


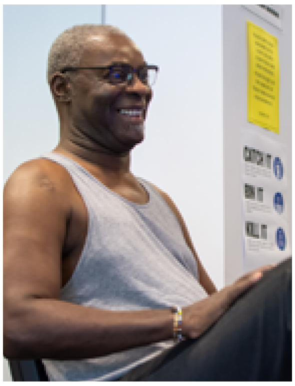


Better lives for older people

Annual Report and Accounts
31 March 2021

The ExtraCare Charitable Trust

KEY FACTS 2020–21 (AS AT 31 MARCH 2021)

4,238
homes for older people

321
new homes completed

4,404
residents living better lives

Investors in People:
Gold Award

44 Charity retail outlets

16 VILLAGES

5 SCHEMES

The average age of our residents is
80

2,231
volunteers supporting our charity

1,293
staff working to a shared goal

Turnover:
£41.7M

Reserves:
£265.7M

Total comprehensive income:
£18.4M

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FOREWORD BY THE CHIEF EXECUTIVE

The year 2020/21 will be remembered for the Covid-19 pandemic that severely impacted the UK and caused the country to 'lock down' for several months both at the beginning and at the end of the financial year. Our Charity and our residents were particularly impacted during this period as the virus disproportionately affected the older population. I am tremendously grateful to, and proud of, the ExtraCare staff, who worked tirelessly through the pandemic to deliver our two pandemic priorities, namely:

1. Keeping our residents and staff safe; and

2. Keeping our Charity financially viable.

We undertook – in partnership with Aston University – an independent evaluation of our response to the first wave of Covid-19 and the associated lockdown restrictions. I am also proud to say that this evaluation showed mortality among our residents to be low and – particularly among older age groups – lower than the society average. My sincere thanks go out to colleagues and volunteers across the Charity who worked to keep residents safe and physically and mentally well by putting on daily entertainment and exercise classes, organising delivery services and providing emotional support. The vast majority of residents told us they agreed with our lockdown measures (90%) and felt safe and supported carrying out essential tasks including obtaining food and medication. The lessons we learned from the evaluation were invaluable in preparing ourselves for the second and successive waves of the pandemic and lockdown.

At the same time, rigorous mitigation planning kept our cash balances at a prudent level, maintaining a 'buffer' to provide resilience in the face of reduced income from property leases and fundraising, and increased spend in areas such as personal protective equipment (PPE) and staffing.

Our financial position remains strong, demonstrated by the fact that we paid off £50M of our £60M revolving credit facility with Lloyds Bank by May 2021, more than a year early, and that we secured a further private placement for £15M with BAE Pensions to reduce our Lloyds funding. We continue to work with Lloyds so that further development funding can be secured that will allow new developments to be pursued once the pandemic has subsided. Our improved security position, being our assets pledged as protection against lending, will be helpful in this respect.

In view of the uncertainty arising from the pandemic and its impact on the economy, the health and care system and the property market, our Board of Trustees agreed to defer our next Corporate Plan, which was due to be issued in April 2020. Instead, we agreed an Annual Business Plan for 2020/21 and another for 2021/22. Since the year end, consultation has started with Trustees, and will be extended to staff and residents about the priorities for our next Corporate Plan to cover 2022-27.

Whilst we have largely focused on the two priorities we set ourselves at the start of the pandemic, I am proud to report that we also substantially achieved the six key targets that we set out in our 2020/21 Annual Business Plan, across our three main areas of focus:

1. Developing new villages;

2. Operating our villages and schemes; and

3. Supporting our villages and schemes.

As well as the key underpinning areas of:

4. Our people, processes and technology; and

5. Our finances and governance.

The six key targets we set ourselves in the 2020/21 Annual Business Plan were:

1. We will complete the construction of Solihull Village and the Earlsdon Park 2 village extension.

— Practical completion of the Solihull village centre and apartments and full site was achieved in November 2020 and residents started moving in in January 2021; and
— Practical completion of the Earlsdon Village extension was achieved in October 2020 and the first residents moved in in November 2020.

2. Each location inspected will achieve a minimum CQC 'Good' rating overall.

— Reeve Court was our only location to take part in a (virtual pilot) CQC inspection. It retained its overall outstanding rating; and
— Our locations received positive feedback from the CQC Covid-19 'Engagement and Support Calls' to determine if we were dealing with the virus safely.

3. We will achieve a resident rating of 80% or above in all our villages and 90% or above in all our schemes.

— Resident satisfaction in our villages was 90.5%; and
— Resident satisfaction in our schemes was 96.2%.

4. We will achieve the following staff satisfaction scores: 75% of our employees will be satisfied with ExtraCare as an employer and 90% of our employees will be fully committed to our vison.

— 79.4% of our employees were satisfied with ExtraCare as an employer; and
— 92% of our employees were fully committed to our vision.

5. We will limit underlying Operating Loss to £2M and achieve a Total Surplus in excess of £15M.

— An Operating Loss* of c£1.8M was achieved; and
— We achieved a Total Surplus* of c£10.5M**.

6. We will ensure we meet the Regulator of Social Housing's expectations.

— Work continued to ensure readiness for an In Depth Assessment (IDA) by the Regulator – including taking a significant number of polices/ strategies to successive Boards for approval; an
— A number of actions on our IDA readiness action plan were progressed during the year.

Whilst the pandemic means we will face further uncertainty over the next months and possibly years, I am confident in our ability to continue to grow and thrive in the face of this uncertainty.

If anything, the pandemic has demonstrated that it is more important now than ever to create better lives for older people, by providing homes older people want, lifestyles they can enjoy and care if it's needed. Our 'model' of supported independent living has proved particularly resilient during the pandemic. Our staff, our volunteers and our residents have adopted new ways and new technologies to mitigate the impacts of isolation and restriction of movements and maintain a strong community spirit while keeping staff and residents safe. Our Charity is committed to building on these innovations going forward.

On behalf of the Executive Leadership Team, I'd like to thank our Trustees, our staff, and our volunteers who have collectively helped the ExtraCare Charitable Trust weather this extraordinary year in a resilient and compassionate way. We are looking to the future with the confidence that we will continue to create better lives for older people.

Mick Laverty
Chief Executive
The ExtraCare Charitable Trust

*Measured on the previous accounting basis when Operating Surplus was defined as the surplus attributable to the operation of our properties excluding resales.

**Due to the Covid-19 pandemic a revised budget was produced which targeted a Total Surplus of £9.8M.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name The ExtraCare Charitable Trust

Governing Instrument The Charity is a company limited by guarantee and not having a share capital. As such it is governed by its Memorandum and Articles of Association, which were last amended by special resolution on 13 November 2019. It was incorporated on 11 December 1987.

Registered Charity Number 327816

Registered Social Landlord 4706

Company Registered Number 2205136

Members The Directors of the Charity from time to time and such other persons admitted to membership of the company under the Articles. The number of members is unlimited.

Board of Trustees

Trustee	Formally appointed	Retired/Resigned
Nicholas Baldwin CBE (Chair)	11 November 2020	–
Paul Jennings (Chair)	11 November 2010	1 November 2020
Mary Martin (Vice Chair)	15 November 2017	21 June 2021
Richard Clarke (Senior Independent Director)	14 November 2018	–
Professor Guy Daly	18 March 2019	–
Rebekah Eden	15 November 2017	11 November 2020
Adrian Eggington*	1 March 2020	–
Margaret Gardner	13 November 2019	15 January 2021
Karen Helliwell*	1 March 2020	13 July 2021
Susan Lock*	1 March 2020	–
David Mell	14 November 2018	–
Philip Riman	24 April 2019	–
Susan Whelan Tracy	13 November 2019	–
Harpal Baines**	21 June 2021	–
Richard Byrne**	21 June 2021	–
Andy Hardy**	21 June 2021	–

* Interim appointment 1 March 2020, elected at AGM 11 November 2020.

** Currently interim appointment, pending election at the next AGM.

Development Committee
Philip Riman (Chair), Nicholas Baldwin, Richard Byrne, Adrian Eggington, Andy Hardy, Karen Helliwell, Paul Jennings, Mary Martin

Operations Committee
David Mell (Chair), Harpal Baines, Nicholas Baldwin, Richard Clarke, Karen Helliwell, Paul Jennings, Susan Lock, Susan Whelan Tracy

Fundraising, Research and Advocacy Committee
Professor Guy Daly (Chair), Richard Clarke, Margaret Gardner, David Mell, Susan Whelan Tracy

Audit and Assurance Committee
Richard Clarke (Chair), Harpal Baines, Adrian Eggington, Andy Hardy, Susan Lock, Mary Martin, David Mell

Nomination and Remuneration Committee
Includes all Trustee members (current and previous)
Susan Whelan Tracy (Chair), Nicholas Baldwin, Richard Clarke, Rebekah Eden, Paul Jennings, Mary Martin

Company Secretary
Angela Carpenter (from 15 March 2021)
Gemma Duggan (until 15 March 2021)

Executive Leadership Team (principal members of staff)
Mick Laverty Chief Executive
Joanna Grainger Executive Director Operations (from 06/09/2021)
Angela Harding Executive Director Operations (until 16/07/2021)
Henriette Lyttle-Breukelaar Executive Director Marketing and Innovation (until 30/04/2021)
Chris Skelton Executive Director Corporate Resources
Kevin Willetts Executive Director Development, Sales and Procurement

Registered and principal office 7 Harry Weston Road, Binley Business Park, Coventry CV3 2SN

Principal Bankers Lloyds Banking Group Plc

Solicitors Shakespeares Martineau

Auditors RSM UK Audit LLP

REPORT OF THE BOARD

The Board presents The ExtraCare Charitable Trust's ('ExtraCare') Annual Report and the audited financial statements for the year ended 31 March 2021.

Charitable Objectives and Public Benefit

ExtraCare was incorporated in 1987 to provide services to older people and this is explicit in our Vision to deliver *'Better Lives for Older People'* and our Mission *'Creating sustainable communities that provide homes older people want, lifestyles they can enjoy and care if it's needed.'*

We are a registered charity and as such must carry out charitable purposes for the public benefit. Our charitable purposes ('Objects') are set out in our Articles of Association and include:

- The business of providing (directly or indirectly) and managing the provision of housing, social housing and other accommodation (including, without limitation, nursing homes, sheltered homes, hostels and care homes), and assistance to help house people, and associated facilities and amenities or services, for people who are poor, or for people who are in need by reason of their age, physical disability, mental disability, learning disability, mental illness or chronic sickness;
- The provision of care, welfare, medical, nursing, community and other services, and associated facilities and amenities, for people who are poor, or for people who are in need by reason of their age, physical disability, mental disability, learning disability, mental illness or chronic sickness;
- The relief of sickness and the preservation and promotion of health of people who are poor, or of people who are in need by reason of their age, physical disability, mental disability, learning disability, mental illness or chronic sickness;
- The relief of financial hardship amongst elderly people; and
- Any other charitable object not prohibited for a company registered with the Regulator as a non-profit, private, registered provider.

Our public benefit is reflected in the strands of our model. As a charity which pioneered retirement communities, our model continues to be unique by virtue of:

- The fact that we are a charity and our surpluses are all re-invested in the Charity;
- Our diverse tenure mix, which makes us affordable for people from a range of backgrounds and circumstances and supports the diversity of our communities;
- Our scale – our villages are typically made up of 260+ apartments, housing 300-400 residents. This enables us to offer 10-15 communal facilities at an affordable price to residents. We believe this scale to be unique/rare for the UK; and
- Our model of Homes, Lifestyle and Care is proven to benefit residents' physical and mental health and reduce pressure on the health and social care system.

Homes older people want

Our 16 retirement villages and five smaller housing schemes are typically made up of individual one or two-bedroom homes, which are available for granting of a property lease, granting of a shared ownership property lease, or for social rent. A number of our villages also include bungalows and two or three-bedroom cottages.

Our homes and our communal spaces are attractive, comfortable, and suited to the emerging needs our residents might face as they grow older. In 2020, we worked with accessible design experts Motionspot to upgrade our design standard to ensure new developments incorporate the latest insights in optimal design for older people. We continue to explore the installation of ('smart') digital technology and adaptations to ensure our residents benefit from the ways in which technology can help prolong independence and enhance quality of life. Examples include the installation of the warden call systems and the 'smart apartments' in our new villages, showcasing a range of smart technology applications including smart speakers, electric blinds and adaptations to kitchens and bathrooms. The latest smart apartment in Solihull Village is now open to the public. The recent developments at Earlsdon Park 2 and Solihull Village include improvements such as balcony enhancements, sprinklers in apartments, ensuite bathrooms and electric vehicle charging facilities.

Lifestyles they can enjoy

Our communities offer a wide range of communal facilities and opportunities for healthy, active and fulfilling lifestyles. These include facilities such as a restaurant, gym, craft room, greenhouse and games room together with a dedicated activities organiser in every location to deliver a varied programme.

Volunteering is at the heart of our communities. We have over 2,200 volunteers, over a third of whom are residents. We understand the tremendous benefits of volunteering to the community (often delivering services which would otherwise be unaffordable) as well as to the individuals in terms of social interaction, recognition and sense of purpose. Our volunteering programme is exceptional in our retirement communities.

During the pandemic and the lockdown periods in particular, our location staff have found and delivered new ways of engaging residents in lifestyle activities whilst adhering to government guidelines to reduce the risk of infection. This included balcony exercises, digitally streamed classes and outdoor socially distanced events.

In 2020, we commenced a rolling programme of student placements in our Birmingham Cluster, which saw physiotherapy students spending time in our villages supporting residents with physical exercise. The programme was very well received by both students and residents. However this was paused throughout the pandemic to minimise the risk for our residents.

Care when it's needed

In each of our villages and schemes we provide personal care and support to those residents who need it. Residents in receipt of care include both those whose care is funded by the local authority, as well as those who fund their own care. Although local authority funded care in particular does not currently cover its cost, we are committed to providing the same high quality of care to all residents. In 2020, we have seen 16 of our locations accredited to the Gold Standards Framework for end of life care, providing peace of mind to residents and their families that we are fully able to provide the care they need for as long as they need it. In 2020 we introduced the use of sensor technology to enable a more swift and accurate assessment of care needs where needed. This is particularly beneficial at a time when physical contact was restricted during the pandemic.

Our Dementia and Mental Health Programme supports residents with dementia and dementia-related conditions and is partly funded by ExtraCare through our charitable fundraising. Where we charge for other services provided to residents and other beneficiaries, we aim to maintain charges at an affordable level and, in doing so, Trustees have due regard to the public benefit guidance published by the Charity Commission. We recognise that an affordable level will be different for different residents and seek to ensure that those who can afford to pay for their additional services do so.

The Equality Act 2010 generally prohibits discrimination on the grounds of a characteristic such as age. It does, however, allow charities to limit the group of people they help to those with a protected characteristic. This is provided the limitation is clearly stated in their objects and the benefits are provided in a proportionate way. The Board, having considered the governing documents of our Charity, is satisfied that the activities of our Charity fall within this exemption as:

- The provision of quality one and two-bedroom homes for older people releases their previous homes for families;
- The provision of safe and secure communities with a wide range of activities reduces loneliness and isolation increasingly faced by older people; and
- The promotion of well-being and healthy lifestyles improves the health of the individual and reduces their impact on NHS and other publicly-funded services.

In making these statements, the Trustees have had due regard to the Equality Act guidance published by the Charity Commission.

Corporate Governance

ExtraCare is a registered charity and a private company limited by guarantee. It has no shareholders and any surpluses are reinvested back into the Charity. It is led by a Board of Trustees, all of whom are directors for the purposes of the Companies Act 2006. The Charity is monitored and supervised by external regulators including the Regulator of Social Housing (RSH), the Care Quality Commission (CQC), the Charity Commission, the Health and Safety Executive, the Information Commissioner's Office and by the relevant trade associations, the National Housing Federation and the Associated Retirement Community Operators (ARCO).

ExtraCare Members and our Board of Trustees

The Board of Trustees is collectively accountable to ExtraCare's members and other stakeholders for the long-term success of the Charity. ExtraCare's members comprise past and current Trustees, past Executive Directors and the Chair and Vice Chair of the Residents' Forum. New members may be appointed by the Board in accordance with the Charity's Articles of Association.

The Board is responsible for setting the vision, mission and values of the Charity, holding the Executive Directors to account for the Charity's performance, standards of conduct and corporate governance. The Board is also responsible for ExtraCare's compliance with all relevant legislative and regulatory requirements. In accordance with the Articles of Association, Trustees may not be paid for their services nor may they be employees of the Charity and as such they act in a non-executive capacity.

Board Composition

The number of Trustees is limited by the Charity's Articles of Association to 12. During the year there were some changes to our Board membership following the resignation and retirement of some Trustees. Trustees come from a range of backgrounds, including public bodies, the housing sector and the private sector. Details of the Trustees are shown below and biographies are provided on the Charity's website (https://www.extracare.org.uk/about-the-charity/our-trustees-directors/).

Board Changes

Appointment as a Trustee is for a term of office of three years and limited to two consecutive terms of office in normal circumstances.

