Annual Report and Accounts
31 March 2022

Better lives for older people

The ExtraCare Charitable Trust

KEY FACTS 2021–22 (AS AT 31 MARCH 2022)

4,238
homes for older people

4,532
residents living better lives

Investors in People:
Gold Award

40
Charity retail outlets

16 VILLAGES

The average age of our residents is
81

5
SCHEMES

1,312
staff working to a shared goal

2,100
volunteers supporting our charity

Turnover:
£47.0M

Reserves:
£282.9M

Total comprehensive income:
£17.2M

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STATEMENT FROM OUR CHAIR

I am delighted to present our Annual Report for 2021/22, after what has been another demanding year where ExtraCare has risen to the challenges faced as a result of the Covid-19 pandemic.

Our Charity continues to thrive and the cash reserves we've generated, as a response to issues we encountered when the pandemic initially hit in March 2020, shows what a strong financial position we are now in.

You will see within the Annual Report that we substantially achieved the main targets we set out in our Annual Business Plan for 2021/22. We continue to strive to improve our offering in relation to value for money, and any improvement in our bottom-line surplus will not be at the expense of the quality of service we offer.

I am happy to report we have been able to return to face-to-face Board meetings during 2021/22, which with so many new Trustees has been a real positive. The pandemic taught us so many things about new ways of working, many of which we will continue to use. However, there is no substitute for in person meetings when discussing the strategic objectives for the Charity over the coming years. Therefore, as we were setting the scene for the 2022-27 Corporate Plan, it was a pleasure to be doing this in person.

We were saddened in the year to receive the news that our Trustee, David Mell, had died. David was a valued Trustee, who undertook his role with such dedication and commitment to ExtraCare. He will be sorely missed by all that knew him.

I thank all our colleagues and volunteers who enable us to deliver our excellent services, and all those that donate to the Charity, through either money or goods donations which are then sold in our Retail shops.

Finally, I'd like to extend my thanks to our residents. The past couple of years have been difficult and I know at times you will have felt frustrated at the restrictions enforced. Your patience and understanding have enabled us to successfully manage a very difficult period for the Charity and ensured we are now in the best possible position to deliver a new ambitious five-year Corporate Plan.

Nicholas Baldwin CBE
Chair

FOREWORD BY THE CHIEF EXECUTIVE

This time a year ago I wrote how the Covid-19 pandemic had severely impacted the UK throughout 2020/21, including the huge impact it had on our operations. The challenges we faced did not just disappear as we entered 2021/22, with new variants and local lockdowns posing continuing challenges for us to navigate.

Our pandemic priorities have remained consistent over the previous two years, and I am extremely proud of my colleagues who have worked tirelessly to help us:

1. Keep our residents and staff safe; and
2. Keep our Charity financially viable.

During the pandemic we were able to keep our resident satisfaction levels high. 88% of our residents stated they felt safe living with us through the pandemic, with 80% saying they felt supported in getting essentials during lockdowns.

Sadly, a number of our residents died as a result of contracting Covid-19. However, the deaths in our locations were less than those seen in our core demographic across England overall, and markedly lower than those recorded in care homes.

Due to the uncertainty this time last year, we again agreed with the Trustees to formulate an Annual Business Plan and delay our five-year Corporate Plan until the external environment had settled. Within our 2021/22 Annual Business Plan we set ourselves six key targets, these being:

Secure all approvals (including planning and method of construction) for Shenley Wood 3 and one new village to enable both to start on site (subject to funding)

- The appraisal for Shenley Wood has been approved by the Board and the development was expected to commence in 2022/23 subject to the successful land purchase – which is now looking in doubt.

Achieve CQC good or outstanding for all locations inspected

- None of our locations were inspected by CQC during the year.

Achieve resident experience ratings of 80% in villages and 90% in schemes

- Resident satisfaction in our villages was 91%; and
- Resident satisfaction in our schemes was 94.7%.

Achieve 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 vision

- 68% of our employees were satisfied with us as an employer; and
- 91% of our employees are fully committed to our vision.

Achieve a total surplus in excess of £12m and limit the underlying operational loss (i.e. excluding resales) to £1.2M

- Total surplus of £17M; and
- Operational performance is break-even.

Ensure we meet or exceed the Regulator of Social Housing's expectations.

- We continued with our IDA readiness plan.

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It has been great to see our locations returning to their vibrant best over the latter half of the year with residents back socialising and undertaking activities. Providing 'better lives for older people' is not only our vision, but it is also our passion, and this can only truly be maximised when our locations are completely open and full of residents, colleagues, customers, and visitors.

