Fundraising and publicity	79,743	-	79,743	187,214	-	187,214
	<u>79,743</u>	<u>-</u>	<u>79,743</u>	<u>187,214</u>	<u>-</u>	<u>187,214</u>
<b>Direct costs of supporting individuals</b>						
Staff and agency costs	81,627,619	307,677	81,935,296	73,817,830	308,663	74,126,493
Property costs	2,771,539	-	2,771,539	2,501,874	-	2,501,874
Other direct costs	2,621,501	274,579	2,896,080	2,952,880	253,682	3,206,562
Support costs (below)	12,217,881	-	12,217,881	12,735,644	-	12,735,644
Governance costs (below)	603,955	-	603,955	805,248	-	805,248
	<u>99,842,495</u>	<u>582,256</u>	<u>100,424,751</u>	<u>92,813,476</u>	<u>562,345</u>	<u>93,375,821</u>
<b>Support costs</b>						
Staff and agency costs	7,330,687	-	7,330,687	7,292,852	-	7,292,852
Net operating cost of defined benefit pension scheme	39,000	-	39,000	38,000	-	38,000
Property costs	1,136,438	-	1,136,438	1,202,254	-	1,202,254
Depreciation	324,259	-	324,259	398,808	-	398,808
Interest payable	876,599	-	876,599	754,779	-	754,779
Other support costs	2,510,898	-	2,510,898	3,048,951	-	3,048,951
	<u>12,217,881</u>	<u>-</u>	<u>12,217,881</u>	<u>12,735,644</u>	<u>-</u>	<u>12,735,644</u>
<b>Governance</b>						
Staff costs	126,395	-	126,395	73,419	-	73,419
Legal and professional	444,484	-	444,484	596,125	-	596,125
Other	33,076	-	33,076	135,704	-	135,704
	<u>603,955</u>	<u>-</u>	<u>603,955</u>	<u>805,248</u>	<u>-</u>	<u>805,248</u>

Exceptional costs of £1,101,432 (2024: £921,505) have been incurred in 2025, £94,393 (2024: £550,625) due to employment and other costs in relation to restructuring, £1,007,039 (2024: £370,880) in relation to professional and other costs.



# **THERA TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

### **7 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 5 Executive Directors who received aggregate remuneration attributable to the year as follows:

	Total remuneration £	Pension £	One-off pension payment £	2025 Total £
Mr M Smith	63,385	1,902	-	65,287
Mrs C Lennon	103,000	3,090	-	106,090
Mrs K Winn	103,000	3,090	-	106,090
Miss L Weston	103,000	3,090	-	106,090
Mrs K Platts (from 2.5.24)	94,416	2,832	-	97,248
	<b>466,801</b>	<b>14,004</b>	<b>-</b>	<b>480,805</b>

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

Total remuneration includes salary and benefits in kind.

Kate Platts was appointed as an Executive Director to the Thera Trust Board on the 2 May 2024. Executive directors are considered to be the key management personnel of the charity.

Executive Directors are paid an equal level of salary, adjusted only for full time or part time hours and pensions. The change in costs between the two years is due to changes to the membership of the Executive team.

During the period retirement benefits were accruing to 5 (2024: 6) Directors in respect of a defined contribution scheme.

During the period 11 Trustees (2024 - 14) received reimbursed expenses relating to travel and accommodation amounting to £24,140 (2024 - £27,261). 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.

The highest paid director received remuneration of £103,000 (2024: £82,796) (salary and benefits in kind). The value of the employer's contributions attributable to the reporting year, paid to a multi-employer defined contribution pension scheme in respect of the highest paid director amounted to £3,090 (2024: £9,596).

In addition, in 2024, two directors (2025: none) each received additional employer contributions of £96,000 to a multi-employer defined contributions pension scheme in line with their contract of employment.

**THERA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	78,794,243	70,873,467
Redundancy and termination costs	94,393	338,508
Social security costs	6,832,839	5,930,858
Employer's contribution to defined contribution pension schemes	1,652,627	1,499,646
Employer's contribution to defined benefit pension schemes	260,333	261,609
Operating cost of defined benefit pension schemes	39,000	38,000
	<b>87,673,435</b>	<b>78,942,088</b>

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

	2025 No.	2024 No.
£60,000 - £69,999	10	10
£70,000 - £79,999	2	4
£80,000 - £89,999	4	5
£90,000 - £99,999	4	3
£100,000 - £109,999	-	-

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 £548,973 (2024: £579,122).

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 3,365 (2024: 3,259).

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

	2025 No.	2024 No.
Direct and relief support work	3,269	3,178
Management and administration	77	81
	<b>3,346</b>	<b>3,259</b>

**10 Related party transactions**

As disclosed in note 14, 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 16, 18 and 20.

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 10 Related party transactions (continued)

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

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

	2025 £	2024 £
Management charges from Thera Trust to subsidiary undertakings	(11,559,000)	(13,296,000)
Donations under gift aid from subsidiary undertakings to Thera Trust	(476,156)	(194,742)
Social investment grants from Thera Trust to The Quality Company, Equal Futures, Thera East Midlands, Thera East Anglia and Unity Works Social Enterprises	-	409,140

#### Transactions with directors

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

Sally Warren and Michelle McDermott both provide their services as Co-Chairs of the Thera Trust Board and are paid for this service. The amount invoiced in the year to Thera Trust amounted to £21,000 (2024: £21,000) for Sally Warren and £21,000 (2024: £22,838). As at the year end the amount owed by Thera trust to both individuals was £nil (2024 - £nil).

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

### 11 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.

### 12 Tangible fixed assets

#### The group

	Leasehold property and improvements £	Freehold land and property £	Fixtures and fittings and equipment £	Total £
<b>Cost or revaluation</b>				
At the start of the year	729,342	1,360,000	2,506,588	4,595,930
Additions in year	-	-	190,836	190,836
Revaluation	-	(15,000)	-	(15,000)
Disposals in year	-	-	(31,690)	(31,690)
At the end of the year	729,342	1,345,000	2,665,734	4,740,076
<b>Depreciation</b>				
At the start of the year	559,325	20,700	1,814,745	2,394,770
Charge for the year	47,398	20,700	256,161	324,259
Eliminated on disposal	-	-	(31,690)	(31,690)
Eliminated on revaluation	-	(41,400)	-	(41,400)
At the end of the year	606,723	-	2,039,216	2,645,939
<b>Net book value</b>				
At the end of the year	122,619	1,345,000	626,518	2,094,137
At the start of the year	170,017	1,339,300	691,843	2,201,160

Included above for the group is freehold land with an assessed value of £280,000 (2024: £283,000). This value is not depreciated in the accounts.