Details of Board appointments can be found on page 7 of this report.

Chair of Trustees

Paul Jennings retired from the Board in November 2020 and Nicholas Baldwin CBE was appointed as Chair for an initial term of three years at the AGM in November 2020.

Board Meetings

The powers of the Trustees are set out in the Charity's Articles of Association and the Board may exercise all powers conferred on it by the Articles and in accordance with the Companies Act 2006, the Charities Act 2011 and other applicable legislation. The Board have four (quarterly) scheduled meetings each financial year, with a number of additional monthly Board meetings held during the start of the Covid-19 pandemic. Trustee attendance for the year ended 31 March 2021 is shown below:

Trustee	Virtual Board meetings*	Committee meetings*	AGM*
Nicholas Baldwin CBE (Chair)	2 of 2	3 of 3	1 of 1
Paul Jennings (retired Chair)[3]	5 of 5	3 of 5	1 of 1
Richard Clarke	7 of 7	10 of 10	1 of 1
Guy Daly	5 of 7	2 of 3	1 of 1
Rebekah Eden[3]	4 of 5	4 of 4	0 of 1
Adrian Eggington[1]	7 of 7	7 of 8	0 of 0
Margaret Gardner[4]	6 of 6	1 of 2	0 of 2
Karen Helliwell[2]	4 of 6	0 of 4	0 of 0
Susan Lock[1]	6 of 7	7 of 8	0 of 0
Mary Martin[5]	6 of 6	8 of 9	1 of 1
David Mell	7 of 7	7 of 7	1 of 1
Philip Riman	7 of 7	3 of 3	0 of 1
Susan Whelan Tracy	6 of 7	6 of 6	1 of 1

* Decisions made electronically.

1 Appointed as Interim Trustee 1 March 2020, stepped down 11 November 2020 and formal appointment as Trustee 11 November 2020.

2 Appointed as Interim Trustee 1 March 2020, stepped down 11 November 2020, formal appointment as Trustee 11 November 2020, six-month sabbatical from 21 January 2021 and subsequently stepped down on 11 July 2021.

3 Stepped down 11 November 2020.

4 Stepped down 15 January 2021.

5 Stepped down 21 June 2021.

The Board has a formal schedule of matters specifically reserved for its approval which cannot be delegated. Other specific matters have been delegated to its Committees and these are clearly defined within each Committee's terms of reference.

Board Committees

Throughout the year the work of our Board was supported by Board Committees:

— Development Committee;
— Operations Committee;
— Fundraising, Research and Advocacy Committee;
— Audit and Assurance Committee; and
— Nominations and Remuneration Committee.

Each Committee has written terms of reference which are approved by the Board. Committees comprise of between three and six Trustees including Committee Chairs and membership of each is determined considering individual's skills and experience. Committees meet quarterly with the exception of the Nominations and Remuneration Committee which meets three times a year. Committee Chairs provide written assurance reports to the Board on the work of the Committee and Committee minutes are made available to all Board members. At their June 2021 meeting the Board agreed to remove the Fundraising, Research & Advocacy Committee.

Governance Arrangements

ExtraCare has adopted and is compliant with the National Housing Federation (NHF) 2015 Code of Governance. Our Board regularly assesses compliance with its Code of Governance to gain assurance that the Charity remains compliant and identify any areas for improvement. In order to provide continuity during a period where the majority of the Trustees retired within the space of 18 months, the Trustees and Members of the Charity agreed to extend the Chair of the Board of Trustees' term beyond the nine years stipulated in the Code. Our Regulator (RSH) was informed of this extension to the Chair's term in 2019 and a new Chair was appointed in November 2020. Mitigations have already been put in place to ensure Trustee renewal is better phased in the future.

The Governance and Financial Viability Standard ('the Standard') of the RSH requires registered providers to assess their compliance with the Standard at least once a year and certify their compliance in the annual accounts. We have assessed ourselves against the Governance and Viability Standard, Value for Money Standard, Rent Standard and the Consumer Standards and we are compliant with the key requirements of these standards. One of the specific requirements of the Standard is that registered providers shall have governance arrangements which ensure that they adhere to all relevant law. Our Charity is satisfied that it has appropriate measures in place to ensure legislative and regulatory compliance. Trustee indemnity insurance was in place for the financial year.

Future Developments

We deferred our Corporate Plan until 2022 and have an Annual Business Plan for 2021/22 to allow us time to reshape our priorities following the impact of Covid-19, informing our ambitions for our next Corporate Plan.

As we prepare for our next Corporate Planning period (2022-27) we are reviewing our development appetite and have no village developments currently on site.

Going Concern

Using our experience, we have risk assessed the potential impact of further waves of the pandemic on our income and expenditure including possible implications for liquidity and covenant compliance.

Our 30-year financial plan is based on robust assumptions and includes headroom of a combination of undrawn loan facilities and cash to allow us to withstand a range of potential risks. Following detailed stress testing the Board agreed for prudent assumptions around the net cash inflow from granting of subsequent property leases to be factored into our business plan to mitigate our market risk exposure to factors such as a pandemic.

Our development programme has been scaled back after a period of growth for the 2017-20 Corporate Planning period and there are currently no development projects planned whilst we review our financing arrangements and the impact of the pandemic. This has currently eliminated our exposure to development risk.

Our financial statements comply with all the current statutory requirements and with the requirements of the Charity's Articles of Association. After making all reasonable enquiries, the Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In coming to this decision, the Board have considered on-going financial performance data, stress testing of the cashflow, and any actual or potential future liabilities. The Board are therefore confident in confirming that the Charity is viable as a going concern.

Financial Viability

During the year we extended our revolving credit facility (RCF) with Lloyds Bank from May 2021 to May 2022. However, the inflow of property lease receipts allowed the facility to be progressively reduced from £60M to £50M, then to £35M and finally to £10M during May 2021, thereby reducing our liabilities.

This is supported by further long-term facilities with Lloyds of £39M to 2026 and £31M to 2040. In addition to this BAE agreed to further funding of £15M to 2040 in September 2020, complementing our previous arrangements of £35M to 2031 and £7.5m to 2037: providing the Trust with a balance of short and mid to long-term financing.

During the year our Loan to Value (LTV) reduced further as we no longer hold any unencumbered assets. We are working with Lloyds to restructure our long-term debt to allow development funding to become available again from Lloyds or other parties.

The loan covenants with our funders, Lloyds and BAE, were agreed before a change of accounting policy applied in 2019/20. Having made enquires with our funders and received assurances and legal guidance, the Board are satisfied that covenant compliance will be assessed by both funders under the previous basis of accounting and based on mutually acceptable calculations. Calculations on this basis demonstrate compliance with the loan covenants.

No development will start on site unless the full cost of the development can be funded from committed loan facilities together with undrawn loan facilities and cash adequate to cover the Charity's financial contingencies.

Safety Management

The health and safety of our residents and staff is of the utmost importance to Trustees and over the last year we have continued to invest in our locations to ensure buildings are compliant, safe and well managed. Health and safety and fire safety are identified as risks on our Board Assurance Framework which is monitored quarterly at our Audit and Assurance Committee. Legal and Regulatory compliance is identified as a strategic risk for the Charity.

The Corporate Health and Safety Group monitors the management of health and safety areas across the Charity. During 2020 separate meetings were not held due to the pandemic; instead a Covid-19 Governance Team held meetings daily, then weekly – and these were used as a forum to raise any safety concerns. The dedicated Corporate Health & Safety Group meetings resumed from January 2021 and are held quarterly, led by the Health & Safety Manager. Updates are provided to the Executive Leadership Team monthly.

ExtraCare has in place a comprehensive policy framework on health and safety and property compliance which demonstrates its understanding of our legal and regulatory expectations. The Health & Safety Manager has been appointed as the competent person in accordance with Regulation 7 of the Management of Health and Safety at Work Regulations 1999.

As a result of the emerging findings from the Grenfell Fire Investigation, the Trustees ensured a more detailed Fire Risk Assessment (FRA) was put in place for each location, including a survey of all compartmentation and a fire door survey. Throughout 2020/21 we continued to carry out fire safety works across all locations, managing operational challenges created by local Covid-19 lockdowns and where contractors had a reduced workforce available due to the pandemic. Some FRA actions became overdue as a result of access limitations which were in place to prevent the spread of infection, and work is underway to resolve these.

We remained compliant on the servicing of Gas, Lifts, Water Hygiene, Fire Safety Servicing/ Fire Risk Assessments and the completion of Asbestos surveys across our locations during the pandemic. Our biggest challenge was fixed wiring testing due to the requirement to access every apartment. The National Inspection Council for Electrical Installation Contracting (NICEIC) issued guidance advising a 6-month extension and all tests were completed within this timescale bringing all 5-year electrical testing up to date and compliant.

In December 2020 we entered into discussions with West Midlands Fire Service Primary Authority Scheme (WMFSPAS) with a view to entering a partnership providing us with access to their fire engineering team who would act as consultants and a 'critical friend' for advice and support on all fire safety matters. The partnership came into effect in April 2021 and will be particularly beneficial to help our continued response to the tragic Grenfell Tower incident and assist us in being better prepared for the impact of the forthcoming Fire Safety Bill, the Building Safety Bill and the industry-wide competency framework coming from the Hackett Review.

Alongside the partnership with WMFSPAS, we have appointed a Building Safety, Environment Compliance Officer to support the Asset Management Team. This role will further support the partnership with WMFSPAS and delivery of any the forthcoming recommendations.

Staff Engagement

We use a number of channels to ensure that our staff, regardless of their functions or location, are informed and engaged on matters relating to their employment as well as more general matters relating to the Charity and its strategic direction.

During the year we were unable to undertake our usual annual staff roadshows where a member of the Executive Leadership Team visits each location to meet staff. We have therefore made greater use of our digital communications during the pandemic and this will continue during 2021/22.

Our 'Workplace by Facebook' online interactive staff communication platform is accessible to staff, at all times, from any device. This provides a corporate communication portal where, important announcements, vacancies and corporate publications, are posted.

Our internal communications framework comprises of daily 'line up' meetings for staff in locations; monthly work planning meetings between staff and their line management monthly team meetings and quarterly Directorate meetings.

Our annual staff survey is an opportunity for employees to express their views of the Charity as an employer. In addition, our 'we're listening' and 'suggestion scheme' are means for staff to suggest areas for improvement which are reviewed by senior management and responded to through 'you said, we did' communications.

We also have an 'Extra Milers' scheme, which gives an opportunity to recognise and thank staff who have gone above and beyond for the Charity.

In 2020/21, several measures were introduced in response to staff feedback. They included:

— Additional methods of communication through daily communications and staff guidance to ensure that staff were kept informed of any changes relating to the pandemic; and
— The introduction of a new Attendance Management policy which improved sick leave for certain situations and increased compassionate leave.

Throughout the pandemic we provided regular and clear communications to colleagues including wellbeing advice and support. We continue to encourage colleagues to participate in the Covid-19 vaccination programme. Survey results told us that 86% of our workforce felt supported and informed about any alterations to working environment and practice coming about as a result of Covid-19.

Disabled Employees

Our Charity's workforce includes 1% who have declared a disability. It is not mandatory for individuals to declare disabilities under the Equality Act, so the number is believed to be higher than our statistics show.

All our staff are treated equally and fairly as part of any recruitment process and all applicants invited for interview are offered support to assist them with the process. This may include access to buildings or assistance with tests where applicable.

We will, wherever possible, support any individual who becomes disabled during their employment by providing further training or adaptations to allow them to continue in their role. If the nature of the disability means this is not possible, e.g. if an individual becomes physically disabled and is unable to carry out a physically demanding role, then considerations are made as to whether it is possible for us to provide re-training for the individual to carry out an alternative role if one exists.

Employees with a disability can access support through the Access to Work scheme, a publicly funded employment support programme that aims to help more disabled people start or stay in work, and apply for specialist equipment to assist them to continue in their job, with our Charity contributing towards the costs.

Fundraising

Our Charity greatly benefits from the kindness of those who donate time, goods and money to us. Their donations enable us to deliver services which would otherwise not be financially sustainable, and which are vital in helping us create better lives for older people.

Our charitable income and goods are largely generated through:

— ExtraCare Retail Limited, our wholly owned trading subsidiary which operates our charity shops;
— Funds raised through trusts, foundations, challenge appeals and our corporate donations;
— Significant donations of personal protective equipment through the pandemic;
— Dedicated residents and staff who lead or support fundraising activities at their locations, working alongside their local communities; and
— The contribution of our internal and external volunteers who generously give both their time and skills.

We are registered with the Fundraising Regulator and adhere to its Code of Fundraising Practice. We also act in accordance with all regulations governing charity fundraising. Our fundraising activities were monitored during 2020/21 by our Fundraising, Research and Advocacy Committee. In 2020/21 no complaints were raised with regards to our fundraising activities.

Capital Structure

Our Charity is a company limited by guarantee and does not have share capital. As such it is governed by its Memorandum and Articles of Association. It was incorporated on 11 December 1987.

Treasury Policy

Our Treasury Management Policy was updated during the year and was approved by the Board in December 2020. It outlines the principles on which we manage investments and borrowings and supports our Treasury Management Strategy which was approved by the Board in May 2019. The strategy outlined the approach to be followed for investment and borrowing and considered how that approach fitted with longer term funding requirements. It also set out our Charity's expectations for interest rates and highlighted the uncertainties and risks in the forecast. Furthermore, it considered those aspects of the Treasury Management Policy that change annually or more frequently: highlighting the Charity's views or interpretation of factors that may influence treasury management decisions and proposed how these matters would be dealt with.

It is our Charity's policy to take out long-term loans at fixed rates of interest, whilst limiting the exposure to interest rate fluctuations on any development funding. Interest rate caps remained in place to protect us against any interest rate increases on the revolving credit facility. All other borrowings are at fixed rates of interest.

Our policy outlines our plans to incrementally build our headroom, primarily as cash, to protect against future unexpected events.

Internal Financial Control

The Board is provided with an annual Assurance Statement by the Director of Governance & Compliance, which is signed by the Chief Executive, outlining the control measures that are in place to provide comfort to the Trustees on financial, governance and operational internal controls.

The Board has delegated authority for overseeing the adequacy and effectiveness of the internal control systems to the Audit and Assurance Committee. In addition to the internal controls exercised by the management and staff there is a rolling internal audit programme that provides additional assurances. During 2020/21 our appointed internal audit provider (TIAA) has attended each Audit and Assurance Committee meeting along with our External Auditor (RSM).

The work of the external auditors provides assurance through the interim and final audit visits and the provision of an audit report and management letter. Regular meetings are held with our external auditors to provide an update on changes in the Charity and to discuss strategic and technical matters.

A corporate balanced scorecard is used to provide the Board and its Committees with details of performance against those targets and commitments included in our 2020/21 Business Plan.

Independent Auditor

In so far as each of the Directors is aware:

— There is no relevant audit information of which the group's auditor is unaware; and
— The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Trustees:

Nicholas Baldwin CBE
Chair
20 September 2021

STRATEGIC REPORT

Sector Outlook

Background

The demographics of an ageing population in the UK points to continued strong and growing demand for housing for older people. More than 10.2 million people aged over 65 live in England, and it is expected that the number of people aged over 75 will double in the next 30 years, with the number of households that include a person over the age of 85 predicted to grow to 1.42 million by 2037. Research shows that up to a third of older person households are amenable to rightsizing and will do so when choices around the type and tenure of home, lifestyle aspirations and care options are made available. Despite this clear market opportunity, only 0.6% of over 65s in the UK, equivalent to 75,000 people, live in a retirement community.

The overall growth prospects of our sector are well documented, and we aim to be a market leader in developing and operating retirement villages that enable better lives for older people.

Covid-19

As concerns grew about Covid-19 our first priority was to keep our residents and staff safe. We responded quickly and by the time that a national lockdown was called, we had already put in place comprehensive infection control measures and a pandemic response plan across all our locations.

As the first wave subsided and restrictions were eased, we commissioned Aston University to undertake an independent evaluation of our response, to capture lessons learnt and inform our response to future waves. Their findings included the following:

- Our residents had been well protected and mercifully our older residents (80+) had been safer: the level of fatalities we experienced at ExtraCare was significantly lower than for similar age groups (80 years-plus) across the wider population in England;
- Our residents had felt secure and supported by their community and our staff in making sure they had access to essentials, including groceries and medication when needed. As a result, we provided the same support measures during the subsequent lockdown;
- 90% of our residents expressed their support for our lockdown measures, which exceeded government guidance on occasion, although 40% of residents did express a feeling of loneliness at times;
- Residents in locations which had seen evidence of spread of the virus had been put in 'full lockdown' and unable to leave their apartment for two or more weeks. They reported that this had been mentally and physically difficult. As a result, we made adjustments to our criteria for instigating a full lockdown and thankfully did not need to take this measure during the second wave; and
- Most residents had been able to regularly communicate with family and friends outside of their location.

At the time of writing, we are engaging our residents again for their feedback on our handling of the second wave. At the same time, the Covid-19 Delta variant is leading to increased infections nationwide. More than 90% of our residents have been double vaccinated, but we will remain vigilant and continue to take balanced action to keep our communities safe.

