

THE CAMDEN SOCIETY

Registered No: 03023588

Charity No: 1044693

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH, 2025

THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

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THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

INTRODUCTION

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

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

You can see how the company has managed its money.

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

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

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

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

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Bankers

NatWest Bank plc
166 Camden High Street
London
NW1 0NS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

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

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year ended 31 March, 2025

BOARD OF TRUSTEE DIRECTORS

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

Divyesh Gadhia (appointed 2 August, 2024)

Mahomed Gani (appointed 12 February 2025)

Adrian Jarvis

Ben Lanes

Benjamin McCay (appointed 11 December, 2024)

Matilda Payne (appointed 14 August, 2024)

Kay Reeve

Oliver Smith (resigned 05 June, 2024)

Katie Winn*

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

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

Leadership:

Managing Director Ben Lanes

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

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year ended 31 March, 2025

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

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

RESPONSIBILITIES OF THE BOARD OF TRUSTEE DIRECTORS

The Directors (who are also the Trustees of The Camden Society for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ✓ select suitable accounting policies and then apply them consistently;
- ✓ observe the methods and principles in the Charities SORP;
- ✓ make judgements and accounting estimates that are reasonable and prudent;

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

The Board of Directors is responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company to enable it to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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year ended 31 March, 2025

PRINCIPAL ACTIVITIES

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



Directors' and Strategic Report¹

An update from our Chairperson:

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

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

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

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

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year ended 31 March, 2025

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

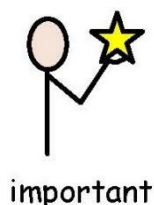
Staff continue to dedicate themselves to supporting people to live in their own home and to enjoy a variety of activities and we are really grateful to everyone in rising to the challenge to manage our budget whilst still maintaining the very highest quality of support. It is important to recognise members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

Kay Reeve
Chairperson

THE CAMDEN SOCIETY

REPORT OF THE DIRECTORS AND TRUSTEES

year ended 31 March, 2025



What is Important for The Camden Society²

The Camden Society is a part of the Thera charitable group of companies. Thera has always said that the people it supports must be involved in how the organisation does its job. Thera's Vision clearly sets out Thera's philosophy of control and involvement by people with a learning disability:

Our vision

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

www.thera.co.uk



Thera Group[®]
Supporting people with a learning disability

² Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, their families and carers by the provision of support services including services in the support of residential, respite and other suitable forms of care, education and work opportunities and to promote public awareness of the needs of such persons and to give support to their families“ and “the promotion of the effective use of charitable resources for the benefit of the public by the provision of services to organisations involved in the relief of persons with learning disabilities, their families and carers.”

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year ended 31 March, 2025



support

The Camden Society Supports People with a Learning Disability



last year

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



more



less



now

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Stories



story

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

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An update from our Managing Director

Overview and Report from Ben Lanes, Managing Director

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

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

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

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

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

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

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

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

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

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

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

Ben Lanes
Managing Director



statement

Public Benefit Statement

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

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

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People with a Learning Disability Help Manage The Camden Society



manage

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

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

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

My role is to:

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

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

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

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

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

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

Ben McCay
Service Quality Director

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The Camden Society Employs Good Staff

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

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

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

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

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

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an approach not only to people supported by the organisation, but also to members of staff and volunteers.

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

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



money

The Camden Society's Money

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

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

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

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

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

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

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

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policy

Reserves Policy

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

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

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

Going Concern



Thera Trust Group Transformation Plans

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

transform

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

The financial plan aims to build reserves over time.

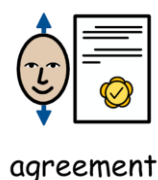
Elements of the transformation plan that have been delivered or being explored include:

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

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

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

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Intra-Group Funding agreement

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

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

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

Fundraising Strategy 2024–2025



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

All fundraisers are expected to work in line with the Fundraising Regulator’s Code of Fundraising Practice, which is used as a reference point by the fundraisers when developing any new

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fundraising activity or reviewing existing activity. We have no reported compliance issues and continue to review and update policies and procedures in line with the Code to ensure that compliance remains strong. The Camden Society was not registered with the Fundraising Regulator in the 2024-2025 financial year.

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

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



risk

Managing The Camden Society's Risk

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

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

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

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

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

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

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

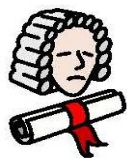
The Camden Society also faces risks from damage to key relationships with local authorities and other important stakeholders, the loss of people in vital leadership and management roles, the risks associated with litigation and pension issues and potential reputational damage.