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 12 Tangible fixed assets (continued)

#### The charity

	Freehold land and property £	Fixtures and fittings and equipment £	Total £
<b>Cost or revaluation</b>			
At the start of the year	560,000	2,233,103	<b>2,793,103</b>
Additions in year	-	189,136	<b>189,136</b>
Revaluation	(35,000)	-	<b>(35,000)</b>
At the end of the year	525,000	2,422,239	<b>2,947,239</b>
<b>Depreciation</b>			
At the start of the year	8,400	1,616,634	<b>1,625,034</b>
Charge for the year	8,400	240,652	<b>249,052</b>
Eliminated on revaluation	(16,800)	-	<b>(16,800)</b>
At the end of the year	-	1,857,286	<b>1,857,286</b>
<b>Net book value</b>			
<b>At the end of the year</b>	525,000	564,953	<b>1,089,953</b>
At the start of the year	551,600	616,469	<b>1,168,069</b>

Included above for the charity is freehold land with an assessed value of £130,000 (2024: £140,000). This value is not depreciated in the accounts.

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

	2025 £	2024 £
Cost	<b>1,639,651</b>	1,639,651
Accumulated depreciation	<b>(685,498)</b>	(664,798)
At the end of the year	<b>954,153</b>	974,853

### 13 Group Investment properties

	Owned £	Leased £	2025 £	Owned £	Leased £	2024 £
Fair value at the start of the year	6,714,000	5,420,554	<b>12,134,554</b>	6,714,000	4,466,738	11,180,738
Disposals	(3,274,000)	-	<b>(3,274,000)</b>	-	-	-
Revaluation during the year	707,619	350,333	<b>1,057,952</b>	-	953,816	953,816
Property held for resale	(2,277,619)	-	<b>(2,277,619)</b>	-	-	-
Fair value at the end of the year	1,870,000	5,770,887	<b>7,640,887</b>	6,714,000	5,420,554	12,134,554

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 13 Group Investment properties (continued)

#### Owned properties

The trustees had been provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the current RICS Valuation – Global Standards (effective from January 2025), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors, and the current UK national supplement (the RICS Red Book) of the properties that it owns. This valuation was at market value as at 31st March, 2025. The valuation was based either on the then current and future rental yields on properties where an under-lease to a Registered Housing Provider is currently in place, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term CPI of 2% and leases, where in place, formally registered with HM Land Registry or, where appropriate, upon vacant market possession. All of the investment properties owned by the charity are located within the United Kingdom. The majority of these properties are held for use in operating leases. After the year end, in April 2025, Forward Housing has sold six of Forward Housing's owned properties. The properties have been revalued at the yearend to reflect the sales value of the properties.

#### 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.

### 14 Investments

#### **Group - Controlled subsidiary undertakings**

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

Company		Country of registration or incorporation	Company Registration Number	Charity Number
Ansar Projects Limited	Limited by guarantee	England and Wales	11904307	
Ansar Projects Trading Limited *	Limited by guarantee	England and Wales	10695377	
Aspire Living Limited	Limited by guarantee	England and Wales	02720295	1024904
Aspire Living Trading Limited *	Limited by guarantee	England and Wales	10695243	
Dosh Limited	Limited by guarantee	England and Wales	06337548	
Equal Futures	Limited by guarantee	Scotland	SC 238588	SC 033799
Forward Housing	Limited by guarantee	England and Wales	03821702	1078391/SC 045082
The Camden Society	Limited by guarantee	England and Wales	03023588	1044693
The Camden Society (London) Limited	Limited by guarantee	England and Wales	11484012	
The Camden Society Trading Limited *	Limited by guarantee	England and Wales	10695786	
The Quality Company Limited	Limited by guarantee	England and Wales	12591280	
Tera (Scotland)	Limited by guarantee	England and Wales	SC 322014	
Tera (Scotland) Trading Limited *	Limited by guarantee	Scotland	SC 561756	
Tera East	Limited by guarantee	England and Wales	06795987	
Tera East Anglia	Limited by guarantee	England and Wales	05566295	
Tera East Anglia Trading Limited *	Limited by guarantee	England and Wales	10695759	
Tera East Midlands	Limited by guarantee	England and Wales	05566293	
Tera East Midlands Trading Limited	Limited by guarantee	England and Wales	10695501	
Tera East Trading Limited *	Limited by guarantee	England and Wales	10695595	
Tera Limited *	Limited by guarantee	England and Wales	04999446	
Tera North	Limited by guarantee	England and Wales	05343088	
Tera North Trading Limited	Limited by guarantee	England and Wales	10695651	
Tera South Midlands Trading Limited	Limited by guarantee	England and Wales	10695744	
Tera South West	Limited by guarantee	England and Wales	06797328	
Tera South West Trading Limited *	Limited by guarantee	England and Wales	10695690	
Unity Works Social Enterprises Limited	Limited by guarantee	England and Wales	11338498	1185113

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 14 Investments (continued)

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

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

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

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

	Income £	Expenditure £	(Deficit) / surplus for the year £	Gift Aid and other transfers £
Ansar Projects	5,108,391	(4,883,006)	<b>225,385</b>	150,197
Aspire Living Limited	11,462,174	(10,864,270)	<b>597,904</b>	-
Dosh Limited	1,551,188	(1,460,976)	<b>90,212</b>	-
Equal Futures	18,494	(101,201)	<b>(82,707)</b>	-
Forward Housing	4,199,954	(2,965,226)	<b>1,234,728</b>	-
The Camden Society	8,590,278	(8,718,488)	<b>(128,210)</b>	-
The Camden Society (London) Limited	-	(8,600)	<b>(8,600)</b>	78,769
The Camden Society Trading	149,814	(149,814)	-	-
The Quality Company Limited	108,188	(120,887)	<b>(12,699)</b>	-
Thera East	14,788,463	(14,798,867)	<b>(10,404)</b>	-
Thera East Anglia	13,862,291	(13,615,101)	<b>247,190</b>	247,190
Thera East Midlands	18,835,136	(19,004,023)	<b>(168,887)</b>	-
Thera East Midlands Trading	9,850,464	(9,850,464)	-	-
Thera North	7,021,701	(6,881,424)	<b>140,277</b>	-
Thera North Trading	-	-	-	-
Thera (Scotland)	4,994,210	(5,292,436)	<b>(298,226)</b>	-
Thera South Midlands Trading	2,957,379	(2,957,379)	-	-
Thera South West	11,413,283	(11,376,574)	<b>36,709</b>	-
Unity Works Social Enterprises limited	2,956,372	(2,863,701)	<b>92,671</b>	-
		Assets £	Liabilities £	Capital and reserves £
Ansar Projects		665,553	(665,553)	-
Aspire Living Limited		3,771,463	(2,866,472)	<b>904,991</b>
Dosh Limited		238,372	(952,565)	<b>(714,193)</b>
Equal Futures		-	-	-
Forward Housing		10,056,258	(3,747,644)	<b>6,308,614</b>
The Camden Society		818,867	(3,686,923)	<b>(2,868,056)</b>
The Camden Society (London) Limited		-	-	-
The Camden Society Trading		-	-	-
The Quality Company Limited		-	-	-
Thera East		2,154,563	(3,059,950)	<b>(905,387)</b>
Thera East Anglia		894,655	(894,655)	-
Thera East Midlands		426,528	(3,591,177)	<b>(3,164,649)</b>
Thera East Midlands Trading		2,184,232	(2,184,232)	-
Thera North		917,933	(1,194,652)	<b>(276,719)</b>
Thera North Trading		-	-	-
Thera (Scotland)		699,192	(2,853,272)	<b>(2,154,080)</b>
Thera South Midlands Trading		685,941	(685,941)	-
Thera South West		1,269,119	(2,087,724)	<b>(818,605)</b>
Unity Works Social Enterprises Limited		873,076	(1,601,361)	<b>(728,285)</b>