In terms of Covid-19's fiscal impact, in March 2021 the UK's GDP had shrunk by 6% compared to pre-pandemic levels. As the economy begins to re-open projections show that a strong recovery is underway, and as at June 2021 it is estimated that GDP will increase by 6.5% in 2021.

We monitored budgets closely from the outset of the pandemic to maintain a strong financial position. Looking forward, we will continue to monitor and adapt to the economic uncertainties and operational challenges associated with Covid-19 in the knowledge that fundamental demand for our unique model remains strong and evidence shows that our residents have been safer with us during the pandemic. We will continue to provide that assurance to them and to the many potential residents who consider a future in one of our retirement communities.

Digital

Globally, the proliferation of digital health technology continues and is set to build rapidly as a result of the virus's impact on care and health provision. At ExtraCare we will continue to explore and deploy smart technology solutions where these improve residents' quality of life and reduces the operational costs associated with front line care provision. Digital technology will also support increased efficiency across our management and working practices; this approach has been accelerated as a result of a changed working environment linked to the crisis.

Understanding the future

Despite the Covid-19 pandemic and lockdown restrictions, demand for our offer has remained strong. This is reflected in our sales performance and the waiting lists for most of our locations. But we are not complacent about demand and the need to continue to understand our market and respond to emerging trends. As such we, with input from our trade body ARCO, undertook a competitor analysis in 2020. Findings include:

- Our model continues to be different to others, but other providers use our research and model to promote their products which are not comparable to ours. We need to ensure we keep our profile high to generate understanding of the unique nature of our model and challenge those who use our research inappropriately;
- Our sales performance has continued to be strong and resilient during the pandemic, also in comparison with other providers;
- Our targeted marketing is both cost-effective and suited to our local markets, albeit we should continue to drive our digital marketing;
- Our lifestyle marketing needs to be strengthened for the benefit of resales, with unique selling points such as resident spokespeople and a regular supply of case studies being protected and built upon;
- New entrants in the market will compete with us for future sites. We should build on our existing partnerships with local authorities and others, to secure suitable sites;
- Other providers and ARCO members use higher deferred charging (the fees charged on exit) as their business model. We should monitor what they are doing and consider if this might apply to us; and
- Where possible, we should build new developments in phases, over a longer period. This has big benefits with regards to financing and cash flow and could support us in getting more new villages on site.

In addition, and in partnership with three other ARCO members, we commissioned the International Longevity Centre UK (ILCUK) to undertake a study into the future market for retirement communities. The findings deepen our understanding of the needs and expectations of both current and future customers, and include:

- All older age groups are set to grow in absolute and relative terms, but single male households and couple households are particular growth groups. We should consider how we can adapt our offer and marketing to reflect this;
- People's choice to move is more driven by satisfaction, than by financials. Again, in our messaging and approach, we should be clear about satisfaction levels among residents, and other benefits we know from our Aston research;
- If retirement communities don't grow in line with demand, there is a risk that mainstream housing providers will offer bespoke housing for older age groups, although in all likelihood without the lifestyle and care element, and that demand for retirement communities declines as people choose such mainstream options instead;
- We need to understand our future customers and their drivers for moving better. In particular; are people by and large seeking security, or are they people who value their independence?; and
- There is a 'sweet spot' for moving into a retirement community, which seems to be between 70 and 85. Any earlier, and people are more likely to think they've moved too young, any later and people are more likely to think they left it too late.

We continue to invest in better understanding our market and our customers to improve our services and refine and protect our unique model of homes people want, a lifestyle they can enjoy and care if it is needed.

In June 2020, the ARCO and the County Councils Network, called for government reform including changes to ease sector planning rules, the establishment of a government task force on meeting current and future housing and care needs, and tailored funding pots to help incentivise the development of retirement communities. Their report, Planning for Retirement, states that providing retirement community options for 250,000 people across the UK by 2030 would:

- Help to tackle the housing crisis: releasing over 562,500 bedrooms in general housing;
- Aid the health and care systems: delivering £5.6bn aggregate savings and improving efficiency in delivery;
- Increase turnover in the Retirement Community sector to over £70bn; and
- Boost the economy: investing over £40bn.

This potential should be considered alongside the impact of the Covid-19 pandemic. Whilst the sector stands together to support all those who have been affected, emerging evidence continues to demonstrate the positive role retirement communities have played during the crisis: open spaces, self-contained accommodation, tailored service provision and strong community networks have all played their part in protecting lives and supporting the mental health of older people, particularly those who are most vulnerable.

Section 172(1) Statement

S172(1) of the Companies Act 2006 requires a director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard, amongst other matters, to:

- — The likely consequences of any decision in the long term;
- — The interests of the company's employees;
- — The need to foster the company's business relationships with suppliers, customers and others;
- — The impact of the company's operations on the community and the environment;
- — The desirability of the company maintaining a reputation for high standards of business conduct; and
- — The need to act fairly between members of the company.

Our residents are our key stakeholders. Reports submitted to our Board for consideration include the requirement to outline any impact on our residents and any consultation that has taken place or is planned; this includes consultation requirements on the short-term impact and the longer-term implications of decisions. The consultation then informs the decisions and business planning. The Board would normally, in non-pandemic times, take the opportunity after some Board meetings to meet with groups of residents so that their voices are heard directly. This direct resident engagement is critical to ensuring that stakeholders have a voice and are part of the way in which the Board ensures community impact is addressed.

When considering our response to the Covid-19 pandemic, our actions were agreed after the Board had considered the safety of our residents as paramount. Our staff and volunteers are also key stakeholders and we use our staff survey and internal communication framework to support active, regular and consistent dialogue. This process and feedback ensured we had contemporaneous intelligence and views from across the organisation and the residents. In turn, this enabled the Board to take decisions based on 'real time' information in a fast-moving pandemic.

For further information on how we as a charity have engaged with our employees during the year please see section 'Staff engagement' on pages 14-15. Other stakeholder interests, such as those of our funders and suppliers, are also routinely considered and during the pandemic steps were taken to ensure that our business relationships continued as closely to normal as possible. We were able to reassure our Board that arrangements were in place to ensure the payment of our staff and suppliers was uninterrupted during the pandemic.

Our Charity invests in technology to help improve our residents' quality of life and we also consider the impact of our operations on the environment and wider communities. See pages 31–33 for further information on environmental considerations and actions taken in the year, and pages 37–38 for People, Processes and Technology. Our investment in technology is also part of our long-term focus. Our Trustees consider both short-term and long-term implications of decisions made, and this has been especially important in relation to the unique circumstances of this financial year.

Our Trustees believe that, individually and together, they have acted in the way that they consider, in good faith, would be most likely to promote the success of the Charity for the benefits of its beneficiaries as a whole, having regard to the stakeholders and matters set out in S172(1) (a-f) of the Companies Act 2006 in the decisions taken during the year.

Our Integrated Model

Our mission is creating sustainable communities that provide homes older people want, lifestyles they can enjoy and care if it's needed.

Our unique model is based on homes, lifestyle and care.

Homes

Our locations typically offer high-quality apartments for the over 55s; each home is accessible with its own front door, hallway, living room, typically one or two bedroom(s), kitchen and shower room. Most have a balcony or patio. On new developments the accessible design brief we developed with Motionspot will mean changes to our apartments and community areas, to help 'future proof' them for our residents. For example, bathrooms will have the infrastructure to adapt more readily for grab rails / shower seats if needed. Kitchen cupboards will be designed and fitted to enable drop down cupboards, corner cupboards, hide and slide ovens to be fitted or adapted if needed.

Today 35% of our properties are for social rent. In 2000 it was 94% and in 2010 it was 62%, which indicates how significantly our business model has shifted over time. We have moved away from managing property on behalf of other Registered Providers to create the mix of social rented, shared ownership and full ownership homes: diverse communities that are available to all.

Lifestyle

Our locations provide leisure facilities which promote a healthy lifestyle and typically include: a bistro, café-bar, gym, greenhouse, craft and hobby rooms and village hall. Diverse activities may include: Zumba, choir singing, wheelchair aerobics, digital skills workshops, intergenerational activities such as Stay and play groups, sociable outings and entertainment.

We are now able to use customer insights to compare data from wellbeing assessments conducted before residents moved in, with latest wellbeing assessments, with findings such as:

— Exercise frequency
- Residents exercising once a week, or never, reduces by 12% (from 24% to 21% of residents);
- Residents exercising once to four times a week, increases by a quarter from 27% to 33%; however
- Residents exercising five to seven times a week, reduces 6% (from 48% to 45%).

— Loneliness
- High Loneliness Scores reduce by half from 6% to 3%; and
- A feeling of a lack of companionship reduces by nearly half from 42% to 27%. Even so, 6% of residents feel a lack of companionship 'often'.

— Family Social Network
- Interestingly, high Social Network scores (based on family) reduce from 56% to 45%; and
- Anecdotal feedback from the Wellbeing team indicates that families give a lot of support and input prior and during moving and then families can step back once residents move in and become part of the village community.

Volunteering is at the heart of our Charity's ethos, offering opportunities for people to use their skills, build confidence and a sense of self-worth, whilst reducing potential loneliness. Resident and external volunteers provide invaluable support, helping run activities and facilities, or supporting fundraising within our communities or ExtraCare Charity Shops.

Our locations are vibrant social hubs and visitors include children, schools, universities and community groups. Visitors can also use our facilities and gyms as part of an affordable membership that supports our charitable income.

Every location offers:

Care

Each of our locations offers a 24/7 on-site care service which is assessed and delivered by our own staff. Our service is scrutinised by both residents and the CQC.

Wellbeing Service

Operated by a team of Wellbeing Advisors, this award-winning service offers preventative health advice and promotes healthy life choices. Residents now have a comprehensive assessment before moving-in so we have a better understanding of their health and social care needs, carried out on a wellbeing app. The resilience tool developed with Aston and Lancaster Universities can re-assess those residents identified as frail and support them through personal goal setting to become personally more resilient. 59% of current residents have had a digital wellbeing assessment using the wellbeing app. Whilst Covid-19 restrictions have contributed to this percentage being lower than planned with fewer assessments carried out, this has been counterbalanced by more 'drop-in' assessments by the Wellbeing Advisors when access to primary care/GPs was very much reduced.

Dementia and Mental Wellbeing Service

Implemented through specially-trained staff, our Dementia and Mental Wellbeing Service offers tailored support for residents living with dementia and common mental health conditions, aiming to reduce the impact of dementia and improve wellbeing.

Our Dementia and Mental Wellbeing service can receive over 345 referrals per year for residents requiring additional help and support to understand their condition and find practical ways of enabling independence.

Progress against our Annual Business Plan key targets

For 2020/21 we had an Annual Business Plan to inform our ambitions for the calendar year. This followed our Board's decision to defer our next five-year Corporate Plan Corporate Plan to allow us to progress with our refinancing work and navigate our way through the Covid-19 pandemic. The Annual Business Plan contained several targets for the financial year with progress for each of these targets being captured in our balanced scorecard reported to our Board and our Committees. Six of these were key targets and our self-assessed performance against them is shown below:

Key Target – end of March 2021	2020/21
Complete the construction of Solihull village and the Earlsdon Park 2 village extension	Achieved
Achieve CQC good or outstanding for all locations inspected during the year.	Achieved
Achieve resident experience ratings of: • 80% in villages; and • 90% in schemes	Achieved
Achieve staff satisfaction scores of: • 75% – satisfied with ExtraCare as an employer; and • 90% – fully committed to the vision	Achieved
Achieve a total surplus in excess of £15M and limit the underlying operational loss (i.e. excluding resales) to £2M. *Targets are measured here on the previous basis of accounting	Not Achieved Revised target following Covid-19 to £10M surplus and £2M operating loss limit – Achieved
Ensure we meet the Regulator of Social Housing's expectations	Not inspected

Financial Performance

Our financial performance over the last three years is reflected below.

	2020/21	2019/20	2018/19
Operating deficit	(£3.1M)	(£3.3M)	(£7.3M)
Total Comprehensive Income	£18.4M	£47.3M	£46.3M
Turnover	£41.7M	£44.2M	£38.2M
Reserves	£265.7M	£247.3M	£200.0M

The figures shown in the table are based upon the current accounting treatment for investment properties as seen within the financial statements. Figures used in the Annual Business Plan and referred to within various sections of the Annual Report, were based on the previous accounting basis as targets were set against these figures originally. The target operating deficit using this method of accounting for 2020/21 was £1.8M, therefore the underlying loss was limited to £2M.

All properties that have leases granted (full and part equity) are held for capital appreciation and are considered by the Board to be investment properties. These are re-valued at each balance sheet date at their fair value, with any fair value movement recognised in the Statement of Comprehensive Income for the period. This only applies to the leasehold properties; rented properties held for social housing remain on the balance sheet at historic cost and continue to be depreciated.

Value for Money (VfM)

Introduction and context

VfM informs how we plan, manage and operate our Charity to ensure that we make the best use of our resources to deliver our vision of better lives for older people now and into the future. Achieving VfM requires us to be clear about its purpose and role in order to define what value, and therefore VfM, means in our own context. In the context of austerity and the Covid-19 pandemic, an increasingly challenging operating environment this year has resulted in a sense that we need to redouble our efforts in terms of delivering and demonstrating VfM.

We define VfM as getting the right balance of inputs, process and outcomes, as described by the 3 Es:

— Economy: achieving the best price for what goes into providing a service, minimising the resources required focusing on cost saving, cost avoidance or income generation;
— Efficiency: to accomplish something with the least waste of time and effort; and
— Effectiveness: the relationship between the intended and actual results

VfM Roles and Responsibilities

In October 2020 we invested in a full-time permanent post of Business Efficiency Manager, to reinforce the commitment to VfM across the organisation. However, we acknowledge each strand of our organisation, from the Board, Executive Leadership Team and colleagues, to the residents and contractors, has a role to play in achieving our VfM objectives.

Regulator of Social Housing (RSH) VfM metrics, targets, and performance

Our performance against the RSH metrics is shown below.

RSH VfM – metrics, targets & performance	2020 Scorecard median	2020 Actual	2021 Target	2021 Actual	2022 Target
1. Reinvestment	6.1%	14.5%	15.0%	2.4%	0.4%
2. New Supply					
- Social Housing	1.3%	6.6%	6.9%	7.0%	0.0%
- Non-Social Housing	0.0%	7.9%	6.7%	10.3%	0.0%
3. Gearing	33.8%	26.2%	25.0%	23.0%	20.0%
4. EBITDA MRI*	196.1%	-6.0%	0.0%	-0.7%	70.0%
5. Headline Social Housing Cost per unit	£4,023	£6,905	£6,775	£6,059	£6,000
6. Operating Margin					
- Overall	21.5%	-7.5%	-6.5%	-7.5%	-3.0%
- Social	23.6%	25.0%	26.0%	26.5%	20.0%
7. Return on Capital Employed (ROCE)	2.8%	-0.8%	-0.7%	-0.7%	0.0%

* Earnings before interest, taxation, depreciation, amortisation, major repairs included, interest cover %

These metrics against target demonstrate that performance has again been good in 2020/21, despite an extremely challenging year for both ExtraCare and the wider economy.

The target previously set for reinvestment was stretching given the development programme in place for 2020/21 and the capital expenditure required on our properties, which remain in good condition.

The modernisation programme continues to be undertaken, however our development programme has been scaled back after a period of growth for the 2017-20 Corporate Planning period and there are currently no development projects planned whilst we review our financing arrangements and the impact of the pandemic.

ExtraCare VfM metrics, targets, & performance

In addition to the RSH obligatory metrics above it is important for us to create our own VfM targets. These were chosen based on areas of the organisation which directly impact VfM or where a need to enhance performance had been identified.

ExtraCare VfM – metrics, targets & performance	2020 Actual	2021 Target	2021 Actual	2022 Target
1. Arrears	3.18%	2.75%	2.66%	2.50%
2. Rental Voids	10.8 weeks	8 weeks	20.2 weeks	8 weeks
3. Operations Surplus	£4.7M	£1to3M	£4.9M	£1.1M
4. Loan to Value	55.3%	50%	50%	55%
5. CQC rating Good or Outstanding	95%	100%	95%	100% 21/21 locations
6. Resident satisfaction rating	84.5% Villages 91.7% Schemes	80% Villages 90% Schemes	90.5% Villages 96.2% Schemes	80% Villages 90% Schemes
7. Reduce energy usage	n/a	n/a	3.45 tnes resident/year	-5% 3.28 tnes resident/year

As in the RSH VfM metrics table shown earlier within this section, the above table demonstrates a strong performance during 2020/21.

Rental voids are a significant issue and this was not helped by the pandemic or by local authority nomination processes. A project group has been tasked with dramatically improving performance through 2021/22, which is why the target remains at 8 weeks.

Operations surplus is calculated on previous accounting treatment for property, however in this table the target set also included property resales.

Corporate/Strategic VfM objectives

Our two key priorities during Covid-19 have always been keeping our residents and staff safe and staying financially viable. Being efficient, delivering good VfM and generating surpluses is the best way of ensuring we remain successful and sustainable.