Financially we have continued to strengthen our cash holdings this year, a target in the Annual Business Plan for 2021/22. We were able to cancel our £10M revolving credit facility three months early, given that by the turn of the calendar year we had already surpassed our £20M cash target. These accounts demonstrate the return to a stronger sales market, which has seen our cash position (including investments) at the year-end increase to over £30M.

Given that uncertainty seems to be diminishing, our Board of Trustees have agreed now is the right time to commit to our medium-term future, and as such we have agreed our 2022–27 Corporate Plan. This plan was formulated with the support and input of Trustees, colleagues and most importantly our residents. We want to strengthen our connection with our residents further over the course of the next five years and ensure they are at the heart of every decision we make. Our Corporate Plan focuses on three areas, these being:

- Developing new villages;
- Operating our villages and schemes; and
- Supporting our villages and schemes.

Throughout this report you will read how we have already been focusing on these areas, as well as the future plans we have in place. It is an exciting time to be involved with the Charity as we go from strength to strength in a fast-growing sector.

On behalf of the Executive Leadership Team, I'd like to give thanks to our Trustees, our colleagues, and our volunteers, who never cease to amaze me with their effort and dedication to ensure ExtraCare Charitable Trust continues to thrive.

Together, we will continue to create 'better lives for older people'.

Mick Laverty
Chief Executive

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 (also referred to as Directors of the Company for the purpose of Company law):		**Formally appointed**	**Retired/Resigned**
	Nicholas Baldwin CBE (Chair)	11 November 2020	–
	Richard Clarke (Senior Independent Director)	14 November 2018	–
	Harpal Baines	21 June 2021	–
	Richard Byrne	21 June 2021	–
	Professor Guy Daly	18 March 2019	10 November 2021
	Adrian Eggington	1 March 2020	–
	Saba Gondal	20 September 2021	–
	Andy Hardy	21 June 2021	–
	Karen Helliwell	1 March 2020	13 July 2021
	Susan Lock	1 March 2020	–
	Mary Martin	15 November 2017	21 June 2021
	David Mell	1 February 2018	17 December 2021
	Philip Riman	23 April 2019	–
	Susan Whelan Tracy	13 November 2019	–
	Kim Wootton	10 November 2021	–

Audit & Assurance Committee
Richard Clarke (Chair), **Harpal Baines, Adrian Eggington, Saba Gondal, Andy Hardy, Susan Lock, Mary Martin**ˣ, **David Mell**ˣ

Operations Committee
Susan Lock (Chair), **Harpal Baines, Nicholas Baldwin, Saba Gondal, Karen Helliwell**ˣ, **David Mell**ˣ, **Susan Whelan Tracy, Kim Wootton**

Development Committee
Philip Riman (Chair), **Nicholas Baldwin, Richard Byrne*, Adrian Eggington, Andy Hardy, Karen Helliwell**ˣ, **Mary Martin**ˣ, **Kim Wootton**

Fundraising, Research & Advocacy**
Richard Clarkeˣ, **Professor Guy Daly**ˣ, **David Mell**ˣ, **Susan Whelan Tracy**ˣ

Nominations & Remuneration Committee
Susan Whelan Tracy (Chair), **Nicholas Baldwin, Richard Clarke, Mary Martin**ˣ, **Philip Riman**

ˣ Former member

* Richard Byrne is also the Trust representative on the Board of ExtraCare Retail Limited

** Committee now disbanded

Company Secretary	**Angela Carpenter**
Executive Leadership Team (principal members of staff)	**Mick Laverty** Chief Executive **Angela Carpenter** Executive Director Governance and Compliance (from 01/02/2022) **Joanna Grainger** Executive Director Operations (from 01/09/2021) **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 (until 28/02/2022)
Registered and principal office	7 Harry Weston Road, Binley Business Park, Coventry CV3 2SN
Principal Bankers	Lloyds Banking Group Plc
Primary solicitors	Shakespeares Martineau, Pinsent Masons
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 2022.

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, we still believe our model continues to be unique by virtue of:

- We are a charity, and our surpluses are all re-invested in the charitable activities;
- 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 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. This scale is 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 four smaller housing schemes (we operated five smaller housing schemes throughout the year, however the agreement to manage Verona Court ended on 31 March 2022) 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. Some of our villages also include bungalows and two or three-bedroom cottages.