**THERA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

**15 Parent charity**

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

	2025 £	2024 £
Gross income	13,568,856	14,945,624
Total expenditure on charitable activities	(23,588,495)	(12,757,367)
Costs of raising funds	(930,656)	(754,779)
Governance costs	(603,955)	(805,248)
Remeasurement gain (loss) on defined benefit pension scheme	24,000	(141,000)
<b>Net income</b>	<b>(11,548,450)</b>	<b>487,230</b>
Total funds brought forward	14,979,858	14,492,628
<b>Total funds</b>	<b>3,431,408</b>	<b>14,979,858</b>

Gross income is inclusive of donations made under gift aid of £476,156 (2024: £194,742) from its subsidiaries, as detailed in note 14.

**16 Debtors**

	Group 2025 £	2024 £	Charity 2025 £	2024 £
<b>Due after more than one year</b>				
Amounts owed from group undertakings	-	-	14,247,583	27,256,699
<b>Due within one year</b>				
Operational debtors	5,333,243	5,354,397	141,312	87,843
Other debtors	460,976	560,416	7,375	37,060
Prepayments and accrued income	6,631,435	5,469,224	1,622,725	717,083
	<b>12,425,654</b>	<b>11,384,037</b>	<b>16,018,995</b>	<b>28,098,685</b>

**17 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 £24,365 (2024: £27,693) and in individual accounts amounting to £21,082,066 (2024: £19,658,115). These funds have not been included as assets or liabilities of the company.

**18 Creditors: amounts falling due within one year**

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Overdraft and bank loans	121,749	114,335	121,749	114,335
Other loans	1,105,200	1,266,488	1,105,200	1,266,488
Operational creditors	1,510,223	885,781	1,094,655	347,834
Taxation and social security	1,690,722	1,673,153	153,525	155,901
Other creditors	838,247	1,125,525	7,200	38,802
Accruals and deferred income	2,236,483	2,201,199	537,225	623,817
	<b>7,502,624</b>	<b>7,266,481</b>	<b>3,019,554</b>	<b>2,547,177</b>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 19 Group deferred income

Group deferred income comprises payments in advance of services.

	2025 £	2024 £
Balance at the beginning of the year	108,032	88,379
Amount released to income in the year	(108,032)	(88,379)
Amount deferred in the year	92,593	108,032
Balance at the end of the year	<u>92,593</u>	<u>108,032</u>

### 20 Creditors: amounts falling due after one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans	277,076	406,238	277,076	406,238
Other loans	10,275,221	11,156,038	10,275,221	11,156,038
Amounts due to group undertakings	-	-	673,816	600,000
	<u>10,552,297</u>	<u>11,562,276</u>	<u>11,226,113</u>	<u>12,162,276</u>

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
<b>Loan maturity analysis</b>				
Within one year	1,226,949	1,380,823	1,226,949	1,380,823
Two - five years	10,552,297	11,562,276	10,552,297	11,562,276
<b>Total loans repayable</b>	<u>11,779,246</u>	<u>12,943,099</u>	<u>11,779,246</u>	<u>12,943,099</u>

During the year there was also a Barclays £2m overdraft facility and a term loan with a current balance of £0.40m (2024: £0.52m), which were 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). After the year end, the overdraft facility has been removed and in July 2025 the Group has entered into a invoice financing facility. Barclays still have a charge over two properties and different priorities over the other assets in the Group.

In September 2024, the Trust approached the bondholders and agreed to a revised repayment structure, coupon rate and a rollover of some of the bonds from the 2018 and 2020 bonds to the 2023 bond. The revised repayment period has been recognised in the financial statements.

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

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

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



# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 21a Analysis of group net assets between funds (current year)

	General unrestricted £	Revaluation reserve £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,533,162	560,975	-	-	<b>2,094,137</b>
Investment properties owned	1,499,475	370,525	-	-	<b>1,870,000</b>
Investment properties leased	2,816,804	2,954,083	-	-	<b>5,770,887</b>
Net current assets	11,145,812	-	8,497	451,402	<b>11,605,711</b>
Long term liabilities	(10,552,297)	-	-	-	<b>(10,552,297)</b>
Defined benefit pension scheme liability	(222,180)	-	-	-	<b>(222,180)</b>
<b>Net assets at 31 March 2025</b>	<b>6,220,776</b>	<b>3,885,583</b>	<b>8,497</b>	<b>451,402</b>	<b>10,566,258</b>

### 21b Analysis of group net assets between funds (prior year)

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 22a Movements in funds (current year)

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2025 £
<b>Restricted funds:</b>					
Support for Ms TE	1,977	-	-	-	1,977
Other property-specific projects	31,526	67,784	(34,503)	1,184	65,991
The Hollies fund	2,663	-	-	-	2,663
L and D generic training	8,234	-	-	-	8,234
Holiday support fund	5,107	-	(1,224)	-	3,883
Sawston Hydrotherapy Pool	2,037	732	-	-	2,769
Gig buddies	-	90,378	(66,978)	-	23,400
TEN project	5,623	-	-	-	5,623
Building Bridges	6,398	-	-	-	6,398
Allsorts	382	-	-	-	382
Grantham	54	-	-	-	54
Scottish NVQ	58,203	12,000	(5,640)	-	64,563
Apprenticeship levy - Government Grant	48,561	38,598	(46,071)	-	41,088
Legacies	3,840	-	-	-	3,840
Thera Connex	2,598	-	-	-	2,598
Tech it Out	3,681	-	(1)	(1,184)	2,496
Restore 2 Mini Stomp	1,472	-	-	-	1,472
Restricted Funds - North Lanarkshire	15,045	-	-	-	15,045
Retention and Recruitment - Lincolnshire	55,016	-	(14,605)	-	40,411
Fuel Enhancement Funding - Lincolnshire	6,295	-	-	-	6,295
Inspiring Scotland WF Wellbeing Grant	7	-	(7)	-	-
Financial Wellbeing Research Project	6,595	-	(5,884)	-	711
Nottinghamshire Provider Sustainability Grant	-	2,812	-	-	2,812
Kenny Hill	-	4,000	-	-	4,000
University of Edinburgh Circles Facilitator	-	4,917	-	-	4,917
Conundrum Charitable Trust	-	2,223	-	-	2,223
Peoples Post Code Lottery	-	10,000	-	-	10,000
Cordis	-	1,000	-	-	1,000
EVOC Carers Circle	-	7,000	-	-	7,000
<b>Total restricted funds</b>	<b>265,314</b>	<b>241,444</b>	<b>(174,913)</b>	<b>-</b>	<b>331,845</b>
<b>Unrestricted funds:</b>					
Designated development fund	8,497	-	-	-	8,497
<b>Designated funds</b>	<b>8,497</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,497</b>
<b>Revaluation reserve</b>	<b>32,867</b>	<b>-</b>	<b>(18,200)</b>	<b>-</b>	<b>14,667</b>
Pension reserve	(351,861)	128,759	-	-	(223,102)
General funds	15,025,041	13,222,653	(24,948,193)	-	3,299,501
<b>General funds</b>	<b>14,673,180</b>	<b>13,351,412</b>	<b>(24,948,193)</b>	<b>-</b>	<b>3,076,399</b>
<b>Total unrestricted funds</b>	<b>14,714,544</b>	<b>13,351,412</b>	<b>(24,966,393)</b>	<b>-</b>	<b>3,099,563</b>
<b>Parent charity total funds as at 31 March 2025</b>	<b>14,979,858</b>	<b>13,592,856</b>	<b>(25,141,306)</b>	<b>-</b>	<b>3,431,408</b>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 22a Movements in funds (current year continued)