Internal Benchmarking

Finance Business Partners work with Regional Operations Managers and Location Managers to monitor the income and expenditure between locations. We will increase the use of internal benchmarking to identify potential efficiency improvements. A 'Unit Cost Analysis Tool' has been created to support this benchmarking process.

External Benchmarking

We are a member of HouseMark, who are one of the UK housing sectors largest membership organisations and consultancy service. As our benchmark partner they support us with data analysis and the external benchmarking process.

Social value

As a charity focussed on improving the lives of older people, we also have a commitment to social value. Social Enterprise UK defines social impact as 'the effect of an activity on the social fabric of the community and wellbeing of the individuals and families' and social value is what is created. Social value asks the question: If £1 is spent on the delivery of services, can that £1 be spent in a way that also produces a wider benefit to the community? Social value aims to move beyond making decisions based on financial cost or price alone. Instead it advocates seeking 'Value for Money', as discussed in the section above, in its widest sense by considering potential social benefits (involving people, culture and interactions), economic benefits (such as financial resources) and environmental benefits (improving our villages/schemes and use of resources).

We ensure that social value principles are applied in a way that aligns with our corporate values.

Throughout the year, our student placements represent a good example of our commitment to social value. Whilst placements were paused during national lockdowns, we have physiotherapists and nursing placements in some of our locations. They help deliver an enhanced and additional service for residents. This added resource for our locations has helped improve resident physical health and independence, which can be measured using the resilience tool. These efforts directly increase resident and staff satisfaction and helps ensure health professionals of the future have a better understanding of us and the work we do. Working with Wellbeing Advisors these students generate income for locations because of the tariff that Universities offer to community placements for health care students as recompense for supporting them.

Student placements illustrate how supporting students with their qualifications not only benefits them but also gives a wider benefit to the community of trained/qualified health care professionals with a better understanding of older people, but equally delivers better value for money for our residents as it increases the services we can offer within locations. This saves our residents time and money having to attend appointments elsewhere, helps capacity within the NHS and helps increase resident satisfaction.

Another example of social value this year is that we were awarded a grant from a supplier for £10k, to improve connectivity in older locations with poor coverage. This funded 'Yellow Box Wi-Fi' units which enabled staff to support digitally excluded residents who needed help to access video GP consultations during Covid-19 lockdown periods.

> **Thank you for your wonderful support. You are angels and the care you give my mum is such a blessing.**

Managing Key Risks and Uncertainties

We recognise that our approach to risk management needs to be robust and effective and during 2020/21 we considered and included additional risks in response to the pandemic. Our Board determined that their risk appetite for 2019/20 was sufficient to ensure that the Charity was not subject to undue risk and therefore remains unchanged for 2020/21. This risk appetite is being reviewed by the Board using a new framework in advance of the completion of our next Corporate Plan. The Board had a mixed risk appetite ranging from:

— Areas where only a minimal or low level of risk is acceptable, such as legal and regulatory, reputation and service quality risks;
— Areas where a willingness to engage with risk to achieve our objectives is a necessary aspect of the activity undertaken, such as our development programme or from granting property leases; or where the risk is a component of our independent living model, such as resident wellbeing; and
— Areas where a higher level of risk is accepted, such as research and innovation where outcomes are inherently uncertain.

Our Board consider the principal risks faced by the Charity to be those outlined below:

Risk	Appetite
Legal & Regulatory Compliance	**Averse**

Serious/major non-compliance with Legal and Regulatory requirements results in reportable breaches/incidents, potential investigations/sanctions/fines, reputational damage and a weakened ability to deliver Corporate Plan objectives, targets and commitments.

Mitigation and management measures include:

— Strategies and supporting policies and procedures/work instructions;
— Training, awareness and evaluation of ExtraCare personnel;
— External/Third Party visits/inspections/reviews/advice; and
— Internal compliance processes and related procedures.

Risk	Appetite
People and Culture	**Cautious**

Failure to align our people and culture (as a shared set of values, beliefs, systems, practices, underlying assumptions, attitudes and behaviours) undermines delivery of strategic goals and Corporate Plan objectives, targets and commitments (e.g. as key employees become disengaged/dissatisfied and leave, behaviours slide, clarity and mission is lost).

Mitigation and management measures include:

— ExtraCare culture reinforced internally (amongst personnel and residents) and externally (through outward/public facing channels);
— Structure and succession planning supported by Organisational Design and our talent pipeline;
— Development and implementation of a People Strategy that recognises the importance of diversity approved by the Board; and
— Independent/third party review and assurance provided (e.g. Investors in People).

Foreword by the Chief Executive
Legal and administrative information
Report of the Board
Strategic Report
The Board's responsibilities
Auditor's report and accounts

Risk	Appetite
Funding Streams	Cautious

Marked decrease in funding at locations, including funding levels from local authorities (care and/or housing), loss of care contracts and marked reduction in other location income (e.g. lifestyle services such as catering, gyms and retail outlets), leads to a reduced ability to support the Charity's activities at locations and deliver related Corporate Plan objectives, targets and commitments.

Mitigation and management measures include:

— Strategies for Care & Support and Commercial;
— Charging policies for Property & Care and Lifestyle; and
— Community fee.

Cash flow	Cautious

Financing secured through borrowing and income from granting of property leases is insufficient to support our funding needs, resulting in failure to meet the development programme, lack of key stakeholder confidence, a poor regulatory viability grading and affects delivery of related Corporate Plan objectives, targets and commitments.

Mitigation and management measures include:

— Funding in place to provide adequate total facilities;
— Regular review of cashflow requirements;
— Active treasury management supplemented by specialist advice; and
— Regular reporting to Executive Leadership Team (ELT), Audit and Assurance Committee, and Board.

Property Market Sales	Cautious

A significant or sustained deterioration in the housing market (falling property prices/economic pressures/ stagnation) produces reduced levels of initial and subsequent property leases granted, limiting cash to support debt financing, reinvestment and achievement of related Corporate Plan objectives, targets and commitments.

Mitigation and management measures include:

— Close monitoring and review of the property lease pipeline and its components;
— Headroom maintained between available facilities and borrowings; and,
— An agreed mitigation plan which can be invoked when required.

Risk	Appetite
Development	Cautious

Challenges in securing land and/or financing, combined with uncertainty (in the housing market/demand/ economy/construction industry) causes delays (in the construction/ opening/extension or refurbishment of villages), impacting income, cashflow, resident satisfaction, reputation and delivery of related Corporate Plan objectives, targets and commitments.

Mitigation and management measures include:

— Development appraisal model in place which is refined for "lessons learnt" after each development;
— Approval required from Board of Trustees for new village developments;
— Regular review of cashflow requirements;
— Contract management processes; and
— Parent company guarantee in place for construction partner/company.

In March 2020 the Board added an additional risk to the Strategic Risk Register considering Covid-19's classification as a pandemic and has recognised and monitored the wide-ranging impact it has had on the Charity. The Board continue to monitor the impact on the Charity and have reviewed the comprehensive evaluation of our Covid-19 response. Equally, we have learnt lessons from this experience, which has allowed us to avoid repeating any mistakes or reinventing the wheel in our response to further waves of Covid-19 and has enabled us to enhance our 'business as usual' operations providing additional general benefits.

Risk	Appetite
Infectious Disease (epidemic/pandemic)	Cautious

Failure to plan adequately for risk management of epidemic or pandemic infectious disease outbreaks (both established e.g. influenza or emerging/novel e.g. Covid-19) impacts significantly on ExtraCare's operations and corporate activities, threatens delivery of Corporate and operational objectives, plans and targets and jeopardises the Charity's continued viability.

Mitigation and management measures include:

— Scenario planning for Covid-19 in early March to identify key risks and actions needed;
— Covid-19 Governance Team established with daily meetings in phase one (11 March to 1 June);
— Mitigation Plan utilised to support financial resilience including building cash reserves;
— Dedicated resources deployed to focus on PPE procurement and management;
— Robust infection prevention and control plans implemented across locations and Head Office to minimise the risks to residents and staff;
— Continuity plans adopted for key services to ensure our obligations to residents and regulators continued to be met in a way that reduced the spread of the virus;
— Adoption of an agile approach to adapt to the latest guidance, complimented by consistent messaging and effective communications;
— Targeted application for financial support to cover additional expenditure during this time and freeze to non-essential budgets; and
— Monthly Board meetings and weekly updates to Trustees in phase one (11 March to 1 June) ensured appropriate levels of governance throughout a period of uncertainty.

Internal Audit
Our internal audit function is outsourced to TIAA. In line with an approved Internal Audit Plan, our internal auditors assess the design and effectiveness of our risk management and internal controls, reporting to the Audit & Assurance Committee. The annual Internal Audit opinion for 2020/21 stated 'TIAA is satisfied that, for the areas reviewed during the year, ExtraCare Charitable Trust (the 'Trust') has reasonable and effective risk management, control and governance processes in place.'

Risk Summary
Our Board of Trustees has:

— Considered the major risks to which the Charity is exposed;
— Satisfied themselves that systems or procedures are established to manage these;
— Sought independent assurance from internal audit; and
— Recognised that controls will be strengthened as audit recommendations are implemented.

Developing Villages

Developing high quality, accessible and attractive villages with homes older people want is an essential component of the overall success of our Charity. Income from granting of initial and subsequent property leases and from property rental is a major contributor to our overall surplus which underpins our ability to offer a range of high-quality charitable services and to ensure our buildings are maintained to a high standard.

Portfolio Development
2020/21 saw the successful continuation of this growth programme as we expanded our portfolio of villages and added 321 apartments:

— 60 apartments in Earlsdon Park Village Phase 2 (opened November 2020); and
— 261 apartments in Solihull Village (opened January 2021).

In addition, we progressed planning for an additional 62 properties in Bedford at Wixams Village Phase 2, with planning achieved in February 2020.

We continue to look for new development opportunities working closely with local authorities, developers, housebuilders and construction partners to identity new village sites and extension opportunities. We have entered into exclusivity agreements on two sites which we are currently progressing. Both opportunities are on schedule for full planning applications to be submitted during 2021/22.

Construction and Building Innovation
We are continually exploring ways to improve our approach to construction and are investigating the benefits of modern methods of construction, such as panelised and modular build, with a view to reducing the time on site and the impact of noise and disruption to existing residents without compromising quality. This is particularly important for locations where we invest in extensions to existing villages. Our Research and Innovation Strategy continues to drive change within our villages and ensures our buildings meet our current and future customers' expectations.

Modernisation
We have continued our investment in our existing villages in improving our village desirability by continuing our modernisation programme. This year we completed the modernisation of our Pannel Croft village. The new design means the village centre is a more open and inviting place where residents and their family can relax and enjoy the communal facilities. We have also started the design process for the modernisation of our Lark Hill village and we will ensure that we undertake extensive consultation with the residents. Due to the size of the Lark Hill village and the proposed scope of the modernisation project an investment figure of £3M has been budgeted for the works. We expect to start on site during 2021/22, with the project lasting for 12 months.

Initial Property Leases
The pandemic meant that demand in our locations dropped during 2020/21 as it became impossible for our customers to view our properties due to lockdown restrictions and it was extremely difficult for them to market their existing homes. Pushing through completions during lockdown became exceptionally challenging.

The following progress has been made in our new village locations, as at 31 March 2021:

— Hughenden Gardens (opened in May 2018) – 194 of 205 initial property leases granted (95%);
— Stoke Gifford (opened in November 2018) – 122 of 180 initial property leases granted (68%);
— Bedford Wixams Village (opened in June 2019) – 137 of 184 initial property leases granted (74%);
— Earlsdon Park Phase 2 (opened November 2020) – 22 out of 60 initial property leases granted (37%); and
— Solihull Village (opened January 2021) – 49 out of 209 initial property leases granted (23%).

We have generated £34.51M of cash from the granting of initial property leases across the aforementioned five locations during 2020/21.

Subsequent Property Leases
Our net cash generation target for the granting of subsequent property leases during 2020/21 was £4.0M. This was a consciously prudent budget set by the Board following stress testing in order to mitigate any reliance on there being a net cash inflow from granting of subsequent property leases: an approach which was helpful to mitigate our exposure to Covid-19 and has been mirrored for our 2021/22 budget. Our final position at 31 March 2021 showed that we achieved £6.73M net cash inflow for subsequent property leases granted. 121 subsequent property leases were granted during the year, which was an 11% decrease on 2019/20, but reflective of the country being in lockdown for a large proportion of the year.

Owing to the pandemic we introduced a deferred buyback scheme during the year. Lease custodians were asked to defer the sale of the lease back to us. This was part of our mitigation plan, which enabled this cash flow to be successfully managed throughout the pandemic.

Operating Villages

Operating our villages and schemes effectively is key to our residents enjoying an active and fulfilling lifestyle, reassured by the knowledge that they can access good quality care when needed, in the comfort of their own home.

Engaging customers/resident satisfaction

Residents have an extensive menu of involvement options at ExtraCare, both locally and organisation wide. Residents can influence the local management of their services through Residents' Associations, as well as through 'We're Listening' feedback surveys, recruitment panels, monthly street meetings, local groups and volunteering. Corporately, they influence ExtraCare's policies via our Residents' Forum, topic groups and scrutiny exercises.

The Residents' Forum acts as the principal representative body for the purpose of consultation with residents concerning service delivery, performance and strategic plans. We work in partnership with our residents to create strong and cohesive communities to enable a positive experience of living in an ExtraCare location. We continue to monitor resident satisfaction, via 'We're Listening' real-time feedback surveys. Resident satisfaction this year has risen and is now above our ambitious Business Plan Targets.

- Schemes satisfaction level 96.2% against a target of 90%; and
- Villages satisfaction level 90.5% against a target of 80%.

Care Quality

The challenging targets set for our care quality have been achieved with one exception within increasingly difficult care market conditions. We are very proud that at the 31 March 2021, 19 of the 20 inspected locations are currently rated 'Good' or 'Outstanding' by the CQC. Our newest village, Solihull, - has not received their first inspection. During 2020/21, four of our locations were inspected by the Care Quality Commission. Two of our villages – Hagley Road and Reeve Court – achieved 'Outstanding' overall and the other two – Earlsdon Park and Wixams - were rated 'Good' overall. This brings our overall ratings to:

- Five 'Outstanding' overall: Brunswick Gardens, Hagley Road, Lovat Fields, Reeve Court and Shenley Wood;
- 14 'Good' overall: Bournville Gardens, Earlsdon Park, Hughenden Gardens, Humber Court, Lark Hill, Longbridge, New Oscott, Rosewood Court, Stoke Gifford, St Oswald's, Sunley Court, Verona Court, Wixams and Yates Court;
- Four of the 14 rated 'Good' overall were rated outstanding in one domain;
- One rating of 'Requires Improvement' – Pannel Croft (an assessment of risk review has been undertaken by CQC which reported no concerns in care and was positive in all Key Lines of Enquiry); and
- One service not inspected yet – Solihull (opened 2021).

Location Surpluses

Prior to the pandemic, there was already substantial effort to limit losses and generate margins within our operations across all locations. With the onset of the pandemic and its negative impact on key income streams such as catering, care and apartment leases and rentals, there has been an even sharper focus.

As part of our response to the pandemic, we have regularly reviewed income generating activities within our locations, in accordance with UK Government guidance, to identify opportunities to sell services and meet the needs of our residents safely.

The pandemic restrictions also affected leases and rentals of our apartments the consequence being the number of void apartments increased with a corresponding effect there were fewer residents moving in and therefore fewer residents paying for those services that we offer.

Our Commercial Strategy which adopts a robust commercial approach, continues to underpin our efforts towards generating income and contributing to the limiting of losses. It includes ways to maximise commercial opportunities that will contribute to our long-term financial viability as a charity, focussing on new or improved services that are attractive to residents, sustainable and affordable. In our locations, this Strategy is led by our Lifestyle Managers, who are 'front of house' and run our bars and bistros, gyms and retail outlets. A performance dashboard is reviewed each month and actions to meet objectives are contained within an 'Achievement Plan' for each location. Performance against this plan is reviewed each month by the Location Manager and Regional Operations Manager.

Streamlined Energy and Carbon Reporting

The Charity is committed to improving our environmental performance and reducing our carbon footprint.

Our 2020/21 Annual Business Plan committed us to baseline the six carbon reporting categories and reduce the use of 'single use plastics' by 50%. The six categories are: greenhouse gases; water; waste; materials and resource efficiency; biodiversity/ecosystem services; and emissions to air, land, and water. We are not yet able to report upon these categories and this will be a focus of activity for 2021/22. This baselining will inform our 2022-27 Corporate Plan where we will set ourselves ambitious environmental targets.

Environmental Performance

Our recently opened village and extension (Solihull Village and Earlsdon Park Village Phase 2) have been constructed in line with Fabric First principles and achieved a BREEAM rating of very good, which contributes greatly to minimising the energy used. New villages have been developed with the infrastructure to support electric car charging.

