

THE CAMDEN SOCIETY (LONDON)

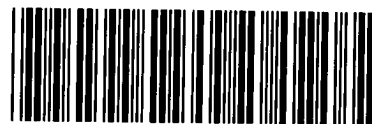
Registered Company No: 11484012

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2019

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THE CAMDEN SOCIETY (LONDON)
(A company limited by guarantee)

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THE CAMDEN SOCIETY (LONDON)

(A company limited by guarantee)

INTRODUCTION

**These papers tell readers what the company has been doing
between April 2018 and March 2019.**

**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.**

HE CAMDEN SOCIETY (LONDON)
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

Simon Conway
Neil Douglas
Jennifer Garrigan
Cecilia Parfitt

COMPANY SECRETARY

Tarnya Thompson

COMPANY NUMBER

11484012

REGISTERED OFFICE

134 Edmund Street
Birmingham
B3 2ES

AUDITOR

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

BANKERS

Barclays Bank PLC
43 High Street
Sutton
Surrey
SM1 1DR

SOLICITORS

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham, B3 2ES

THE CAMDEN SOCIETY (LONDON)

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DIRECTORS' REPORT

For the year ended 31 March 2019

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

The directors present their report and financial statements for the year ended 31 March, 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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DIRECTORS' REPORT
For the year ended 31 March 2019

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE CAMDEN SOCIETY (LONDON)
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DIRECTORS' REPORT
For the year ended 31 March 2019

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to support people with a learning disability in the London area.

DIRECTORS

The directors who served during the year, or subsequent to the year end, were:

Simon Conway (Appointed on 25 July, 2018)

Neil Douglas (Appointed on 4 September, 2019)

Jennifer Garrigan (Appointed on 25 July, 2018)

Cecilia Parfitt (Appointed on 9 September, 2019)

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

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DIRECTORS' REPORT
For the year ended 31 March 2019



chairman

Chairman's report

This has been an exciting year, with the development of The Camden Society (London) as a new company formed from parts of the original The Camden Society, to ensure that we could fully focus on the direct care and support to people with a learning disability living in London.

The Camden Society (London) started working with people on 1st January 2019. We are grateful to have had the support of Lorna Weston as Interim Managing Director, who is a well-established Thera Managing Director and brings her extensive experience in directing and managing support to people with a learning disability, enabling us to affect a smooth transition to this new company and set The Camden Society (London) on its successful course into the future.

This coming year will see the development of our board, including leaders with a lived experience of learning disability and plans to support more people with a learning disability across the London Boroughs.

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DIRECTORS' REPORT
For the year ended 31 March 2019

I am now delighted to welcome Cecilia Parfitt as our new Managing Director to take up the reins from Lorna and look forward to working together with her in the development of our support and impact for people with a learning disability

Jenny Garrigan
Chairman

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DIRECTORS' REPORT

For the year ended 31 March 2019



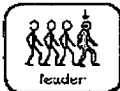






important

What is Important for The Camden Society (London)

The Camden Society (London) is part of the Thera Group of companies, a charitable organisation supporting people with a learning disability.

Thera's Vision clearly sets out Thera's philosophy of control and involvement by people with a learning disability:

Our vision

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

www.thera.co.uk



Supporting people with a learning disability

THE CAMDEN SOCIETY (LONDON)
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DIRECTORS' REPORT

For the year ended 31 March 2019



Managing Directors Report

The Camden Society (London) Supports People with a Learning Disability

"The Camden Society (London) was incorporated on 25th July, 2018 and started trading on 1st in January 2019. On that date, as part of a wider restructuring, The Camden Society transferred its staff working to support people with a learning disability at home and in their local community as well as its "Hotel in the Park" to The Camden Society (London). This has provided an opportunity for a more focused approach and dedicated leadership for these specific activities enabling the people's support to remain local and the operational team to be close to the people we support.

As of 31 March, 2019, The Camden Society (London) was providing support to 245 people with a learning disability. Most of this work includes support to people in the community, in their own homes or for short breaks. The Camden Society (London) supports people to take an active part and live independently in their local community, including opportunities to access employment and education along with developing friendships and having fun! The re-organisation has enabled us to have a clear focus on the local area and specialist support. This will assist us to tailor the way we work to reflect what it is like to live and work in London and will reinforce local control for the people we support in the area via the establishment of Company Membership, which we believe is really important.

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DIRECTORS' REPORT

For the year ended 31 March 2019

We are excited to start plans next year to develop The Riverside and would like to thank our funders for the grant donations received to assist us in reconfiguring the building to ensure this is accessible for the people who use it and for the wider community.

As a new company we have benefitted from and welcome, the transfer of staff from The Camden Society who have a collective passion for our values which has enabled us in meeting our objectives this year. It is therefore vital to acknowledge and thank everyone for their commitment and dedication and we look forward to working together in collaboration for future success over the coming years."