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2025 £
Charity total fund balance carried forward	14,979,858	13,592,856	(25,141,306)	-	<b>3,431,408</b>
CMHWF Midlothian	9,910	-	(9,910)	-	-
CMHWF Glasgow	10,000	-	(10,000)	-	-
Health & Social Care Alliance SM Grant	10,888	14,998	(25,886)	-	-
The National Lottery Community Fund	40,378	-	(40,378)	-	-
The Hugh Fraser Foundation	3,000	-	(3,000)	-	-
CMHWF West Lothian	9,256	-	(9,256)	-	-
Inverclyde ICHM& WB Fund	9,237	-	(9,237)	-	-
Edinburgh & Lothians Trust	1,400	-	(1,400)	-	-
CMHWF West Dunbartonshire	9,237	-	(9,237)	-	-
Whole Family Wellbeing Fund	9,237	-	(9,237)	-	-
Conundrum Charitable Trust	-	1,149	(1,149)	-	-
Legacy donation	4,980	1,000	(271)	-	<b>5,709</b>
The National Lottery Community Fund	5,405	-	(5,405)	-	-
Donations	2,524	200	(2,724)	-	-
Deloitte	14,260	-	(14,260)	-	-
Great Escape	8,073	-	-	-	<b>8,073</b>
FSF Essex	9,976	-	-	-	<b>9,976</b>
FSF Barnet	4,192	-	-	-	<b>4,192</b>
Unity Works Walking Group ('The Adventurers' Club')	250	-	-	-	<b>250</b>
Bounceback Programme	24,386	25,000	(49,386)	-	-
LB of Camden Business Support Grants	1,758	-	-	-	<b>1,758</b>
Drappers Trust	9,398	-	(9,398)	-	-
Townsend Trust	2,799	-	(2,799)	-	-
BlackRock Gives	9,338	-	(9,338)	-	-
Greenwich Worktrain Project	-	168,609	(168,609)	-	-
North London Forensic Collaborative	-	10,000	-	-	<b>10,000</b>
North Central East London CAMHS Provider Collaborative	-	13,517	-	-	<b>13,517</b>
Markyes Close	29,010	-	(6,667)	-	<b>22,343</b>
Donations	23,166	2,882	(3,907)	3,800	<b>25,941</b>
Herefordshire Community Foundation	15,835	-	-	(5,000)	<b>10,835</b>
Department for Education Holiday Activities	1,375	-	-	-	<b>1,375</b>
Bulmer Trust	571	-	-	-	<b>571</b>
Changing Places Funding	(65,402)	64,202	-	1,200	-
Hub Seed Funding	1,584	-	-	-	<b>1,584</b>
Market Sustainability & Improvement Fund	1,933	-	-	-	<b>1,933</b>
Stonewater Limited	-	1,500	-	-	<b>1,500</b>
Tytton Lane Garden Project	-	500	(500)	-	-
Nottinghamshire Provider Sustainability Grant	-	5,389	(5,389)	-	-
<b>Total restricted funds</b>	<b>217,954</b>	<b>308,946</b>	<b>(407,343)</b>	<b>-</b>	<b>119,557</b>
<b>Revaluation reserve</b>	<b>2,300,778</b>	<b>1,102,552</b>	<b>-</b>	<b>467,586</b>	<b>3,870,916</b>
Pension reserve	17,613	-	(16,691)	-	<b>922</b>
General funds	(8,431,902)	88,117,729	(76,074,786)	(467,586)	<b>3,143,455</b>
<b>General funds</b>	<b>(8,414,289)</b>	<b>88,117,729</b>	<b>(76,091,477)</b>	<b>(467,586)</b>	<b>3,144,377</b>
<b>Total unrestricted funds</b>	<b>(6,113,511)</b>	<b>89,220,281</b>	<b>(76,091,477)</b>	<b>-</b>	<b>7,015,293</b>
<b>Group total funds as at 31 March 2025</b>	<b>9,084,301</b>	<b>103,122,083</b>	<b>(101,640,126)</b>	<b>-</b>	<b>10,566,258</b>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 22a Movements in funds (current year continued)

	At 1 April 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2025 £
<b>Reconciled to:</b>					
Unrestricted funds	6,258,891	101,469,141	(101,039,670)	(467,586)	<b>6,220,776</b>
Revaluation	2,333,645	1,102,552	(18,200)	467,586	<b>3,885,583</b>
Designation funds	8,497	-	-	-	<b>8,497</b>
Restricted funds	483,268	550,390	(582,256)	-	<b>451,402</b>
<b>Group total funds as at 31 March 2025</b>	<b>9,084,301</b>	<b>103,122,083</b>	<b>(101,640,126)</b>	<b>-</b>	<b>10,566,258</b>