Waste & Recycling

In our waste and recycling efforts, from 1 April 2020 to 31 March 2021 we collected 83.2K kg of waste consisting of:

- 5,100 kg landfill;
- 39,400 kg diverted waste (reusing, recycling or composting materials that would otherwise have been buried in the landfill); and
- 38,700 kg recycling.

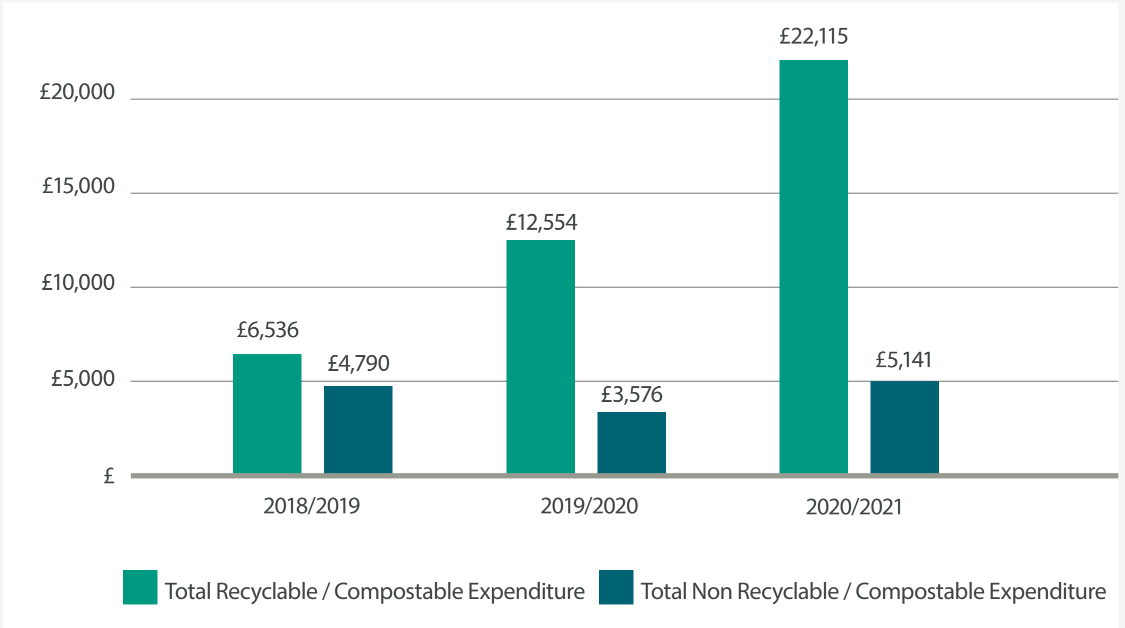
This gives us a recycling percentage of 46% and we are proud that only 6% of our total waste went to landfill this year, however we will seek to improve on this.

We are also able to calculate the amount of carbon we have saved by analysing the weight and type of waste which was disposed. The direct, indirect and avoided emissions associated with these activities are combined and a carbon emission is calculated for each waste type.

This year we have saved 13,000 kg of CO_2e which is equivalent to:

- 45.52 trees being planted;
- 4.93 cars off the road; and
- 8 houses being powered.

To support our recycling efforts in our 2020/21 Annual Business Plan we had a specific target to 'reduce single use plastics by 50%'. The impact of Covid-19 pandemic restrictions has meant that some use has increased, to support our takeaway and delivery services. The graph below illustrates the trend in spend over the past three years.



Emissions Disclosures

ExtraCare has an impact on the environment directly through the operation of property and indirectly through the operations to support the organisation such as business travel, purchasing of goods and services and investment activities such as building new villages.

In line with Government Environmental Reporting Guidance and the Streamlined Energy and Carbon Reporting (SECR) requirements, we have assessed the organisational boundary and scope/type of emissions as follows:

— Reporting Boundary: this report aims to identify and quantify the energy use and environmental impacts that occur owing to the operation of the 16 villages and schemes owned by ExtraCare, the head office building in Coventry and all retail sites that were in operation throughout 2020/21 and the travel activities of staff in supporting the Charity and subsidiary.

— Scope of Emissions: this report aims to identify and quantify the following types of emissions:

- Scope 1 Direct Emissions – emissions due to use of natural gas in boilers to provide heating, hot water, laundry equipment and catering within buildings;
- Scope 2 Energy Indirect Emissions – emissions due to the use of electricity to provide lighting, catering, hot water and power for electrical equipment within buildings; and
- Scope 3 Other Indirect Emissions – emissions due to the consumption of water within buildings and the disposal of liquid and solid waste.

The emissions are quantified in their original units and these have then been converted to a common greenhouse gas emission unit of carbon dioxide equivalent (CO_2e) using appropriate factors.

Energy use and global greenhouse gas emissions for period 1 April 2020 to 31st March 2021:

	Item	Current Reporting Year			2019/20
		Amount	Unit	Emissions (CO_2e)	Emissions (CO_2e)
Scope 1	Gas	42,813,389	kWh	7,872	7,306
Scope 2	Electricity	18,378,224	kWh	4,285	4,075
Scope 3	Water	235,128	m³	81	84
	Waste – liquid	227,179	m³	161	168
	Waste – solid	83	tnes	4	
	Travel	225,083	miles	58	138

Data for 2019/20 is provisional for water and waste

Energy Use Changes

The emissions owing to energy use for buildings (gas and electricity) have increased by 6.8%.

The increase is in part due to timing of additional village openings. There has been a significant reduction in travel owing to the COVID pandemic as would be expected.

Intensity Ratio

We provide services for residents and hence the most appropriate metric to use is the emissions per resident per year. This will allow for comparisons over time and eventually between villages.

The 2020/21 intensity ratio is 3.45 tnes CO_2e/resident/year (including water, waste and staff travel) or 3.37 tnes CO_2e/resident/year for direct building energy use.

Energy efficient action taken

In order to co-ordinate our energy efficiency efforts, the ExtraCare Energy Group was established this year. The Energy Group will act in leading on our energy efficient objectives.

Methodology used

The key processes in compiling this report were as follows:

— Energy and water data for the villages, head office and retail were collated based on supplier invoices;
— Waste and recycling data was provided by the contracted waste provider data portal and is based on transfer note data;
— Waste figures do not cover Retail sites which have minimum waste disposal.
— Travel data was based on staff expenses claims;
— Intensity ratio was based on average resident population during 2020/21; and
— All conversion factors were based on 2020 UK Government Conversion Factors for greenhouse gas (GHG) reporting.

Supporting Villages

We are proud of our charitable status. We make surpluses from some areas of activity which are then used to subsidise other services which, as a charity, we provide to our beneficiaries. Through this subsidy we can deliver vital care and well-being services and keep them affordable and accessible to all our residents, regardless of their background and circumstances. We would not be able to continue to grow and improve these services, which are proven to be key to the health and wellbeing of residents, without the dedication, generosity and support of our donors, residents, staff and community volunteers, and our external supporters.

Volunteering

Volunteering is at the heart of our ExtraCare communities. Volunteers help us in areas ranging from our charity shops, location facilities such as gyms, bistros and reception, events and activities and befriending and fundraising. Not only are volunteers invaluable to keeping our shops open and our locations running smoothly, volunteering also brings great mental and physical benefits to those who volunteer.

Before the pandemic 45% of volunteers were over 65 which meant they were unable to volunteer during the Covid-19 restrictions. Conversely, one of the silver linings of the pandemic has been a surge in people stepping up to volunteer. As our shops and locations re-open we will put additional impetus on attracting new volunteers from diverse backgrounds and age groups as well as continuing to recognise our longstanding volunteers for their contribution.

ExtraCare Charity Shops

In 2020/21 ExtraCare Retail Ltd, through its charity shops, generated a £39K loss (2019/20 £229K profit after tax). ExtraCare Retail Ltd, in some instances, sells donated goods on behalf of the Charity, with profits generated from this route being retained within the Charity, meaning that overall a small profit was generated for the year.

Due to national lockdowns, local restrictions and Covid-19 outbreaks, all shops only traded for 22% of the time in this exceptional year. Both Government grants and the Coronavirus Job Retention scheme were utilised to support the entity throughout the year.

When each lockdown lifted the high streets were no longer the ghost towns they were during lockdown, but neither were they the places we knew before the pandemic. Although customers trickled back to the high street, the long confinement forced a seismic change in how consumers shop, live and work, and businesses and customers alike had to adapt to social distancing measures.

Although we face significant challenges, we have confidence in the future of ExtraCare Retail Ltd. The inevitable period of economic recession arising from the pandemic and the associated hike in unemployment, means more people will look for value for money which charity shops are ideally placed to deliver. This may drive an upturn in charity shop sales if the pattern from the 2008/09 recession is mirrored this time around.

A new Retail Strategy has been agreed between the Retail and Trust Board, focusing on consolidating the retail estate, developing online sales at shop level and promoting environmental sustainability: this will shape our direction moving forwards.

Fundraising Activity

We raised £96K in 2020/21 through resident fundraising, trusts, foundations, challenge appeals and our corporate donations.

This is a remarkable achievement in light of the extraordinary year we have been faced with, given that we did not have a dedicated fundraising function in the Charity this reporting year.

This figure does not include the significant value of the donations of PPE equipment such as visors and screens we received at the start of the first wave of Covid-19, which demonstrated the generosity witnessed throughout the country in responding to the pandemic.

Highlights for the year include the following:

— Over £27K was received through generous legacies from residents;
— Receipt of a £10K donation from Total Integrated Solutions which was specifically used to help residents access digital services such as virtual GP surgeries; and
— Over £45K was received for large projects, including our Combatting Loneliness project, funded by the Big Lottery and which this year supported older people within and outside of our locations to continue to make connections throughout, as well as after, lockdown.

Funds raised through our charity shops (ExtraCare Retail Ltd) and fundraising activity contributed £114K to reduce our fundraising shortfall with respect to our Care, Wellbeing, Dementia and End of Life Support services.

Marketing and Communications

This year has been dominated by communications to staff, residents and other stakeholders in relation to the pandemic and the restrictions put in place regarding infection control. Highlights in the year include development of:

— Our 'You're safe with us' campaign, highlighting the positive steps we'd taken to ensure residents and staff had remained safe and well during the pandemic;
— Our ongoing social media campaigns, including our 'ExtraLife Online' virtual village community on Facebook;
— Internal communication across multiple channels including Workplace (our internal social media channel) to continue to support staff engagement. This work was an invaluable basis from which we developed a comprehensive programme of daily staff communications during our Covid-19 response; and
— A crisis media procedure aligned with business continuity planning and supplemented by media training to senior staff. This was then tailored to support our Covid-19 response.

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Research and Innovation

During 2020/21 we were able to start embedding some of the enabling technologies we had trialled the previous year and as part of the Knowledge Transfer Partnership with University of West England, which completed in October 2020. Feedback from the innovation apartment and innovation in situ at Stoke Gifford Village, and the smart markets held there and at Longbridge, helped us identify which technologies improved wellbeing, independence and gave added value for our residents. These included:

- Supporting and signposting more of our residents to purchase voice activated assistants such as Alexa and Google Home, and Fitbits to monitor their wellbeing. Residents who were isolated from the family or in location lockdown became lonelier, affecting their mental and physical health, and these technologies were a lifeline for some residents. More residents were helped by relatives to purchase tablets/smart devices to improve communication methods. With no dedicated smart technology staff in locations, our volunteers, resident IT champions, and location staff became our enablers;
- The Double Robot device piloted at Wixams and Stoke Gifford were used during the pandemic to keep residents in contact with relatives, for virtual assessments with healthcare professionals, and to enable isolated residents to participate in exercise classes;
- The RGS Care sensors were increased through a grant from Innovate UK to RGS Care, so that every location had a full set. Residents with issues such as dementia or mental health were supported during the pandemic and solutions identified to ensure safety and ongoing independence; and
- Our 'future proofing' research in conjunction with the International Longevity Centre UK and Covid-19 research with Aston University continued to provide the evidence for our model, approach in the pandemic, at the same time maintaining our profile as a leading provider and innovator in the sector.

Project Management

The Project Management Office oversees an agile approach to governance and delivery of projects, with a focus on realistic resource planning, portfolio prioritisation based on both monetised and non-monetised value for money, systematic review and approval of project stages, together with a strong focus on benefits realisation. For 2021/22, the Project Management Office approach will help to progress our ambitions to improve performance by making optimum use of digital solutions, guided by our new digital roadmap and enterprise architecture.

People, Processes and Technology

People

Our strength lies in the quality and commitment of our workforce and volunteers. Creating the right environment for our customers depends on the collective effort of all our colleagues. The 'Investors in People' (IiP) award is a recognition of good practice in how an organisation engages with, enables, develops and supports its people; we hold Gold Award status from IiP and we aim to maintain this level during our next moderation in 2022.

We have developed a new People Strategy for 2021-2024 to meet our corporate commitment to review how we attract, retain, develop and engage with our people and develop our culture.

The impact of the pandemic required ExtraCare to respond dynamically to a rapidly changing working environment. Technology was embraced, flexible working patterns were adopted, and staff came together to support the needs of our residents. We are committed to learning from the practices we put in place during 2020/21 and to adopt or adapt such working practices, such as flexible working where appropriate, going forward.

We are committed to providing a competitive pay and benefits package to current and prospective staff and have implemented the Real Living Wage to Trust staff and an above inflation pay increase of 1% in April 2021. We were successful in our application for government Kick Start funding for 43 work placements for young people not in employment who will work for us on six-month placements in 2021 in a variety of roles in retail and administration.

Our 2020 staff survey showed that:

- Our overall employee engagement score was 77% (77% of our staff responding positively recommending the Charity as a good place to work);
- 79% of our employees are satisfied with ExtraCare as an employer – our target was 75%; and
- 92% of our employees are fully committed to our vision and values – our target was 90%.

The 2020 survey response rate was 65% compared to 66% in the previous year, which in a year of unprecedented change was a pleasing indicator of staff engagement.

The survey highlighted a need to do more around pay and benefits, career development and equality, diversity and inclusion and these areas feature strongly in our People Strategy.

IT and Digital

The past year has given us the opportunity to continue to develop our technology to support remote working more fully. We have utilised our secure (multi factor authentication) solution to allow staff to work safely in our IT environment from any supported device, providing great flexibility for staff during the pandemic.

We have been very aware of the heightened security risks that the pandemic has brought with it; and as such we have continued to ensure we 'prove' our systems via penetration testing and disaster recovery simulations; whilst also raising staff awareness around cyber security.

There has also been digital activity to support residents while in lockdown; this has ranged from online dance classes to assisting with video appointments with GPs. This has allowed activities to continue in a socially distanced manner, which in turn assists with concerns around loneliness and social isolation.

We have developed an enterprise architecture and digital roadmap which has provided a set of principles to aid us in future system selection. This will ensure ongoing interoperability and guaranteeing we possess one 'source of the truth'.

The approach and outline of the roadmap has been agreed by the Executive Leadership Team; and work is due to begin on delivery in 2021/22. The roadmap covers all areas of the organisation; and provides a logical set of activities along with pre-requisites to allow the procurement process to begin; and in turn to provide detailed specifications for each deliverable.

A new combined IT and digital strategy has been created; bringing together how colleagues, volunteers and residents will benefit from our increased focus on the digitalisation of our services to support the provision of Better Lives for Older People.

On behalf of the Trustees:

Nicholas Baldwin CBE
Chair
20 September 2021

THE BOARD'S RESPONSIBILITIES IN THE PREPARATION OF ACCOUNTS

The Board as trustees (who are also the directors of The ExtraCare Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Board and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company, housing and charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the income and expenditure of the group for that period. In preparing those accounts, the Trustees are required to:

a. select suitable accounting policies and then apply them consistently;
b. observe the methods and principles in the Statement of Recommended Practice 'Accounting by Registered Housing Providers Update 2018;
c. make judgements and estimates that are reasonable and prudent;
d. state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e. prepare the accounts on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the ExtraCare Charitable Trust website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

> I'm glad I came here, there are always things to do and people to talk to – it's been a good move.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EXTRACARE CHARITABLE TRUST

Opinion

We have audited the financial statements of The ExtraCare Charitable Trust Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, the Group and Charity Statements of Financial Position, the Group and Charity Statement of Changes in Reserves, and the Consolidated 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 Group's and the Parent Company's affairs as at 31 March 2021 and of the Group's income and expenditure for the year then ended;
— have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
— have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

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

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

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

Other information

The other information comprises the information included in the 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.

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 Strategic Report and the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
— the Strategic Report and the Report of the Board have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Board.

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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 40, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Group and Parent Company operates in and how the Group and Parent Company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and tax compliance legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that may have an indirect impact on the financial statements are Health and Safety at Work Act 1974 and Regulator of Social Housing Regulatory Standards (both Economic and Consumer standards), compliance with the Care Quality Commission requirements and the General Data Protection Regulations as set out in the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations and inspected correspondence with licensing or regulatory authorities.

The Group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

https://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 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 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.