Lorna Weston

Interim Managing Director

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DIRECTORS' REPORT

For the year ended 31 March 2019



staff

The Camden Society (London) Employs Good Staff

At the end of the year The Camden Society (London) employed 127 people, of which 104 are support workers.

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

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

The Camden Society (London) is in the process of developing an active Employee Consultative Council, which will consider a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them. The Employee Consultative Council is a formal mechanism for

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DIRECTORS' REPORT
For the year ended 31 March 2019

ensuring that Thera delivers on its philosophy of involvement in relation to its staff.



The Camden Society (London)'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 The Camden Society (London)'s Articles of Association and applicable law.

The surplus for the year was £81K. The Directors determined that the surplus made during the year would be contributed to Thera Trust as a donation under gift aid.



risk

Managing The Camden Society (London)'s Risk

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

The social care market in which The Camden Society (London) operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment. This is expected to continue and directors will consider this risk in future planning.

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DIRECTORS' REPORT
For the year ended 31 March 2019

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

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

The directors have assessed and monitored the major risks to which The Camden Society (London) may be exposed and will continue to monitor the external regulatory, funding and employment law environment closely. Directors are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society (London).

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DIRECTORS' REPORT

For the year ended 31 March 2019

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 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 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.

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DIRECTORS' REPORT

For the year ended 31 March 2019

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

RE-APPOINTMENT OF AUDITOR

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

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

Approved by the Board of Directors on 3 December, 2019 and signed on its behalf.



Tarnya Thompson

Secretary

THE CAMDEN SOCIETY (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

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

OPINION

We have audited the financial statements of The Camden Society (London) (the 'company') for the year ended 31 March 2019 which comprise the income and expenditure account, balance sheet, 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 Financial Reporting Standard 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 company's affairs as at 31 March 2019 and of its result 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 (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CAMDEN SOCIETY (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

OTHER INFORMATION

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

**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 directors' annual report and the strategic report remove ref to strategic report if small company for the financial year for which the financial statements are prepared is consistent with the financial statements
- The directors' annual report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

THE CAMDEN SOCIETY (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

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 directors' 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 directors' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, set out in the directors' annual report, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE CAMDEN SOCIETY (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

Director's responsibilities are explained on page 20.

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

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

THE CAMDEN SOCIETY (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

This page explains how the Auditor checks the accounts.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

THE CAMDEN SOCIETY (LONDON)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY (LONDON)

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's

THE CAMDEN SOCIETY (LONDON)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CAMDEN SOCIETY (LONDON)**

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 company and the 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)

18 December 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

You will see that this report and accounts also includes accessible information so that the directors of Thera North 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 say it is in line with the statutory report and accounts.

THE CAMDEN SOCIETY (LONDON)

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SUMMARY OF MONEY

For the year ended 31 March 2019

What we have earned and what we have spent: £

Money we got in	816,614
What we spent on our staff	(535,584)
Other money we spent	<u>199,501</u>
What is left over for this company	81,529
Contribution made to Thera Trust	<u>81,529</u>
	<u>-</u>

What The Camden Society (London) has at 31 March 2019: £

What we are owed by others	156,881
What we owe to others	<u>156,881</u>
Final amount the company had at 31 March 2019	<u>-</u>

The Camden Society (London)
(A company limited by guarantee)
INCOME AND EXPENDITURE ACCOUNT
for the period ended 31 March 2019

	Note	2019 Total £
Turnover	3	816,614
Direct costs		(674,757)
Gross surplus		141,857
Administrative expenses		(61,566)
Operating result	4	80,291
Interest receivable and intra-group borrowings		968
Result from ordinary activities before taxation		81,259
Taxation on result on ordinary activities	7	-
Total comprehensive income		81,259
Retained earnings		
Total comprehensive income for the financial year		81,259
Gift aid distribution to parent charity		(81,259)
Retained earnings at the end of the year		-

The above Income and Expenditure Account is the equivalent of the Statement of Income and Retained Earnings.

All of the above activities relate to continuing operations.

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BALANCE SHEET

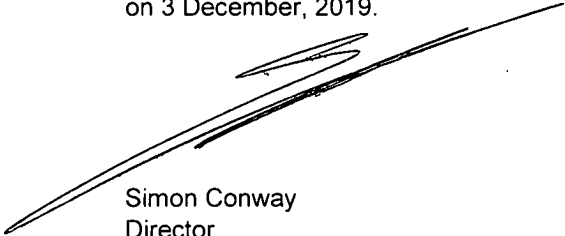
as at 31 March 2019

COMPANY REGISTRATION NUMBER 11338498

	Note	£	2019 £
Current assets:			
Debtors	8	156,881	
		<u>156,881</u>	
Current liabilities:			
Creditors falling due within one year	9	(156,881)	
		<u>(156,881)</u>	
Net current assets			-
			<u>-</u>
Net assets			-
			<u>-</u>
Reserves			
Retained earnings			-
			<u>-</u>
Total reserves			-
			<u>-</u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and signed on its behalf on 3 December, 2019.