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

### 22b Movements in funds (prior year)

	At 1 April 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Support for Ms TE	1,977	-	-	-	<b>1,977</b>
Loughborough sensory room and garden	418	-	(418)	-	<b>-</b>
Other property-specific projects	37,880	5,666	(12,020)	-	<b>31,526</b>
The Hollies fund	2,663	-	-	-	<b>2,663</b>
L and D generic training	8,234	-	-	-	<b>8,234</b>
Holiday support fund	6,059	-	(952)	-	<b>5,107</b>
Sawston Hydrotherapy Pool	2,037	-	-	-	<b>2,037</b>
Clacton Beach Hut	155	390	(545)	-	<b>-</b>
Gig buddies	-	82,143	(82,143)	-	<b>-</b>
TEN project	5,623	-	-	-	<b>5,623</b>
Building Bridges	6,398	-	-	-	<b>6,398</b>
Allsorts	382	-	-	-	<b>382</b>
Grantham	54	-	-	-	<b>54</b>
Scottish NVQ	57,028	17,100	(15,925)	-	<b>58,203</b>
Apprenticeship levy - Government Grant	18,958	29,603	-	-	<b>48,561</b>
Legacies	3,840	-	-	-	<b>3,840</b>
Thera Connex	2,819	-	(221)	-	<b>2,598</b>
Tech it Out	4,093	-	(412)	-	<b>3,681</b>
Restore 2 Mini Stomp	1,600	-	(128)	-	<b>1,472</b>
Restricted Funds - North Lanarkshire	27,783	-	(12,738)	-	<b>15,045</b>
Retention and Recruitment - Lincolnshire	24,879	30,137	-	-	<b>55,016</b>
Fuel Enhancement Funding - Lincolnshire	6,295	-	-	-	<b>6,295</b>
Inspiring Scotland WF Wellbeing Grant	10,000	-	(9,993)	-	<b>7</b>
Financial Wellbeing Research Project	-	10,000	(3,405)	-	<b>6,595</b>
<b>Total restricted funds</b>	<b>229,175</b>	<b>175,039</b>	<b>(138,900)</b>	<b>-</b>	<b>265,314</b>
<b>Unrestricted funds:</b>					
Designated development fund	9,105	-	(608)	-	<b>8,497</b>
<b>Designated funds</b>	<b>9,105</b>	<b>-</b>	<b>(608)</b>	<b>-</b>	<b>8,497</b>
<b>Revaluation reserve</b>	<b>32,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,867</b>
Pension reserve	(311,307)	100,446	(141,000)	-	<b>(351,861)</b>
General funds	14,532,788	14,670,139	(14,177,886)	-	<b>15,025,041</b>
<b>General funds</b>	<b>14,221,481</b>	<b>14,770,585</b>	<b>(14,318,886)</b>	<b>-</b>	<b>14,673,180</b>
<b>Total unrestricted funds</b>	<b>14,263,453</b>	<b>14,770,585</b>	<b>(14,319,494)</b>	<b>-</b>	<b>14,714,544</b>
<b>Parent charity total funds as at 31 March 2024</b>	<b>14,492,628</b>	<b>14,945,624</b>	<b>(14,458,394)</b>	<b>-</b>	<b>14,979,858</b>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 22b Movements in funds (prior year continued)

	At 1 April 2023	Income and gains	Expenditure and losses	Transfers	At 31 March 2024
	£	£	£	£	£
Charity total fund balance carried forward	14,492,628	14,945,624	(14,458,394)	-	14,979,858
<b>Restricted funds:</b>					
CMHWF Midlothian	9,000	9,910	(9,000)	-	<b>9,910</b>
CMHWF Edinburgh	9,785	-	(9,785)	-	-
CMHWF Glasgow	9,620	11,690	(11,310)	-	<b>10,000</b>
Health & Social Care Alliance SM Grant	-	36,000	(25,112)	-	<b>10,888</b>
The National Lottery Community Fund	34,675	40,379	(34,676)	-	<b>40,378</b>
North Lanarkshire Social	-	370	(370)	-	-
The Hugh Fraser Foundation	-	3,000	-	-	<b>3,000</b>
CMHWF West Lothian	-	9,256	-	-	<b>9,256</b>
Inverclyde ICHM& WB Fund	-	9,237	-	-	<b>9,237</b>
Edinburgh & Lothians Trust	-	1,400	-	-	<b>1,400</b>
CMHWF West Dunbartonshire	-	9,237	-	-	<b>9,237</b>
Whole Family Wellbeing Fund	-	9,237	-	-	<b>9,237</b>
Legacy donation	6,012	-	(1,032)	-	<b>4,980</b>
The National Lottery Community Fund	-	9,200	(3,795)	-	<b>5,405</b>
Donations	2,524	-	-	-	<b>2,524</b>
Deloitte	25,960	-	(11,700)	-	<b>14,260</b>
BGC JobsOhio	831	-	(831)	-	-
Great Escape	8,073	-	-	-	<b>8,073</b>
FSF Essex	9,982	-	(6)	-	<b>9,976</b>
FSF Barnet	4,192	-	-	-	<b>4,192</b>
Unity Works Walking Group ('The	250	-	-	-	<b>250</b>
Bounceback Programme	13,277	48,768	(37,659)	-	<b>24,386</b>
LB of Camden Business Support Grants	1,758	-	-	-	<b>1,758</b>
Drappers Trust	9,398	-	-	-	<b>9,398</b>
Townsend Trust	2,799	-	-	-	<b>2,799</b>
Greenwich Worktrain Project	-	168,609	(168,609)	-	-
Gerard Basset Forum	-	11,833	(11,833)	-	-
The Cicely Northcote Trust	-	3,034	(3,034)	-	-
BlackRock Gives	-	9,822	(484)	-	<b>9,338</b>
Markyes Close	42,766	-	(13,756)	-	<b>29,010</b>
Donations	18,348	5,533	(715)	-	<b>23,166</b>
Herefordshire Community Foundation	11,303	4,532	-	-	<b>15,835</b>
Department for Education Holiday Activities	1,375	-	-	-	<b>1,375</b>
Bulmer Trust	1,620	-	(1,049)	-	<b>571</b>
Changing Places Funding	-	12,798	(78,200)	-	<b>(65,402)</b>
Hub Seed Funding	-	2,073	(489)	-	<b>1,584</b>
Market Sustainability & Improvement Fund	-	1,933	-	-	<b>1,933</b>
<b>Total restricted funds</b>	<b>223,548</b>	<b>417,851</b>	<b>(423,445)</b>	<b>-</b>	<b>217,954</b>
<b>Revaluation reserve</b>	<b>1,359,826</b>	<b>953,816</b>	<b>-</b>	<b>(12,864)</b>	<b>2,300,778</b>
Pension reserve	124,190	-	(106,577)	-	<b>17,613</b>
General funds	(4,569,848)	75,868,206	(79,743,124)	12,864	<b>(8,431,902)</b>
<b>General funds</b>	<b>(4,445,658)</b>	<b>75,868,206</b>	<b>(79,849,701)</b>	<b>12,864</b>	<b>(8,414,289)</b>
<b>Total unrestricted funds</b>	<b>(3,085,832)</b>	<b>76,822,022</b>	<b>(79,849,701)</b>	<b>-</b>	<b>(6,113,511)</b>
<b>Group total funds as at 31 March 2024</b>	<b>11,630,344</b>	<b>92,185,497</b>	<b>(94,731,540)</b>	<b>-</b>	<b>9,084,301</b>

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Reconciled to:</b>					
Unrestricted funds	9,775,823	90,638,791	(94,168,587)	12,864	<b>6,258,891</b>
Revaluation	1,392,693	953,816	-	(12,864)	<b>2,333,645</b>
Designation funds	9,105	-	(608)	-	<b>8,497</b>
Restricted funds	452,723	592,890	(562,345)	-	<b>483,268</b>
<b>Total funds</b>	<b>11,630,344</b>	<b>92,185,497</b>	<b>(94,731,540)</b>	<b>-</b>	<b>9,084,301</b>

### Purposes of restricted funds

#### *Support for Ms TE*

Amount donated to provide support to Ms TE.