KEITH WARD (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Turnover	3	41,678	44,170
Operating expenditure	3	(44,821)	(47,484)
Operating deficit		**(3,143)**	**(3,314)**
Interest receivable		6	18
Interest and financing costs	5	(4,560)	(4,174)
Increase in fair value of investment properties	11	31,729	47,886
Surplus before tax	8	**24,032**	**40,416**
Taxation	27	–	(45)
Surplus for the year		**24,032**	**40,371**
Other comprehensive pension expenditure	22	–	–
Defined benefit pension costs recognised in other comprehensive income	22	(5,649)	6,942
Total comprehensive income for the year		**18,383**	**47,313**

The results for both years are wholly attributable to continuing activities.

The notes on pages 48 to 75 form part of these financial statements.

These financial statements were approved by the Board of Directors on 20 September 2021 and signed on its behalf by:

Nicholas Baldwin – Chair **Richard Clarke – Trustee**

STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Intangible assets	9	83	125	83	125
Tangible fixed assets	10, 12	126,328	178,581	126,328	178,581
Investment properties	11	744,450	650,603	744,450	650,603
		870,861	**829,309**	**870,861**	**829,309**
Current assets					
Stocks and assets held for disposal	14	138	132	–	–
Trade and other debtors	15	3,332	3,378	3,431	3,342
Cash and cash equivalents		3,804	5,202	3,788	5,189
		7,274	**8,712**	**7,219**	**8,531**
Creditors: Amounts falling due within one year	16	(436,587)	(403,407)	(436,493)	(403,243)
Net current liabilities		**(429,313)**	**(394,695)**	**(429,274)**	**(394,712)**
Total assets less current liabilities		**441,548**	**434,614**	**441,587**	**434,597**
Creditors: Amounts falling due after more than one year	17	(166,629)	(182,514)	(166,629)	(182,514)
Defined benefit pension liability	22	(9,203)	(4,759)	(9,203)	(4,759)
Other provisions	23	(42)	(50)	(42)	(50)
Total net assets		**265,674**	**247,291**	**265,713**	**247,274**
Capital & reserves:					
Restricted reserves	21	6,602	6,606	6,602	6,606
Revenue reserves		259,072	240,685	259,111	240,668
		265,674	**247,291**	**265,713**	**247,274**

Company registration number: 2205136

The Group's surplus for the year was £24,032K (2020: £40,371K) and total comprehensive income was £18,383K (2020: £47,313K).

These financial statements were approved by the Board of Directors on 20 September 2021 and signed on its behalf by:

Nicholas Baldwin – Chair **Richard Clarke – Trustee**

STATEMENT OF CHANGES IN RESERVES

For the year ended 31 March 2021

	Group		Charity	
	Restricted Reserve £'000	Income and Expenditure Reserve £'000	Restricted Reserve £'000	Income and Expenditure Reserve £'000
At 1 April 2019	6,671	193,307	6,671	193,290
Surplus for the year	–	47,313	–	47,313
Transfer to/from Restricted Reserves	(65)	65	(65)	65
As at 31 March 2020	**6,606**	**240,685**	**6,606**	**240,668**
At 1 April 2020	6,606	240,685	6,606	240,668
Surplus for the year	–	18,383	–	18,439
Transfer to/from Restricted Reserves	(4)	4	(4)	4
As at 31 March 2021	**6,602**	**259,072**	**6,602**	**259,111**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Net Cash generated from operating activities	32	**(4,771)**	**(5,623)**
Cash flow from investing activities			
Purchase of tangible fixed assets		(14,325)	(39,279)
Grants received		640	644
Interest received		6	18
Net cash used in investing activities		**(13,679)**	**(38,617)**
Cash flow from financing activities			
Interest paid		(6,046)	(5,911)
New secured loans		28,000	10,500
Repayments of borrowings		(44,086)	(19,776)
Payments received on property leases		64,943	85,082
Settlement of property repurchase liability		(25,759)	(23,168)
Net cash used in financing activities		**17,052**	**46,727**
Net change in cash and cash equivalents		**(1,398)**	**2,487**
Cash and cash equivalents at beginning of the year		5,202	2,715
Cash and cash equivalents at end of the year		**3,804**	**5,202**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

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1 Legal status

The ExtraCare Charitable Trust is a company limited by guarantee and is an English registered social housing provider. The address of ExtraCare's registered office and principle place of business is 7 Harry Weston Road, Binley Business Park, Coventry CV3 2SN. The principal activities are providing housing and care to older people.

2 Principal accounting policies

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'). They are prepared under the historical cost convention modified to include certain financial instruments at fair value and according to the Housing SORP 2018 'Statement of Recommended Practice for Registered Housing Providers'. They also comply with the Accounting Direction for Private Registered Providers of Social Housing 2019. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Public Benefit Entity

The Charity is a Public Benefit Entity, as defined within FRS 102 as "an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members".

Basis of consolidation

The group accounts consolidate the accounts of the Charity and its subsidiary undertakings. Intra group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line by line basis and all entities have coterminous year end dates.

The accounts for the Charity include recharges with a subsidiary undertaking which runs charity shops to raise charitable funds. The recharges are based on resources used and payments made.

The parent Charity has taken advantage of the exemption from presenting its unconsolidated Statement of Comprehensive Income under Section 408 of the Companies Act 2006.

Going Concern

Our 30-year financial plan is based on robust assumptions and includes headroom of a combination of undrawn loan facilities and cash to allow us to withstand a range of potential risks. Following stress testing the Board agreed for prudent assumptions around the net cash inflow from granting of subsequent property leases to be factored into our business plan to mitigate our market risk exposure to factors such as a pandemic.

During the pandemic we continued to progress our loan refinancing work. Our Revolving Credit Facility (RCF) with Lloyds reduced from £60M to £50M at the end of June 2020. Alongside this we secured a further £15M from BAE Pensions (to 2040) which was used to reduce our RCF further (from £50M to £35M) and we were able to extend the availability period of the RCF from May 2021 to May 2022. We subsequently took the opportunity to cancel £25M leaving a standby RCF of £10M.

The Board recognises that the covenants in place with funders are calculated using values from the financial statements as prepared based on the accounting policies in place prior to the 2019/2020 change of accounting policy. Having made enquires of the funders and received assurances from the funders and received legal guidance, the Board are satisfied that convent compliance for the loans disclosed in note 18 of the financial statements will be judged by both funders under the previous basis of accounting, for a period of at least 12 months from sign off of these financial statements or until the Charity initiates the agreement of new covenants, based on mutually acceptable calculations. Covenant calculations have therefore been prepared, which demonstrate compliance, based on the previous accounting treatment and reconciled back to the financial statements prepared under the revised accounting basis.

Further details of the possible impact of Covid 19 on the Charity and the mitigating actions that the Board are taking are set out on page 16, further going concern detail is included at page 12 of this report.

Our financial statements comply with all the current statutory requirements and with the requirements of the Charity's Articles of Association. After making all reasonable enquiries, for a period of at least 12 months from sign off of these financial statements the Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In coming to this decision, the Board have considered on-going financial performance data, stress testing of the cashflow, and any actual or potential future liabilities. The Board are therefore confident in confirming that the Charity is viable as a going concern.

Turnover

Turnover is measured at the fair value of the cash consideration received or receivable. The Charity generates the following material income streams:

- Rental income receivable (after deducting lost rent from empty properties available for letting); and
- Invoiced amounts receivable from the delivery of care and health services.

Rental income is recognised from the point when properties under development reach practical completion and are let. Grants, donations, legacies and similar income are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations, this is usually only when they are received, while fundraising results are accounted for when the commitment is made by the donor, subject to fulfilment. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

Turnover is included on an accruals basis.

The income from goods donated for resale in the Charity shops is included in the accounts when those goods are sold. No value is placed on any stock of such goods. Donated services and facilities are included at the value to the Charity where this can be quantified.

Investment income is included when receivable by the Group.

Service charges

Where schemes are on fixed service charges, income is recognised in the financial statements in line with the amounts charged to the occupant. Certain villages operate variable service charges. Where there is any difference between the estimated cost recovered from tenants and leaseholders and the actual cost incurred, any such shortfall or surplus arising is carried forward and either collected or refunded against the future year's charge. Any shortfall or surplus arising is shown in the statement of financial position within debtors or creditors as appropriate.

Intangible fixed assets

Capitalised IT software expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Capitalised IT software expenditure is amortised on a straight-line basis over its useful life which is 3 years.

Taxation

The parent Charity is exempt from Corporation Tax as a registered charity. The trading subsidiary is subject to corporation tax on any profits not distributed by gift aid to the parent Charity.

VAT

The parent Charity is partially exempt for VAT purposes, and consequently VAT incurred cannot be fully recovered. Where VAT is not recoverable the expenditure is shown inclusive of VAT.

Impairment (excluding investment properties)

Fixed assets are reviewed for impairment following an assessment at each reporting date if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards. Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairment losses in the Consolidated Statement of Comprehensive Income.

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2 Principal accounting policies continued

Capitalisation of interest

Interest incurred up to the time that identifiable major capital projects are ready for service is capitalised as part of the cost of the assets and shown within fixed assets, based on interest charged on loans relating to each project.

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

Restricted reserves

These are reserves that can only be applied for specified purposes. The reserve is held for the purpose as specified by the donor. This is usually for a specific appeal. Incoming reserves are accounted for on receipt but with reference to certain performance criteria within an agreement. Where cash has been received but performance criteria have not yet been met, such income is deferred and released to the Consolidated Statement of Comprehensive Income on achievement of such criteria.

Management of housing property for other socical landlords

Where the Charity has been appointed as an agent by a Housing Association partner to provide support to the service users and the support contract with the Commissioning Authority is held (and carries the financial risk), the Consolidated Statement of Comprehensive Income includes only that income and expenditure which relates solely to the Charity.

Retirement benefits

Defined contribution pension scheme

The Charity's executive management are members of a flexible retirement plan operated by The Pensions Trust. The amount charged to the Consolidated Statement of Comprehensive Income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit pension scheme

The Charity's employees are members of the Social Housing Pension Scheme (SHPS). For the SHPS, retirement benefits to colleagues of the Company are funded by contributions from all participating employers and employees in the Scheme. Payments are made to a fund operated by the Pensions Trust, an independent trust providing superannuation benefits for employees of voluntary organisations. These payments are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable across the various participating Companies taken as a whole.

The assets and liabilities of the Charity's share of the pension are now included on the Statement of Financial Position, where as in the prior year a provision was included linked to the stream of deficit contributions. Thereby adopting the amendment to FRS102 "Multi-employer defined benefit plans", issued in May 2019, early.

Actuarial assumptions are applied to determine each company's share of liabilities. The assumptions are updated at the year end, and the changes to the position go through the 'Other Comprehensive Income' statement, and not through the normal Statement of Comprehensive Income, as there is not sufficient information to restate the comparative.

Calculations are carried out annually and independently of the pension triennial valuation.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

One employee is also a member of a growth plan operated by The Pensions Trust (being the SHPS managers). For the Growth Plan, contributions are recognised in expenditure in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the Charity will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

Tangible fixed assets – Housing properties

Housing properties are properties for the provision of social housing and are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Improvements are works to existing properties, and component replacements which have been treated separately for depreciation purposes, which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only the incremental direct overhead costs associated with new developments or improvements are capitalised. Direct overhead costs comprise the costs of staff time, including salary costs and other apportioned direct costs, incurred on the developments from the date from which it is reasonably likely that the development will go ahead, to the date of practical completion.

Investment properties

The classification of properties as investment property or property, plant and equipment is based upon the intended use of the property.

Mixed use property is separated between investment property and property, plant and equipment. Investment properties are initially measured at cost and subsequently measured at fair value annually with any change recognised in the Statement of Comprehensive Income. This calculation is based on the lease price achieved for a property, or on the average price of a similar archetype (location, property size, and other design specifications). Each investment property is measured based upon active secured prices.

Investment properties are not depreciated.

Investment properties are leased through an upfront payment, equivalent in value to a commercial outright purchase. When a lease is terminated, the Charity has a contractual obligation to refund the payment, less a 1% per annum deduction (to a maximum of 10%). At the end of any lease the Trust could take the decision to lease the property under different terms, including removing the obligation to repurchase. It would be at this point that any capital appreciation would be realised as a capital gain. Such choice is within the powers of Trustees to make at a time when priorities may suggest it would better support the Charity's activities.

Donated land

Where land is transferred by local authorities and other public bodies for consideration below market-value, the difference between the market value and the consideration given is added to cost at the time of the donation and included within the Statement of Financial Position as a liability, in accordance with treatment as a non-government grant.

Government grants

Government grants include grants receivable from Homes England, local authorities and other government bodies. Social Housing Grant (SHG) is a government grant made to the Charity towards the cost of acquiring and/or building additional housing for rent. No Grant is receivable in respect of Investment Properties.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants received for social housing properties are recognised in income over the useful economic life of the structure of the asset (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Charity will comply with the conditions and the funds will be received.

Other grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

2 Principal accounting policies continued

Depreciation

Assets costing more than £1,000 are capitalised at cost. Assets under construction for social housing are not depreciated until brought into operational use.

Depreciation of fixed assets is charged by equal instalments commencing with the date of acquisition at rates estimated to write off their cost or valuation less any residual value over the expected useful lives which are as follows:

Freehold land	not depreciated
Freehold buildings – Social housing	
Main Fabric	100 years
Roof & Covering	70 years
Electrics	40 years
Windows & External Doors	30 years
Bathroom & WC	30 years
Mechanical Systems	30 years
Lift	28 years
Kitchen	20 years
Freehold buildings – Investment properties	not depreciated
Leasehold property	over period of lease
Furniture and equipment	over 2 to 6 years
Motor vehicles	over 3 years

Operating Leases

All leases are operating leases and the annual rental costs are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Liabilities – Lease Buyback
The Directors have considered the buy-back obligation contained within property leases granted by the Charity and concluded that it meets the definition of a financial liability under FRS102. As such it has been presented with creditors: amounts falling due within one year to reflect the on-demand feature contained within the contractual arrangement.

Financial Assets – Debtors
Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Rent debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a rent debtor constitutes a financing transaction, the debtor is initially and subsequently measured at present value of future payments discounted at a market value rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Comprehensive Income for the excess of the carrying value of the rent debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Comprehensive Income.

Financial Liabilities – Trade Creditors (including amounts due to contractors)
Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at the market rate of interest for a similar instrument.

Financial Liabilities – Borrowings
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Provisions
The Group recognises provisions where it has an obligation at the reporting date as a result of a past event, which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and financing costs.

Critical Accounting Estimates and Areas of Judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

Defined benefit pension assumptions
The discount rate and inflation rate are considered to be key estimates in calculating the defined benefit liability and sensitivities have been disclosed within Note 22.

Critical Area of Judgement
In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Charity as lessee, or to the lessee, where the Charity is the lessor.

The granting of property leases is treated as financial instruments (under FRS102) as there is a contractual legal obligation within our leases for buyback: this clause is classified as repayable upon demand which meets the definition of these being financial instruments. As the terms of the lease require repayment upon demand, the buyback liability is necessarily reflected within creditors under 1 year. In practice, our experience of lease surrenders is that this pattern of buybacks does not materialise, nonetheless we are obligated to adhere to accounting standards and as such, as a financial instrument repayable on demand these are required to be classified in creditors under 1 year. In practice we actively build waiting lists and operationally seek to match surrenders with a corresponding re-grant of a subsequent property lease in order to manage our cashflow.

The risk and reward of price movement in the intervening period on Investment Properties remain solely with the Charity. Consequently, granting of property leases is not treated as a sale on the basis that most of the risks and rewards of ownership are judged not to have been transferred to the lessee. Properties developed and let under a long lease are not held for social housing purposes, no Social Housing Grant has been received towards their construction and no restrictions exists to their allocation other than Charity policies. They are leased through an upfront payment, equivalent in value to a commercial outright purchase. The Trust has the obligation to "repurchase" the property when the lease is terminated. The purpose of this is two-fold: it ensures that the Village residency mix is maintained, with the Charity being able to select new occupants to maintain a vibrant community, and it also sustains the Trust's longer-term financial stability, by benefitting from property price inflation over time. Additionally, no rent is charged, but a deduction of 1% of the upfront payment is made from the buyback payment, to a maximum of 10%. This is below the commercial rent charged for such a property.

2 Principal accounting policies continued

At the end of any lease the Trust could take the decision to lease the property under different terms, including removing the obligation to repurchase. It would be at this point that any capital appreciation would be realised as a capital gain. Such choice is within the powers of Trustees to make at a time when priorities may suggest it would better support the Charity's activities. On the basis of these considerations the leased properties are treated as investment properties for capital appreciation.

Investment properties are valued annually at their fair value. This calculation is based on the lease price achieved for a property or on the average price of a similar archetype (location, property size and other design specifications). Each investment property is measured based upon active secured prices. There has been no valuation by an independent valuer. It is considered the volume of lease transactions in the period gives a sufficient dataset to provide a meaningful basis of fair value.

Investment properties that are under construction at the period end are held as assets under construction and are shown at their historic cost value. There is no readily available market data for an incomplete apartment in an incomplete retirement village, and valuations provided by surveyors for lending and payment purposes measure the cost of works complete at the survey date. Such assets are therefore shown as classified as property, plant and equipment.