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

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

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

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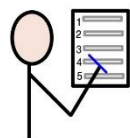
legal

Governance

Governing Document

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

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



recruitment

Recruitment and Appointment of Trustees

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

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

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

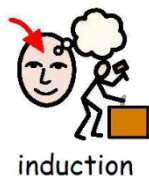
Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

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

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

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

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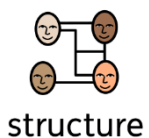


Trustee Induction and Training

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

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

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



Structure of the Board of Trustees and Executive Management

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

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

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



pay

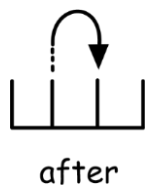
Trustee and Executive Remuneration

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

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The Committee consists of three non-executive directors, who independently determine the remuneration of executive directors of the organisation, and of its subsidiary companies. In its remuneration policy, the Committee takes account of good practice guidelines in setting executive pay, including the principles set out in the NCVO's April, 2014 report on Charity Senior Executive Pay.

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year ended 31 March, 2025

Since the Year End

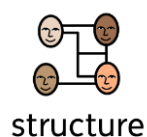


The Camden Society continues to be committed to a Group-wide drive to make operational improvements to deliver impact in a more financially sustainable way. We have been working hard to respond to challenges within the social care sector by:

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

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

Operational restructure



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

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

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

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

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



finance

Invoice Group Wide Invoice Financing Facility

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



Group simplification

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

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

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

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

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

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

DISCLOSURE OF INFORMATION TO THE AUDITOR

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and

- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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

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

APPOINTMENT AND RE-APPOINTMENT OF AUDITOR

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

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

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

Martin Pilkington
Secretary

THE CAMDEN SOCIETY

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

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

OPINION

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

In our opinion, the financial statements:

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

THE CAMDEN SOCIETY

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

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

THE CAMDEN SOCIETY

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

THE CAMDEN SOCIETY

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

**This section explains that the Auditor must tell us if they are unhappy with how the directors managed the company.
The Audit report says that there is nothing bad the Auditor wishes to report to Company Members.**

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

THE CAMDEN SOCIETY

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

THE CAMDEN SOCIETY

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

RESPONSIBILITIES OF TRUSTEES

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

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

THE CAMDEN SOCIETY

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

Trustees' responsibilities are explained on page 6.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

THE CAMDEN SOCIETY

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

This page explains how the Auditor checks the accounts.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

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

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a

THE CAMDEN SOCIETY

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

material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

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

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

THE CAMDEN SOCIETY

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

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

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

USE OF OUR REPORT

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

Jonathan Orchard (Senior statutory auditor)

22 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

THE CAMDEN SOCIETY

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

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

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

THE CAMDEN SOCIETY

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

SUMMARY OF MONEY

For the year ended 31 March, 2025

What we have earned and what we have spent:	£
Money in	8,539,278
What we spent on staff	(7,203,623)
Other money spent	(1,514,865)
Revaluation of houses	51,000
Money we spent more than money we got in	<u>(128,210)</u>
What The Camden Society has at 31 March, 2025:	£
Land, houses and buildings	365,565
How much cash we have in the bank	29,946
What we are owed by others	423,356
What we owe to other Thera companies	(3,315,557)
What we owe to others	<u>(371,366)</u>
Net amount the charity owes at 31 March, 2025	<u>(2,868,056)</u>

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

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

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

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

BALANCE SHEET

as at 31 March 2025

COMPANY REGISTRATION NUMBER 03023588

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

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

Kay Reeve
Chair

Divyesh Gadhia
Director

THE CAMDEN SOCIETY
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STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

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

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

1 Accounting policies

a) Statutory information

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

b) Basis of preparation

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

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

c) Going concern

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

d) Funds

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

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

e) Income

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

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

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

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

1 Accounting policies (continued)

f) Government & local authority assistance

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

g) Expenditure and irrecoverable VAT

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

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

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

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

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

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

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

h) Operating leases

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

i) Tangible fixed assets

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

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

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

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

1 Accounting policies (continued)

j) Investment properties

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

k) Debtors

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

l) Loans and borrowings

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

m) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

n) Creditors and provisions

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

o) Financial instruments

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

p) Pensions

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

q) Parent charity and financial support

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

THE CAMDEN SOCIETY
(A charitable company limited by guarantee)

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

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

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed in note 2 overleaf.