#### *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.

#### *Gig Buddies*

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

#### *TEN Project*

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

#### *Building Bridges*



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

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

#### *Allsorts*

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

#### *Grantham*

Local fundraising.

#### *Scottish Vocational Qualifications*

The Scottish Government Voluntary Sector Development Fund for staff training.

#### *Apprenticeship levy - Government Grant*

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 22 Movements in funds (continued)

#### Purposes of restricted funds (continued)

##### *Legacies*

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

##### *Thera Connex*

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

##### *Tech it Out*

Enable people with a learning disability to access online and app-based health, social and lifestyle support: increasing independence; growing social

##### *Restore 2 Mini Stomp*

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

##### *North Lanarkshire*

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

##### *Retention and Recruitment - Lincolnshire Grant*

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

##### *Fuel Enhancement Funding - Lincolnshire Grant*

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

##### *Inspiring Scotland WF Wellbeing Grant*

Overall staff well being for Scotland.

##### *Financial Wellbeing Research Project*

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

##### *Nottinghamshire Provider Sustainability Grant*

Nottinghamshire Provider Sustainability Grant, Provides financial assistance to address the rising costs of providing care services, particularly the impact of increasing energy and fuel costs.

##### *Kenny Hill*

Equal Futures activities (core delivery of circles of support in Glasgow area only).

##### *University of Edinburgh Circles Facilitator*

This project equips participants with the principles and practical tools needed to effectively facilitate a Circle of Support, fostering a collaborative and supportive environment. Through hands-on learning and guided practice, facilitators will gain the confidence to lead these circles and create meaningful connections within their communities.

##### *Conundrum Charitable Trust*

Funding to enable Equal Futures to support individuals with a learning disability and their families via social events across Scotland from June 2024 – June 2025.

##### *Peoples Post Code Lottery*

Funding will facilitate the creation of circles of support around people with a learning disability enabling them to build social connections.

##### *Cordis*

To deliver our unique Circle of Support workshops. Expertly delivered by our experienced Project Coordinators, these workshops provide families who have a relative with a learning disability and autism with the tools and guidance to be able to grow a network of others around their relative, people who know and care for their loved one.

##### *EVOC Carers Circle*

Develop the Carers Circle programme to deliver support and connection to the family and carers of individuals with learning disabilities and autism in Edinburgh.

##### *CMHWF Midlothian*

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 22 Movements in funds (continued)

#### Purposes of restricted funds (continued)

##### *CMHWF Glasgow*

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

##### *Health & Social Care Alliance SM Grant*

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

##### *The National Lottery Community Fund*

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

##### *The Hugh Fraser Foundation*

Funding is for core costs in the Glasgow area.

##### *CMHWF West Lothian*

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

##### *Inverclyde ICHM& WB Fund*

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

##### *Edinburgh & Lothians Trust*

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

##### *CMHWF West Dunbartonshire*

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

##### *Whole Family Wellbeing Fund*

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

##### *Conundrum Charitable Trust*

Funding to enable Equal Futures to support individuals with a learning disability and their families via social events across Scotland from June 2024 – June 2025.

##### *Legacy donation*

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

##### *The National Lottery Community Fund*

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



# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 22 Movements in funds (continued)

#### Purposes of restricted funds (continued)

##### *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.

##### *Great Escape*

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

##### *FSF Essex*

For delivery of an employment project.

##### *FSF Barnet*

For delivery of an employment project.

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

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

##### *Bounceback Programme*

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

##### *LB of Camden Business Support Grants*

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

##### *Drappers Trust*

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

##### *Townsend Trust*

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

##### *BlackRock Gives*

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

##### *Greenwich Worktrain Project*

This grant is to support the AOPS employment support service.

##### *North London Forensic Collaborative*

This grant is for a work based placement for two trainees within Greenwood and Lisson Grove cafes for a period of 48 weeks providing 1:1 sessions support to the trainees to enable them gain future employment.

##### *North Central East London CAMHS Provider Collaborative*

The grant is to fund Wellness Works programme providing support to 50 people from Camden, Islington, Hackney, Havering, Redbridge, Barking, Newham, Barnet, Haringey, Tower Hamlets and the City of London boroughs over 12 months period.

##### *Markyes Close*

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

**THERA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**22 Movements in funds (continued)**

**Purposes of restricted funds (continued)**

*Donations*

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

*Herefordshire Community Foundation*

Project costs for 'Be Your Own Health Champion'.

*Department for Education Holiday Activities*

Funding provided for holiday activities & food.

*Bulmer Trust*

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

*Changing Places Funding*

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

*Hub Seed Funding*

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

*Market Sustainability & Improvement Fund*

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

*Stonewater Limited*

For a garden project at Ivy Close.

*Donation*

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

**Prior Year**

*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.

*Clacton Beach Hut*

Local fundraising to purchase a beach hut in Essex.

*CMHWF Midlothian*

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

*CMHWF Edinburgh*

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

*CMHWF Glasgow*

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

*North Lanarkshire Social*

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

*BGC Jobs Ohio*

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

*Gerard Basset Forum*

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

*The Cicely Northcote Trust*

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 22 Movements in funds (continued)

#### Purposes of designated funds

##### *Development Fund*

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

#### Transfers between funds

##### *Current Year*

Revaluation and general reserve - The transfer between the funds have recognised the sale of properties and has brought the balance in line with the properties held by the Group.

Transfers within restricted funds - correct allocation of restricted expenditure.

### 23 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>1,473,957</b>	<b>(2,299,043)</b>
Depreciation charges and impairment	324,259	398,808
Gain on disposal of investment property	(719,167)	-
Surplus on disposal of fixed assets	-	(4,000)
Unrealised gains on investment properties	(1,057,952)	(953,816)
Unrealised gains on fixed assets	(26,400)	-
Interest receivable	(404)	(2)
Interest payable	876,599	754,779
(Increase) / decrease in stocks	(2,338)	4,752
(Increase) / decrease in debtors	(1,041,617)	366,492
Increase / (decrease) in creditors	390,017	(512,525)
Net change in the defined benefit pension liability	(104,068)	(99,869)
<b>Net cash used in by operating activities</b>	<b>112,886</b>	<b>(2,344,424)</b>

### 24 Changes in net debt

	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	2,521,482	1,875,169	-	4,396,651
<b>Total cash and cash equivalents</b>	<b>2,521,482</b>	<b>1,875,169</b>	<b>-</b>	<b>4,396,651</b>
Bank loans due within one year	(114,335)	121,748	(129,162)	(121,749)
Bank loans due beyond one year	(406,238)	-	129,162	(277,076)
Other loans due within one year	(1,266,488)	161,288	-	(1,105,200)
Other loans due beyond one year	(11,156,038)	880,817	-	(10,275,221)
<b>Changes in net debt</b>	<b>(12,943,099)</b>	<b>1,163,853</b>	<b>-</b>	<b>(11,779,246)</b>
<b>Total</b>	<b>(10,421,617)</b>	<b>3,039,022</b>	<b>-</b>	<b>(7,382,595)</b>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 25 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:

	<b>Property</b>		<b>Equipment</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Less than one year	<b>2,254,807</b>	1,935,778	<b>129,522</b>	215,347
One to five years	<b>7,946,844</b>	6,857,428	<b>34,493</b>	202,047
Over five years	<b>14,889,249</b>	13,381,959	<b>-</b>	-
	<b>25,090,900</b>	22,175,165	<b>164,015</b>	417,394

#### Charity

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

	<b>Property</b>		<b>Equipment</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Less than one year	<b>52,584</b>	53,892	<b>84,404</b>	175,695
One to five years	<b>22,618</b>	33,516	<b>34,493</b>	202,047
	<b>75,202</b>	87,408	<b>118,897</b>	377,742

### 26 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:

	<b>Property</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Less than one year	<b>2,046,244</b>	2,044,793
One to five years	<b>8,184,975</b>	8,179,171
Over five years	<b>15,190,320</b>	17,151,623
	<b>25,421,539</b>	27,375,587

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 27 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.

### 28 Post balance sheet events

All of the activities in The Camden Society (London) were discontinued in this entity on the 31st March 2024. Now the outstanding debts of the company have been collected and creditors settled, it is the intention of directors for the company to be struck off the register of companies.

All of the activities were discontinued in Equal Futures on the 31st March 2025. It is the intention of directors for the company to be struck off the register of companies.

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

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

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

After the year end a contractual and VAT issue is currently subject to negotiation between one local authority, HMRC and a Thera subsidiary. The end result is either expected to have a nil effect, or any resulting liability will not be material to Thera Trust (who will meet the liability on the subsidiary's behalf).

After the year end, the overdraft facility has been removed and in July 2025 the Group has entered into a invoice financing facility.

### 29 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 £959,937 (2024: £885,551). The amount outstanding in respect of the Fund at the year end was £1,030 (2024: £205,791).

##### The Pensions Trust Flexible Retirement Plan

The Camden Society (and in the prior year, The Camden Society (London)) 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 £1,665 (2024: £396). The amount outstanding in respect of this scheme at the year-end was £Nil (2024: £Nil).

# **THERA TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

### **29 Pension schemes (continued)**

#### **Defined contribution schemes (continued)**

##### **NEST pension scheme**

Equal Futures and Aspire Living Limited participate in the government's NEST pension scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £107,986 (2024: £112,359). The amount outstanding in respect of this scheme at the year-end was £16,902 (2024: £19,852).

##### **Clerical Medical pension scheme**

Aspire Living Limited participates in the Clerical Medical Pension Scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £6,693 (2024: £7,028). The amount outstanding in respect of this scheme at the year-end was £940 (2024: £3,534).

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

##### **The People's Pension Scheme**

The Camden Society, The Camden Society (London), Unity Works Social Enterprises, Ansar Projects, Thera East Midlands, Thera South West, Thera North, The Quality Company, Aspire Living Limited, Dosh, Thera East, Thera East Anglia and Thera (Scotland) 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 £377,346 (2024: £282,220). The amount outstanding in respect of this Scheme at the year-end was £83,868 (2024: £429). At the balance sheet date there were 801 active members of the scheme employed by the society (2024: 530).

##### **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 £18,629 (2024: £4,486). The amount outstanding in respect of this Scheme at the year-end was £Nil (2024: £Nil).

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

During the accounting period Thera Trust paid total contributions of £273,140 (2024: £298,994) which included £119,462 (2024: £113,235) of past service deficit contributions. At the year end, £3,431 (2024: £40,184) was outstanding in respect of the Scheme.

As at the balance sheet date there were 157 (2024: 162) active members of the Scheme employed by Thera Trust.

##### **Social Housing Pension Scheme - defined benefit**

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a reduction in the deficit from £1,560m to £700m. A Recovery Plan had previously been put in place with the aim of removing this deficit by 31 March 2028, this date still remains. The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme.

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

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

The data as at 31 March 2025 and 31 March 2024 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**

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Active	<b>2</b>	<b>2</b>
Deferred	<b>23</b>	<b>26</b>
Pensioners	<b>16</b>	<b>13</b>

**THERA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

**29 Pension schemes (continued)**

**Defined benefit schemes multi-employer (continued)**

**Social Housing Pension Scheme - defined benefit (continued)**

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

**Financial assumptions**

	2025	2024
	% pa	% pa
Rate of discount	6.20	5.22
Price inflation (RPI)	3.36	3.41
Price inflation (CPI)	3.10	3.09
Earnings increases	3.10	3.09
Allowance for commutation of pension for cash at retirement	75%	75%

**Other material assumptions**

Life expectancies in retirement:	years	years
Male currently aged 65	20.50	20.50
Female currently aged 65	23.00	23.00
Male currently aged 45	21.70	21.80
Female currently aged 45	24.50	24.40

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

	2025	2024
	£'000	£'000
Fair value of plan assets	1,590	1,617
Present value of defined benefit obligation	(1,815)	(1,970)
Deficit in plan	(225)	(353)
Defined benefit liability to be recognised	(225)	(353)
Net defined liability to be recognised	(225)	(353)

	2025	2024
	£'000	£'000
Opening fair value of employer assets	1,617	1,669
Interest income	86	87
Experience on plan assets	(168)	(189)
Contributions by the employer	124	118
Benefits paid and expenses	(69)	(68)
Closing fair value of employer assets	1,590	1,617

**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

	2025	2024
	£'000	£'000
Opening defined benefit obligation	1,970	1,981
Expenses	5	5
Interest cost	101	100
Actuarial gains	(192)	(48)
Benefits paid and expenses	(69)	(68)
Closing defined benefit obligation	1,815	1,970

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

	2025	2024
	£'000	£'000
Expenses	5	5
Net interest expense	15	13
Defined benefit costs recognised in the SOFA	20	18

**THERA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

**29 Pension schemes (continued)**

**Defined benefit schemes multi-employer (continued)**

**Social Housing Pension Scheme - defined benefit (continued)**

**FRS102 pension liability reconciliation 2025**

**Fair value of employer assets**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Global Equity	<b>178</b>	161
Absolute Return	-	63
Distressed Opportunities	-	57
Credit Relative Value	-	53
Alternative Risk Premia	-	51
Liquid Alternatives	<b>295</b>	-
Emerging Markets Debt	-	21
Risk Sharing	-	95
Insurance-Linked Securities	<b>5</b>	8
Property	<b>80</b>	65
Infrastructure	-	164
Private Equity	<b>1</b>	1
Real Assets	<b>190</b>	-
Private Debt	-	64
Opportunistic Illiquid Credit	-	63
Private Credit	<b>195</b>	-
Credit	<b>61</b>	-
Investment Grade Credit	<b>49</b>	-
Cash	<b>22</b>	32
Long Lease Property	-	10
Secured income	<b>27</b>	48
Liability Drive Investment	<b>481</b>	659
Currency Hedging	<b>3</b>	(1)
Net Current Assets	<b>3</b>	3
	<b>1,590</b>	1,617