The granting of property leases is treated as financial instruments (under FRS102) as there is a contractual legal obligation within our leases for buyback: this clause is classified as repayable upon demand which meets the definition of these being financial instruments. As the terms of the lease require repayment upon demand, the buyback liability is necessarily reflected within creditors under 1 year. In practice, our experience of lease surrenders is that this pattern of buybacks does not materialise, nonetheless we are obligated to adhere to accounting standards and as such, as a financial instrument repayable on demand these are required to be classified in creditors under 1 year. In practice we actively build waiting lists and operationally seek to match surrenders with a corresponding re-grant of a subsequent property lease in order to manage our cashflow. Further information on the pattern of surrenders is included in Note 16.

The Charity considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment of housing properties held for letting, in accordance with the requirements of FRS 102 and the Housing SORP 2014.

Provisions

Provisions are only recognised where the Charity has an obligation to incur future expenditure as a result of a past event. The provision is recognised as a liability in the Statement of Financial Position.

3 Operating income, operating costs and operating surplus – Group

	2021 Turnover £'000	2021 Operating Costs £'000	2021 Operating Surplus/ (Deficit) £'000	2020 Turnover £'000	2020 Operating Costs £'000	2020 Operating Surplus/ (Deficit) £'000
Social housing lettings (Note 4)	**7,796**	**(5,729)**	**2,067**	**7,511**	**(5,634)**	**1,877**
Other social housing activities:						
Development services	–	(974)	(974)	–	(1,088)	(1,088)
Housing related support contract income	–	(2)	(2)	56	(2)	54
Management services	948	(526)	422	909	(660)	249
Other social housing activities	**948**	**(1,502)**	**(554)**	**965**	**(1,750)**	**(785)**
Non-social housing lettings						
Residential property income	14,425	(11,086)	3,339	14,066	(11,053)	3,013
Other rent	310	(90)	220	357	(115)	242
Non Social Housing lettings	**14,735**	**(11,176)**	**3,559**	**14,423**	**(11,168)**	**3,255**
Other Non Social Housing activities						
Development services	–	(1,979)	(1,979)	–	(2,210)	(2,210)
Care and health services	10,233	(14,578)	(4,345)	10,448	(13,920)	(3,472)
Community services	2,000	(2,442)	(442)	1,944	(2,767)	(823)
Other	3,005	(4,648)	(1,643)	4,182	(5,898)	(1,716)
Retail	2,331	(2,370)	(39)	3,242	(2,968)	274
Donations	630	(397)	233	1,455	(1,169)	286
Other Non Social Housing activities	**18,199**	**(26,414)**	**(8,215)**	**21,271**	**(28,932)**	**(7,661)**
Total	**41,678**	**(44,821)**	**(3,143)**	**44,170**	**(47,484)**	**(3,314)**

In addition to the income and costs of providing care to our residents, "Care and Health Services" includes the income and costs relating to the Enriched Opportunities Programme. "Community Services" represents income and costs of activities provided for our residents and "Other" includes the income and costs of services such as restaurants and gym facilities at our retirement schemes and villages.

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4 Income and expenditure from social housing lettings – Group

	2021 Supported Housing and Housing for Older People £'000	2020 Supported Housing and Housing for Older People £'000
Rent receivable and maintenance charge net of identifiable service charges	3,988	3,528
Service charge income	2,742	2,665
Amenity income	664	753
Housing related support	–	171
Amortised government grant	402	394
Turnover from Social Housing Lettings	**7,796**	**7,511**
Management	2,335	2,166
Service charge costs	1,562	1,650
Routine maintenance	368	404
Planned maintenance	231	565
Depreciation of housing properties	1,233	849
Operating Costs On Social Housing Lettings	**5,729**	**5,634**
Operating Surplus On Social Housing Lettings	**2,067**	**1,877**
Void losses	482	167

5 Interest and financing costs – Group

	2021 £'000	2020 £'000
Bank loans	4,065	3,985
Other loans	2,013	1,893
Defined benefit pension charge	98	277
Interest payable capitalised on housing properties under construction	(1,616)	(1,981)
	4,560	**4,174**

Interest has been incurred as part of funding major capital projects and has been capitalised into assets under construction. Interest was capitalised at a rate of 3.86% (2020: 4.01%).

6 Board members and executive directors – Group and Charity

Members of the Board of Management are the directors and trustees of the Charity, and act in an unpaid capacity. A total of £1,212 was reimbursed to Board members for travel expenses (2020: £3,255) in respect of one trustee who claimed expenses (2020: Eleven).

For the purposes of this note, Directors are defined as directors and the key management personnel of the Charity. Expenses paid to the senior management team in the year totalled £762 (2020: £2,777).

	2021 £'000	2020 £'000
Aggregate Emoluments payable to Directors (including pension contributions and benefits in kind)	**826**	**778**
Emoluments (including benefits, but excluding pension contributions) payable to the Chief Executive who was also the highest paid Director	**233**	**215**

The Chief Executive is a member of the defined contribution scheme. No enhanced or special terms apply to this or any other pension arrangement.

Pension contributions for the year ending 31 March 2021 were £9,033 (2020: £4,005).

There are no directors in the defined benefit pension scheme, and two in the defined contribution scheme.

7 Employee Information – Group and Charity

	Group		Charity	
Average number of employees	**2021 Number**	**2020 Number**	**2021 Number**	**2020 Number**
Executive directors	5	5	5	5
Care services	1,041	1,045	1,041	1,045
Administration, fundraising and publicity	247	257	139	147
	1,293	**1,307**	**1,185**	**1,197**
Full time equivalents				
Executive directors	5	5	5	5
Care services	633	625	633	625
Administration, fundraising and publicity	206	222	126	138
	844	**852**	**764**	**768**

7 Employee Information – Group and Charity continued

Full Time Equivalents are calculated using total monthly hours worked compared with contracted hours.

	Group		Charity	
Staff Costs (For the above persons)	**2021 £'000**	**2020 £'000**	**2021 £'000**	**2020 £'000**
Wages & Salaries	24,494	24,466	22,823	22,603
Social Security Costs	1,903	1,911	1,802	1,776
Other Pension Costs	803	868	745	807
	27,200	**27,245**	**25,370**	**25,186**

The Group has been in receipt of Job Retention Scheme funds for the value of £956K in relation to staff employed in Charity Shops, Gyms, Restaurants and activities related to the negotiations and allocation of property leases. The figures in this note report the gross value of staff costs.

The pension cost charge represents contributions payable to the pension fund, and are analysed below.

	Group		Charity	
	2021 Number	**2020 Number**	**2021 Number**	**2020 Number**
Defined benefit schemes	52	111	52	111
Care services	751	757	693	696
	803	**868**	**745**	**807**

Details of the Group's pension schemes are detailed in Notes 22, 23 and 24.

Salary banding for all employees (excluding directors) earning over £60,000 (including salaries, performance related pay, payments in lieu of pension, benefits in kind and compensation for loss of office but excluding contributions to company pension funds):

Salary Range	**2021 Number**	**2020 Number**
£200,001 to £210,000	1	–
£190,001 to £200,000	–	1
£130,001 to £140,000	2	2
£120,001 to £130,000	1	1
£110,001 to £120,000	1	–
£100,001 to £110,000	–	1
£90,001 to £100,000	2	4
£80,001 to £90,000	3	5
£70,001 to £80,000	5	4
£60,001 to £70,000	9	9
	24	**27**

Pension contributions in respect of the above employees totalled £68,163 (2020: £69,028).

No higher paid employees are accruing benefits under the defined benefit pension scheme (2020: Nil).

8 Operating deficit – Group

The operating deficit is arrived at after charging/(crediting):	**2021 £'000**	**2020 £'000**
Trustee indemnity insurance	9	9
External auditor's remuneration:		
In respect of the audit of the Charity's Financial Statements	60	49
In respect of other services:		
The audit of the charity's subsidiary Financial Statements	10	7
Taxation services	56	44
Audit-related assurance services	18	17
Other services	3	23
Operating leases		
Rent payable on buildings	1,192	1,264
Other	5	5
Depreciation of owned tangible fixed assets	3,582	3,401
Amortisation of intangible fixed assets	78	103
Amortisation of deferred Social Housing Grant	(465)	(457)

Amortisation of grants is split between management service (note 3) and amortised government grants (note 4).

9 Intangible assets – Group and Charity

	£'000
Cost:	
At 1 April 2020	1,099
Additions	36
At 31 March 2021	**1,135**
Depreciation:	
At 1 April 2020	974
Charge in the year	78
At 31 March 2021	**1,052**
Net Book Value	
At 31 March 2021	**83**
At 31 March 2020	125

Intangible Assets represent investment in software.

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10 Fixed Assets – Housing Properties – Group and Charity

	Housing properties held for lettings £'000	Housing properties under construction £'000	Leasehold land and buildings £'000	Total £'000
Cost:				
At 1 April 2020	124,765	59,652	417	184,834
Additions	21	12,530	–	12,551
Schemes completed	15,945	(71,662)	–	(55,717)
Disposals	(3)	–	–	(3)
Change of tenure	(7,332)	–	–	(7,332)
At 31 March 2021	**133,396**	**520**	**417**	**134,333**
Depreciation:				
At 1 April 2020	11,372	–	77	11,449
Depreciation charged in the year	1,955	–	4	1,959
Eliminated on disposal	(3)	–	–	(3)
At 31 March 2021	**13,324**	**–**	**81**	**13,405**
Net Book Value				
At 31 March 2021	**120,072**	**520**	**336**	**120,928**
At 31 March 2020	113,393	59,652	340	173,385

Expenditure on works to existing properties	2021 £'000	2020 £'000
Components capitalised/improvements	21	19
Amounts charged to the statement of comprehensive income	599	969
	620	**988**
Finance Costs		
Aggregate amount of finance costs included in the cost of housing properties	4,022	3,385
Aggregate amount of finance costs included in the cost of assets under construction	–	1,959
	4,022	**5,344**

Impairment

The Charity considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment of housing properties held for letting, in accordance with the requirements of FRS 102 and the Housing SORP 2014.

During the current year the Charity has identified no impairment losses.

11 Fixed Assets – Investment properties – Group and Charity

Fair Value:	Investment properties £'000
At 1 April 2020	650,603
Schemes completed	54,786
Change of tenure	7,332
Movement in fair value	31,729
At 31 March 2021	**744,450**

Historic Cost:	2021 £'000	2020 £'000
Investment properties measured under the historic cost convention	397,670	335,552

Included within the above is £12,862K of capitalised interest (2020: £9,924K).

12 Other Tangible Fixed Assets – Group and Charity

Cost:	Furniture and Other Equipment £'000
At 1 April 2020	10,548
Additions	896
Transfer from housing properties under construction	931
Disposals	(240)
At 31 March 2021	**12,135**
Depreciation:	
At 1 April 2020	5,352
Charged in the year	1,623
Released on disposal	(240)
At 31 March 2021	**6,735**
Net Book Value	
At 31 March 2021	**5,400**
At 31 March 2020	5,196

13 Fixed Asset Investments – Group and Charity

	2021 £	2020 £
Historic Cost:		
Investment in group companies	**2**	**2**

The parent company holds the whole of the equity share capital of the following group companies:

Name of subsidiary undertaking	Country of incorporation	Class of share	Nature of business
ExtraCare Retail Limited	England	Ordinary	Charity retail operation
Extracare Nominee 1 Limited	England	Ordinary	Dormant
Extracare Nominee 2 Limited	England	Ordinary	Dormant

All subsidiaries are registered at 7 Harry Weston Road, Binley Business Park, Coventry, CV3 2SN.

14 Stocks – Group and Charity

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Goods for resale	**138**	**132**	**–**	**–**

15 Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Rent and service charges receivable	2,435	2,447	2,435	2,447
Less: provision for bad and doubtful debts	(495)	(484)	(495)	(484)
Net rent arrears	**1,940**	**1,963**	**1,940**	**1,963**
Value Added Tax	126	163	126	163
Amount owed by subsidiary undertaking	–	–	381	310
Prepayments and accrued income	1,240	1,081	961	803
Variable Service Charges	20	100	20	100
Other debtors	6	71	3	3
	3,332	**3,378**	**3,431**	**3,342**

16 Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Loans (note 18)	1,086	776	1,086	776
Trade creditors	600	651	599	646
Amounts due to contractors for certified work	1,752	4,860	1,752	4,860
Rent and Charges received in advance	582	510	582	510
Other taxation and social security costs	436	479	436	470
Corporation Tax	–	45	–	–
Deferred capital grant (note 20)	487	462	487	462
Accruals and deferred income	6,246	6,349	6,153	6,244
Lease buyback liability	423,664	387,609	423,664	387,609
Variable service charge creditor	1,734	1,666	1,734	1,666
	436,587	**403,407**	**436,493**	**403,243**

17 Creditors: Amounts falling due after more than one year – Group and Charity

	2021 £'000	2020 £'000
Loans (note 18)	121,902	137,884
Deferred income (note 19)	144	197
Deferred capital grant (note 20)	44,583	44,433
	166,629	**182,514**

18 Loan Analysis – Group and Charity

	2021 £'000	2020 £'000
Due within one year		
Bank loans	1,086	776
Due after more than one year		
Other loans	57,500	42,500
Bank loans	65,383	96,469
	122,883	**138,969**
Less: Issue Costs	(981)	(1,085)
	121,902	**137,884**

Security

The loan facilities are secured by legal charges on freehold and leasehold properties. Loans are secured on the properties within freehold land and buildings and the buildings within development.

At 31 March 2021 there are no unencumbered completed units.

18 Loan Analysis – Group and Charity continued

Terms of repayment and interest rates

Bank and other loans are repayable in instalments, at rates of interest between 3.25% and 5.9% per annum (2020: 2.3% and 5.9% per annum).

The final instalments fall to be repaid between 2026 and 2040. The Charity has fixed interest rates to guard against future rate movements – these are embedded within the loans and do not have a separate fair value. Caps have been purchased in year against interest risk on loans and have been valued at £Nil. (2020: £Nil).

Based on the lender's earliest repayment date, borrowings are repayable as follows:

	2021 £'000	2020 £'000
Within one year or on demand	1,086	776
One year or more but less than two years	776	31,086
Two years or more but less than five years	3,258	2,948
Five years or more	118,849	104,935
	123,969	**139,745**

At 31 March 2021 the Charity has undrawn loan facilities of £35.0M (2020: £30.0M).

19 Deferred Income – Group and Charity

Deferred income will be credited to the Consolidated Statement of Comprehensive Income:

	2021 £'000	2020 £'000
Within one year	71	126
Between one and two years	70	79
Between two and five years	74	118
	215	**323**

	2021 £'000	2020 £'000
Lease premiums receivable, credited to the Consolidated Statement of Comprehensive Income over the period of the lease (up to twenty five years)	85	113
Other Care income	2	46
Care for Life income, amortised over life expectancy of plan holder	128	164
	215	**323**

Deferred income relates to lease premiums receivable £85K (2020: £113K) which will be released over the periods of the lease (up to twenty five years) and income relating to Care for Life £127K (2020: £164K) which will be released to income over the assumed life expectancy of the resident who has taken out the plan.

20 Deferred Capital Grant Income – Group and Charity

	2021 £'000	2020 £'000
Balance at 1 April	44,895	44,708
Received in the year	640	644
Released to income in the year	(465)	(457)
Balance at 31 March	**45,070**	**44,895**

	2021 £'000	2020 £'000
Amounts to be released within one year	487	462
Amounts to be released in more than one year	44,583	44,433
	45,070	**44,895**

The total of capital grants received at 31 March 2021 was £48,730K (2020: £48,090K).

21 Restricted reserves – Group and Charity

The incoming funds of the Charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes, including existing and future schemes and villages.

	At 1 April 2019 £'000	Income £'000	Expenditure £'000	At 31 March 2020 £'000	Income £'000	Expenditure £'000	At 31 March 2021 £'000
Fixed assets							
Hagley Road, Birmingham	1	–	–	1	–	–	1
Humber Court, Coventry	208	–	(3)	205	–	(3)	202
Lark Hill Village, Nottingham	2,893	–	(32)	2,861	–	(32)	2,829
New Oscott Village, Birmingham	1,204	–	(13)	1,191	–	(13)	1,178
Lovat Fields Village, Milton Keynes	945	–	(11)	934	–	(10)	924
Shenley Wood Village, Milton Keynes	169	–	(2)	167	–	(1)	166
Pannel Croft Village, Birmingham	529	–	(5)	524	–	(6)	518
St Oswalds Village, Gloucester	2	–	(1)	1	–	–	1
Rosewood Court, Wellingborough	235	–	(3)	232	–	(3)	229
Sunley Court, Kettering	227	–	(3)	224	–	(3)	221
Yates Court, Evesham	111	–	(1)	110	–	(1)	109
	6,524	**–**	**(74)**	**6,450**	**–**	**(72)**	**6,378**
Special projects and other funds							
Other miscellaneous funds	4	17	(2)	19	75	(10)	84
Other scheme restricted funds	143	31	(37)	137	20	(17)	140
	147	**48**	**(39)**	**156**	**95**	**(27)**	**224**
Total funds	**6,671**	**48**	**(113)**	**6,606**	**95**	**(99)**	**6,602**

21 Restricted reserves – Group and Charity continued

Fixed assets

These funds resulted from specific appeals to fund the development of fixed assets. Expenditure represents depreciation on the assets.