 Simon Conway
 Director


 Jennifer Garrigan
 Director

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STATEMENT OF CASH FLOWS
for the period ended 31 March 2019

	Note	2019 Total £
Net cash generated from operating activities	12	(968)
Cash flows from financing activities:		
Interest received		968
Net cash used in financing activities		968
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents at the beginning of year		-
Cash and cash equivalents at the end of year		-

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NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2019

1 Accounting policies

a) Statutory information

The Camden Society (London) is a 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 company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102' September 2015), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the period ended 31 March 2019.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

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.

The company was incorporated on the 25 July 2018, with the operations commencing on the 1st January 2019. No comparative figures are therefore shown in the accounts as it is the first set of accounts for this entity.

c) Going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

d) Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

Revenue from a contract to provide support services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably
- It is probable that the company will receive the consideration due under the contract
- The stage of completion of the contract at the end of the reporting period can be measured reliably
- The costs incurred and the costs to complete the contract can be measured reliably

e) Taxation

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

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NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2019

1 Accounting policies (continued)

f) Pensions

The Camden Society (London) participates in The People's Pension Fund which is a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

g) Debtors and creditors receivable/payable within one year

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

h) Cash and cash equivalents

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.

i) Financial instruments

The 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.

j) Parent charity and financial support

An Intra-Group Agreement exists between Thera Trust and twenty six 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 purely to balances arising from operational activities. 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 directors of the company make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

The Camden Society (London)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2019

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

Group financial support

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

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 income and expenditure account.

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 Turnover

The whole of the turnover is attributable to income from contracts with Local Authorities, other organisations and individuals to provide support to people with a learning disability.

All turnover arose within the United Kingdom.

4 Operating result

The result for the year is stated after charging:

Auditor's remuneration - audit
- other services

2019
£

3,080
1,940

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

The Camden Society (London)
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NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2019

5 Employees

Staff costs during the year were as follows:

	2019 £
Wages and salaries	492,016
Social security costs	33,769
Pension costs:	
Defined contribution	9,799
	<hr/> 535,584 <hr/>

The pension contributions shown above differ slightly from those disclosed within the detailed pension note below as the figures above take into account recharges within the Thera Group whereas the detailed note below are the amounts relating directly to the employees of The Camden Society (London) in each scheme.

The average monthly number of employees on a head count basis during the period was as follows:

	2019 Number
Direct and relief support work	92
Management and administration	2
	<hr/> 94 <hr/>

6 Directors' remuneration

During the period, no director received any remuneration from the company and no retirement benefits were accruing to directors.

In line with the exemption conferred by section 1.12(e) of FRS 102, The Camden Society (London) has chosen not to disclose the total compensation paid to key management personnel.

The Camden Society (London)
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NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2019

7 Taxation

2019
£

UK corporation tax at 19%

-

Factors affecting the tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

Result from ordinary activities before tax

81,259

Result from ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19%

15,439

Effects of:

Tax credit from gift aid distribution

(15,439)

Total tax charge for the period

-

All of the profits are paid to the parent charity as a Gift Aid distribution and a corresponding tax credit is recorded at the point of distribution. Therefore, the corporation tax charge for the period is nil.

8 Debtors

2019
£

Due after more than one year

Amounts owed from group undertakings

66,952

Due within one year

Other debtors

1,569

Prepayments and accrued income

88,360

156,881

9 Creditors: amounts falling due within one year

2019
£

Trade creditors

33,731

Taxation and social security

38,119

Other creditors

79

Accruals and deferred income

84,952

156,881

The Camden Society (London)
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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2019

10 Pension commitments

The People's Pension Fund

The Camden Society (London) 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 £9,295. The amount outstanding in respect of this Scheme at the year-end was £Nil. At the balance sheet date there were 109 active members of the scheme employed by the society.

11 Related party transactions

In line with the exemption conferred by section 33.11(b) of FRS 102, The Camden Society (London) has chosen not to disclose related party transactions between group companies on the grounds that 100% of the voting rights are held by Thera Trust and that The Camden Society (London) is included in Thera Trust's consolidated financial statements.

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2019 £
Net income / (expenditure) for the reporting period (as per the income and expenditure account)	81,259
Gift aid distribution to parent charity	(81,259)
Interest receivable	(968)
(Increase)/decrease in debtors	(156,881)
Increase/(decrease) in creditors	156,881
Net cash provided by / (used in) operating activities	(968)

13 Ultimate parent undertaking and controlling party

The Camden Society (London)'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. The company distributes available profits to its parent undertaking.