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	1,617	(1,970)	(353)
Actuarial gains/(losses)	-	192	<b>192</b>
Expenses	-	(5)	<b>(5)</b>
Experience on Plan Assets	(168)	-	<b>(168)</b>
Interest	86	(101)	<b>(15)</b>
Contributions in - e'ee (participants)	-	-	-
Contributions in - e'er	124	-	<b>124</b>
Benefits out	(69)	69	-
At year end	1,590	(1,815)	<b>(225)</b>
Net change in scheme deficit			<b>128</b>
Net current service cost / expense in SoFA			<b>(20)</b>



# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 29 Pension schemes (continued)

#### Defined benefit multi-employer schemes (continued)

##### FRS102 pension liability reconciliation 2024

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	1,669	(1,981)	(312)
Actuarial gains/(losses)	-	48	48
Expenses	-	(5)	(5)
Experience on Plan Assets	(189)	-	(189)
Interest	87	(100)	(13)
Contributions in - e'ee (participants)	-	-	-
Contributions in - e'er	118	-	118
Benefits out	(68)	68	-
	<hr/>	<hr/>	<hr/>
At year end	1,617	(1,970)	(353)
Net change in scheme surplus/(deficit)			(41)
Net current service cost / expense in SoFA			(18)

#### 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 £143,992 (2024: £149,775). The amount outstanding at 31 March, 2025 was £Nil (2024: £Nil).

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

Both the 1995/2008 and 2015 schemes are accounted for, and the scheme liability valued, as a single combined scheme. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

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

#### a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2025, is based on valuation data as 31 March 2023, updated to 31 March 2025 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FRM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

#### b) Full actuarial (funding) valuation

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

## THERA TRUST

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

#### 29 Pension schemes (continued)

##### Defined benefit multi-employer schemes (continued)

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from 1 April 2024 to 23.7% of pensionable pay. The core cost cap cost of the scheme was calculated to be outside of the 3% cost cap corridor as at 31 March 2020. However, when the wider economic situation was taken into account through the economic cost cap cost of the scheme, the cost cap corridor was not similarly breached. As a result, there was no impact on the member benefit structure or contribution rates.

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

##### Local Government Pension Scheme - Nottinghamshire

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

Contributions payable during the period amount to £18,309 (2024: £19,423). The amount outstanding in respect of employer and employee contributions for this Scheme at the year end was £Nil (2024: £Nil).

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

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

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

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

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

The data as at 31 March 2025 and 31 March 2024 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 2025**

**29 Pension schemes (continued)**

**Defined benefit multi-employer schemes (continued)**

**Local Government Pension Scheme - Nottinghamshire (continued)**

**Number of active members in the scheme**

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Active	5	5
Deferred	11	11
Pensioners	7	7

**Financial assumptions**

	<b>2025</b>	<b>2024</b>
	<b>% pa</b>	<b>% pa</b>
Rate of discount	5.85	4.95
Price inflation (CPI)	2.95	2.85
Salary increases	3.95	3.85

**Other material assumptions**

Male currently aged 65	20.4	20.4
Female currently aged 65	23.3	23.3
Male currently aged 45	21.7	21.7
Female currently aged 45	24.7	24.7

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of plan assets	1,345	1,353
Present value of defined benefit obligation	(1,015)	(1,116)
Impact of asset ceiling	(328)	(218)
Surplus in plan	2	19
Defined benefit asset to be recognised	2	19
	<hr/>	<hr/>
Net defined asset to be recognised	2	19
	<hr/>	<hr/>

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of employer assets	1,353	1,255
Interest income	66	59
Return on plan assets	(73)	73
Actuarial losses	-	-
Administration expenses	(1)	(1)
Contributions by the employer	18	20
Contributions by members	6	6
Benefits paid and expenses	(24)	(59)
	<hr/>	<hr/>
Closing fair value of employer assets	1,345	1,353
	<hr/>	<hr/>

**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	1,116	1,130
Current service cost	18	25
Past service cost	2	-
Interest cost	55	53
Contributions by members	6	6
Actuarial gains	(158)	(39)
Benefits paid and expenses	(24)	(59)
	<hr/>	<hr/>
Closing defined benefit obligation	1,015	1,116
	<hr/>	<hr/>

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 29 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)

	2025 £'000	2024 £'000
Current service cost	18	25
Past service cost	2	-
Net interest expense	(2)	(6)
Administration expenses	1	1
	<u>19</u>	<u>20</u>
Defined benefit costs recognised in the SOFA		
Actual return on employer assets	<u>(7)</u>	<u>132</u>

##### Fair value of employer assets

	2025 £'000	2024 £'000
Equities	745	803
Gilts	67	34
Other bonds	89	72
Property	137	150
Cash	67	84
Inflation-linked pooled fund	94	64
Infrastructure	101	102
Private equities	45	44
	<u>1,345</u>	<u>1,353</u>

##### FRS102 pension liability reconciliation 2025

	Assets £'000	Liabilities £'000	Total £'000
Brought forward	1,353	(1,116)	237
Actuarial gains/(losses)	-	158	158
Return on Plan Assets	(73)	-	(73)
Current service cost	-	(18)	(18)
Past service cost	-	(2)	(2)
Administration expenses	(1)	-	(1)
Interest	66	(55)	11
Contributions in - e'er	18	-	18
Contributions in - e'ee (participants)	6	(6)	-
Benefits out	(24)	24	-
At year end pre asset ceiling	1,345	(1,015)	330
Impact of asset ceiling			(328)
At year end			2
Net change in scheme surplus			(17)
Net current service cost / expense in SoFA			(19)

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 March 2025**

### 29 Pension schemes (continued)

#### Defined benefit multi-employer schemes (continued)

##### Local Government Pension Scheme - Nottinghamshire (continued)

##### FRS102 pension liability reconciliation 2024

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

##### 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 £57,779 (2024: £50,729). As at the balance sheet date there were 14 (2024: 14) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2024: £Nil).

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

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

##### 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 £58,603 (2024: £68,214). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2024: £Nil).

As at the balance sheet date there were 8 (2024: 10) active members of the Scheme employed by Aspire Living Limited.

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

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

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

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

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

# THERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 29 Pension schemes (continued)

#### Defined benefit multi-employer schemes (continued)

##### Local Government Pension Scheme - Nottinghamshire (continued)

##### Local Government Pension Scheme - Wiltshire

Tera 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 £3,700 (2024: £5,820). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2024: £ Nil).

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

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

As at the balance sheet date there were nil (2024: 1) active members of the Scheme employed by Tera South West.

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

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

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