Special projects and other funds

Most of these funds have been given to finance specific projects to improve the quality of life for older people.

22 Retirement benefits – Group and Charity

Social Housing Pension Scheme (SHPS)

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

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

The last triennial valuation of the scheme for funding purposes was carried out at at 30 September 2017. This valuation revealed a deficit of £1,522M. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Charity to account for the Scheme as a defined benefit scheme.

For accounting purposes, an actuarial valuation of the scheme was carried out as at 30 September 2020 to inform the liabilities for accounting year ends from 31 March 2021 to 28 February 2022 inclusive. The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Key results

The estimated position at 31 March 2021 shows a deficit of £9,203K (2020: £4,759K).
The number of scheme members employed by the Group at 31 March 2021 was 17 (2020: 26). The charge to the Group for the year was £52K (2020: £111K).

Calculation method

The figures as at 31 March 2021 are based on projecting forward the results of the last actuarial valuation of the Fund as at 30 September 2017.

Key assumptions

	2021 £'000	2020 £'000
Discount Rate	2.15%	2.38%
Inflation (RPI)	3.29%	2.63%
Inflation (CPI)	2.86%	1.63%
Salary Growth	3.86%	2.63%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2021	21.6
Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

Defined benefit costs recognised in Statement of Comprehensive Income

	2021 £'000
Current service cost	52
Expenses	43
Net interest expense	97
	192

Defined benefit costs recognised in other comprehensive income

	2021 £'000
Experience on plan assets (excluding amounts included in net interest cost) – gain	2,804
Experience gains and losses arising on the plan liabilities – gain	993
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – loss	(191)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – loss	(9,255)
Total actuarial gains	**(5,649)**

22 Retirement benefits – Group and Charity continued

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2021 £'000	2020 £'000
Fair value of plan assets	42,083	38,300
Present value of defined benefit obligation	(51,286)	(43,059)
Defined benefit liability to be recognised	**(9,203)**	**(4,759)**

Reconciliation of opening and closing balances of the defined benefit obligation

	2021 £'000
Defined benefit obligation at start of period	43,059
Current service cost	52
Expenses	43
Interest expense	1,009
Contributions by members	122
Actuarial gains due to scheme experience	(993)
Actuarial losses due to changes in demographic assumptions	191
Actuarial losses due to changes in financial assumptions	9,255
Benefits paid and expenses	(1,452)
Defined benefit obligation at end of period	**51,286**

Reconciliation of opening and closing balances of the fair value of plan assets

	2021 £'000
Fair value of plan assets at start of period	38,300
Interest income	912
Experience on plan assets (excluding amounts included in interest income)	2,804
Employer contributions	1,397
Contributions by members	122
Benefits paid	(1,452)
Fair value of plan assets at end of period	**42,083**

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2021 was £3,716K.

The analysis of the scheme assets at the reporting date were as follows:.

Assets

	2021 £'000	2020 £'000
Global Equity	6,707	5,602
Absolute Return	2,323	1,997
Distressed Opportunities	1,215	738
Credit Relative Value	1,324	1,050
Alternative Risk Premia	1,585	2,678
Fund of Hedge Funds	5	22
Emerging Markets Debt	1,699	1,160
Risk Sharing	1,532	1,293
Insurance-Linked Securities	1,011	1,176
Property	874	844
Infrastructure	2,806	2,850
Private Debt	1,004	772
Opportunistic Illiquid credit	1,070	927
High Yield	1,260	–
Opportunistic Credit	1,154	–
Corporate Bond Fund	2,486	2,184
Liquid credit	502	16
Long Lease Property	825	663
Secured Income	1,750	1,453
Liability Driven Investment	10,695	12,711
Net Current Assets	256	164
Total assets	**42,083**	**38,300**

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22 Retirement benefits – Group and Charity continued

Analysis of the sensitivity to the principal assumptions of the present value of the defined benefit obligation

	Change in assumption	Change in liabilities £'000
Discount rate	Increase of 0.1% p.a.	(934)
Rate of inflation	Increase of 0.1% p.a.	537
Rate of salary growth	Increase of 0.1% p.a.	10

The sensitivities shown above are approximate. Each sensitivity considers one change in isolation. The inflation sensitivity includes the impact of changes to the assumptions for revaluation, pension increases and salary growth where appropriate.

23 Other provisions – Group and Charity

The Pensions Trust's Growth Plan

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9M, liabilities of £926.4M and a deficit of £131.5M. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

£11.2m per annum	From 1 April 2019 to 31 January 2025: (payable monthly and increasing by 3.0% each year on 1st April)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4M, liabilities of £969.9M and a deficit of £176.5M. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

£12.9m per annum	From 1 April 2016 to 31 March 2025: (payable monthly and increasing by 3.0% each year on 1st April)
£0.05m per annum	From 1 April 2016 to 31 September 2028: (payable monthly and increasing by 3.0% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and the Charity has agreed to a deficit funding arrangement it recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2021 £'000	2020 £'000	2019 £'000
Present value of provision	42	50	61

Reconciliation of opening and closing provisions

	2021 £'000	2020 £'000
Provision at start of period	50	61
Unwinding of the discount factor (interest expense)	1	–
Deficit contribution paid	(10)	(10)
Remeasurements – impact of any change in assumptions	1	(1)
Provision at end of period	**42**	**50**

Income and expenditure impact

	2021 £'000	2020 £'000
Interest expense	1	–
Remeasurements – impact of any change in assumptions	1	(1)
Costs recognised in income and expenditure account	**2**	**(1)**

Assumptions

	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

24 Defined contribution pension scheme – Group and Charity

The Charity also utilises the Pension Trust Flexible Retirement Plan (FRP). The FRP is a defined contribution scheme.
The estimated employer's contributions payable under all pension schemes for the year ended 31 March 2022 is £748K (2021: £784K).
Pension costs within creditors for the year ending 31 March 2021 are £276K (2020: £274K).

25 Capital commitments – Group and Charity

	2021 £'000	2020 £'000
Capital expenditure that has been contracted for but has not been provided for in these financial statements	–	6,744
Capital expenditure that has been authorised by the Board but has not yet been but not contracted for	–	–

Existing loan facilities are in place to meet these commitments where they have been contracted. In addition, grants are receivable in respect of properties under construction as detailed in note 28.

26 Financial commitments – Group and Charity

The future minimum lease payments of non-cancellable leases are as set out below:

	2021		2020	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Contracts expiring				
Within one year	1,030	28	1,164	5
Between one and five years	2,492	71	2,764	4
Over five years	3,695	–	4,114	–
	7,217	**99**	**8,042**	**9**

27 Taxation

The Trust is registered as a charity and its charitable activities are not liable to Corporation Tax.

The subsidiary of the Trust, Extracare Retail Limited, is subject to Corporation Tax. In this financial year no tax liability has been incurred. The charge incurred in the previous year relates to shop lease termination costs, expensed in year, which for tax purpose are considered of a capital nature. Such costs are not a regular occurrence and none were reported in 2020/21.

28 Contingent assets

The Charity receives pledges to fund new village developments. These pledges are contingent on various key events occurring during the village development phases. Funds are received in stages. Hence both received and receivable funds are recognised as contingent assets until such time that the conditions are met.

In 2021 conditions were met and final stage payments were received, therefore there were no longer any contingent assets to report.

At 31 March 2021 there were contingent assets from grant allocations as follows:

	Total grant pledged £'000	Received in year £'000	Contingent asset 2021 £'000	Contingent asset 2020 £'000
Solihull, West Midlands	2,561	640	–	1,921
	2,561	**640**	**–**	**1,921**

29 Contingent liabilities and other commitments

At 31 March 2021, there are no outstanding claims against the Group or Charity.

30 Related party transactions

The Group has taken advantage of the exemption conferred by paragraph 33.IA of FRS102, Related Party Disclosures, from the requirement to disclose transactions with its wholly owned subsidiary (ExtraCare Retail Limited). The aggregate total of these costs recharged is £1,542K (2020: £3,474K).

The Charity has not entered into any transactions or other arrangement with any related parties.

31 Subsidiary undertakings – Charity

As shown in note 12, the Charity has three wholly owned subsidaries which are incorporated in the United Kingdom:

- ExtraCare Retail Limited
- Extracare Nominee 1 Limited
- Extracare Nominee 2 Limited

Extracare Nominee 1 Limited and Extracare Nominee 2 Limited did not trade during the year, or in the prior year.

All companies have entered into Gift Aid arrangements to donate their taxable profits to The ExtraCare Charitable Trust.

A summary of the results of ExtraCare Retail Limited is shown below. Audited accounts will be filed with the registrar of Companies in line with requirements.

Within the Group accounts, the activity from ExtraCare Retail Limited is shown within Other Non Social Housing Activities (note 3).

	2021 £'000	2020 £'000
Turnover	2,331	3,242
Cost of sales	(192)	(414)
Staff costs	(1,260)	(2,059)
Other costs	(1,321)	(1,531)
Other operating income	403	1,036
Net profit	**(39)**	**274**
Taxation	–	(45)
Retained in subsidiary	**(39)**	**229**
Current assets	398	490
Current liabilities	(437)	(244)
Retained in subsidiary	**(39)**	**246**

The Charity received Gift Aid and related income from retail activity totalling £246K in the year ended 31 March 2021 (2020: £153K).

32 Reconciliation of operating surplus to net cash inflow from operating activities

	2021 £'000	2020 restated £'000
Surplus for the year	**24,032**	**40,371**
Interest payable	4,560	4,174
Interest receivable	(6)	(18)
Operating surplus for the year	**28,586**	**44,527**
Adjustments for non-cash items:		
Change in fair value of investment properties	(31,729)	(47,886)
Release of Buyback liability	(3,129)	(3,412)
Depreciation of tangible fixed assets	3,582	3,401
Amortisation of intangible assets	78	103
Amortisation of deferred capital grants	(465)	(457)
Amortisation of finance costs	104	107
Defined benefit pension schemes	(1,310)	(1,227)
Operating cash flows before movements in working capital	**(4,283)**	**(4,844)**
Movements in working capital		
Increase in stock	(6)	(12)
Decrease in rental and other debtors	46	539
Decrease in trade and other creditors	(528)	(1,306)
Net cash used from operating activities	**(4,771)**	**(5,623)**

Analysis of changes in net debt	At 1 April 2020 £'000	Cash flows £'000	New finance leases £'000	Other non cash £'000	At 31 March 2021 £'000
Cash and cash equivalents	5,202	(1,398)	–	–	3,804
Bank loans due in less than 1 year	(776)	–	–	(310)	(1,086)
Bank loans due in more than 1 year	(95,384)	30,776	–	206	(64,402)
Other loans	(42,500)	(15,000)	–	–	(57,500)
Lease buyback liability	(387,609)	25,759	(64,943)	3,129	(423,664)
Total	**(521,067)**	**40,137**	**(64,943)**	**3,025**	**(542,848)**

33 Number of homes in management and development

	2021 Number	2020 Number
Social housing units		
Owned by the Charity	742	693
Managed on behalf of other organisations	288	288
Non-Social housing units		
Leased or part leased investment properties	2,611	2,338
Other		
Social housing properties managed under a partnership arrangement	430	431
Non-Social housing properties managed under a partnership arrangement	167	167
	4,238	**3,917**
Homes in development at 31 March		
Supported housing	–	52
Leased or part leased investment properties	–	269
	–	**321**

34 Financial instruments

The carrying value of the Group and Charity's financial instruments at 31 March were:

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Financial assets				
Debt instruments measured at amortised cost				
Trade and other debtors	2,417	2,313	2,756	2,554
Cash	3,804	5,202	3,788	5,189
	6,221	**7,515**	**6,544**	**7,743**
Financial liabilities				
Measured at amortised cost				
Trade and other creditors	479,577	446,414	479,483	446,304
Loans	123,969	139,745	123,969	139,745
	603,546	**586,159**	**603,452**	**586,049**

The ExtraCare Charitable Trust

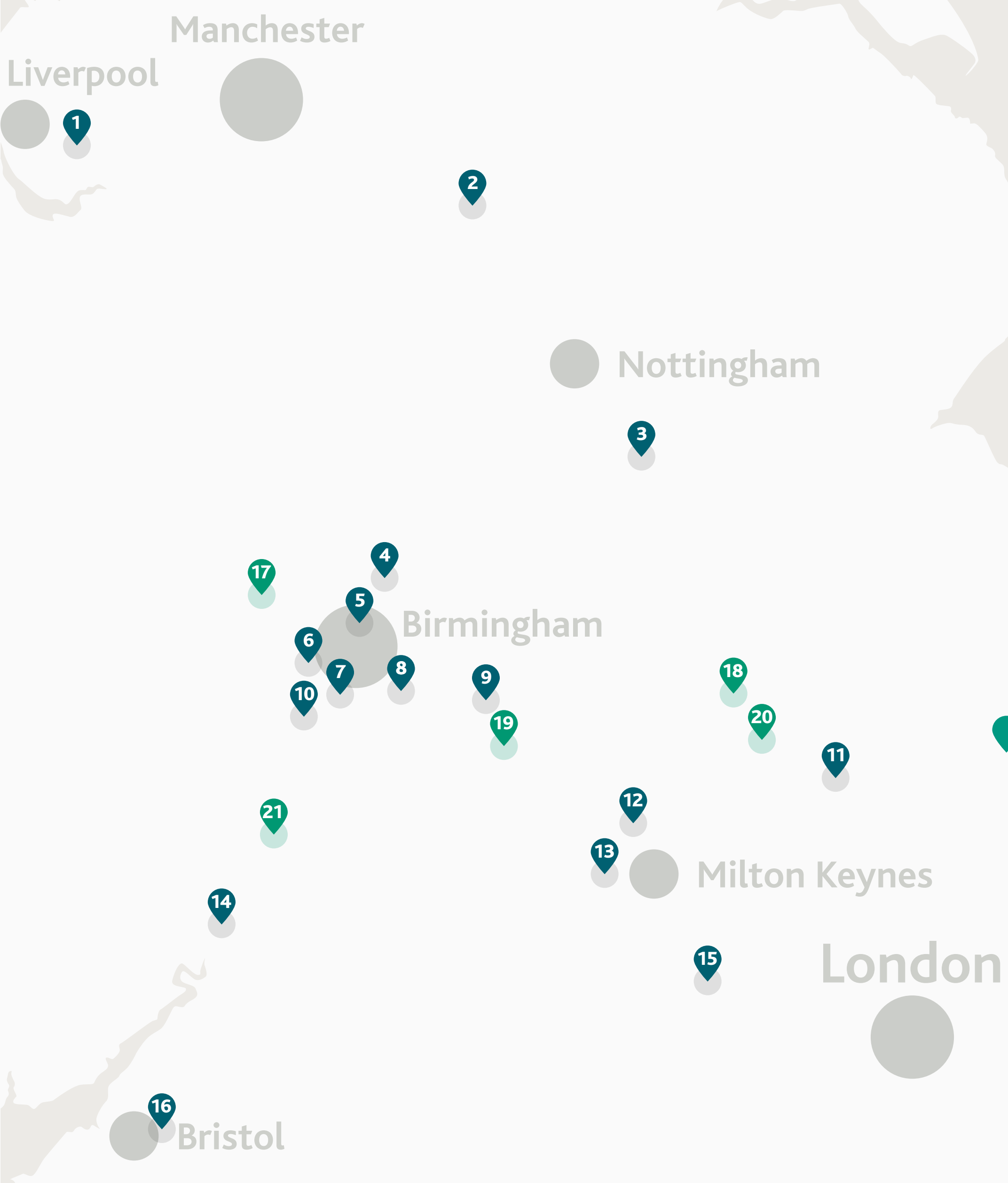
Our Locations

Operational Villages

1. Reeve Court Village
2. Brunswick Gardens Village
3. Lark Hill Village
4. New Oscott Village
5. Pannel Croft Village
6. Hagley Road Village
7. Bournville Gardens
8. Solihull Village, Shirley
9. Earlsdon Park Village, Coventry
10. Longbridge Village,Birmingham
11. Wixams Retirement Village, Bedford
12. Lovat Fields Village, Milton Keynes
13. Shenley Wood Village, Milton Keynes
14. St Oswald's Village, Gloucester
15. Hughenden Gardens Village, High Wycombe
16. Stoke Gifford Retirement Village, Bristol

Operational Schemes

17. Verona Court, Wolverhampton
18. Sunley Court, Kettering
19. Humber Court, Coventry
20. Rosewood Court, Wellingborough
21. Yates Court, Evesham



Head office

The ExtraCare Charitable Trust

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Registered Charity No. 327816
Registered in England and Wales No. 2205136