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

Leases

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

Recoverability of trade debtors

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

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

Depreciation and residual values

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

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

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for the year ended 31 March 2025

3 Income from donations and grants

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

4 Income from charitable activities

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

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

5 Income from investment property

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

Rental income is unrestricted for both years.

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

6 Analysis of expenditure

	Community £	Supported living services £	2025 £
Staff and agency costs	1,910,800	5,292,823	7,203,623
Property costs	149,296	5,413	154,709
Depreciation	6,799	18,760	25,559
Other support costs	227,317	1,107,280	1,334,597
	2,294,212	6,424,276	8,718,488

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

Other support costs include overhead and governance costs.

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

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

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

8 Interest payable and similar charges

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

THE CAMDEN SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

9 Net expenditure for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	25,559	25,656
Operating lease rentals:		
Property	118,280	118,030
Other	1,587	2,225
Auditor's remuneration (excluding VAT):		
Audit	15,830	13,750
Other services	-	1,320
	25,856	143,001

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

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

Staff costs were as follows:

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

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

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

These employees participated in the pension scheme during the year:

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

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

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

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

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

11 Staff numbers

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

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

	2025	2024
	No.	No.
Community services	16	17
Supported living services	240	201
Central administration	6	7
	262	225

12 Related party transactions

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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13 Taxation

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

14 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

15 Investment properties

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

The trustees were provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the current RICS Valuation – Global Standards (effective from January 2025), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors, and the current UK national supplement (the RICS Red Book). This valuation was at market value as at 31st March, 2025 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term CPI of 2% and a lease formally registered with HM Land Registry.

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

16 Debtors	2025 £	2024 £
Trade debtors	175,652	236,890
Other debtors	62,373	86,072
Prepayments and accrued income	185,331	204,675
	423,356	527,637
	423,356	527,637
17 Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	27,900	53,887
Taxation and social security	123,996	112,129
Other creditors	46,386	13,797
Accruals and deferred income	173,084	157,429
	371,366	337,242
	371,366	337,242
18 Creditors: amounts falling due after one year	2025 £	2024 £
Amounts due to group undertakings	3,315,557	3,286,954
	3,315,557	3,286,954
	3,315,557	3,286,954

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

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19 Pension schemes

The People's Pension Scheme

The Camden Society participates in The People's Pension Fund, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £115,829 (2024: £94,540). The amount outstanding in respect of this Scheme at the year-end was £21,937 (2024: £nil). At the balance sheet date there were 191 (2024: 196) active members of the scheme employed by the society.

Pensions Trust Flexible Retirement Plan

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

Oxfordshire Local Government Pension Scheme

The Camden Society also participates in the Oxfordshire Local Government Pension Scheme. This is a multi-employer, defined benefit type scheme and the assets of the scheme are held separately from those of the charity in independent administering funds. Contributions payable during the year amounted to £57,779 (2024: £50,729). As at the balance sheet date there were 14 (2024: 14) active members of the Scheme employed by the society. The amount outstanding in respect of this Scheme at the year-end was £nil (2024: £nil).

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

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

NHS Pension Scheme

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension Scheme, which is a defined benefit scheme. Contributions to this scheme, which are charged against net income, are set by the Government Actuary as set out below. The pension charge for the year in respect of this Scheme was £8,359 (2024: £8,536). As at the balance sheet date there were 3 (2024: 3) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £nil (2024: £nil).

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

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

19 Pension schemes (continued)

NHS Pension Scheme

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

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the Financial Reporting Manual (FRoM) 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 FRoM interpretations, and the discount rate prescribed by HM Treasury have also been used.

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

b) Full Actuarial (funding) Valuation

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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20a Analysis of net assets between funds (current year)

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

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

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

21a Movements in funds (current year)

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

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

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21b Movements in funds (prior year)

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

Purposes of restricted funds

Legacy Donation

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

Legacy Donation

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

The National Lottery Community Fund

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

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22 Movement in net funds

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

23 Operating lease commitments

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

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

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

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

24 Contingent assets or liabilities

In 1977 The Camden Society received a grant from the London Borough of Camden towards the purchase of property in Brightlingsea, Essex.

Under the grant agreement, should the property be disposed of and the proceeds not be reinvested in an alternative property for the aims of the charity, then the London Borough of Camden have the right to request a proportion of the sale proceeds.

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NOTES TO THE FINANCIAL STATEMENTS
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25 Post balance sheet events

Invoice Group Wide Invoice Financing Facility

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

Operational restructure

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

Group simplification

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

26 Ultimate holding company

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

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