The homes we offer and our communal spaces are attractive, comfortable, and suited to the emerging needs that our residents might face as they grow older. We continue to explore the installation of ('smart') digital technology and adaptations to ensure that our residents benefit from the ways in which technology can help prolong independence and enhance quality of life. An example is 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 remains open to the public.

During the year we commissioned an exercise which examined our properties in great detail and how over time our offering is changing. This work, undertaken by Glenn Howells Architects, also focused on the demands of the sector and will be utilised in planning our upcoming extensions and new village developments. The report has been presented to Trustees and Management and, amongst other things, gives a detailed insight into the design of our current villages, the external environment affecting the sector, our client base and the green agenda. This work will be used to inform our next developments and extensions.

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 coordinator in every location to deliver a varied programme to our residents.

Volunteering is at the heart of ExtraCare communities. We have over 2,100 volunteers, with two thirds of our volunteers in locations being residents. We understand the tremendous benefits of volunteering to our location, often delivering services which would otherwise be unaffordable, whilst also supporting our residents directly in a variety of ways. In addition to everything that volunteering brings to ExtraCare, we know that our volunteers also benefit from the experience. Our vast volunteering programme is exceptional in our retirement communities.

Our award-winning wellbeing service supports our residents, improves their health and enables them to remain independent for as long as possible. The team helps improve wellbeing through programmes such as the 'Engaged Lives Project', where we are equipping residents with the skills to build confidence and improve social connectedness. This project was enabled through funding received from the Community Lottery Fund.

We continue to facilitate and expand a programme of healthcare student placements in our Birmingham Cluster, which saw physiotherapy students spending time supporting residents again in some of our villages from early 2022. The focus of these placements is on falls prevention and supporting residents back to normal post-pandemic. Previously the physiotherapy programme had been very well received by both students and residents and is just one strand of our intergenerational activities.

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. Where local authority funded care is at a rate lower than self-funded care, we are committed to providing the same high quality of care to all residents.

16 of our locations have now been accredited by the Gold Standards Framework (GSF) 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. Out of the remaining four locations, two are implementing the GSF but do not yet have the accreditation and two further locations are awaiting the training which will enable them to become accredited.

> **"I love that there are lots of people around, the staff are very friendly, and my apartment is beautiful! Loads of activities to do and with the staff's help you can do anything.**

Our Dementia and Mental Wellbeing 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 (such as laundry and cleaning), 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. With all our services, we continue to embed value for money principles, therefore recognising that an affordable level will be different for each resident. The benefit to residents from the additional services can be significant and therefore, we endeavour to deliver our services at affordable prices.

Equality Act

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, are 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 wellbeing 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.

Safeguarding

Safeguarding is a key governance priority for ExtraCare, which is committed to protecting the right of everyone we come into contact with, ensuring they are able to live and work in safety and free from abuse or neglect. We operate procedures to respond to any vulnerable adult at risk, who is known to be experiencing, or is at risk of abuse or neglect and unable to protect themselves, and have regard to the safeguarding of children where applicable in our work.

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 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, Tenure and Renewal

The number of Trustees is limited by the Charity's Articles of Association to 12. Board members are appointed on a systematic and continuous basis in accordance with our Board Recruitment, Induction and Succession Policy. Appointment as a Trustee is for a term of office of three years and limited to two consecutive terms of office in normal circumstances.

Trustees come from a range of backgrounds, including public bodies, the housing sector, and the private sector. Trustee biographies are provided on the Charity's website (www.extracare.org.uk/about-the-charity/our-trustees-directors). Details of Board appointments can be found on page 9 of this report.

During the year there were some changes to our Board membership following the resignation and retirement of three Trustees and we have used this opportunity to broaden diversity at Board level. Additionally, it was with great sadness that during the year we learned of the death of one of our Trustees, David Mell. David joined ExtraCare in 2018 and made a committed and valuable contribution to ExtraCare.

Chair of Trustees

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. In the 2021/22 financial year the Board had five scheduled meetings. This was increased to six bi-monthly meetings for 2022/23. Trustee attendance for the year ended 31 March 2022 is shown below:

Trustee	Board meetings	Committee meetings~	AGM
Nicholas Baldwin CBE (Chair)[1]	5 of 5	11 of 11	1 of 1
Harpal Baines[2]	4 of 5	7 of 7	1 of 1
Richard Byrne[2]	4 of 5	2 of 3	0 of 1
Richard Clarke[9]	5 of 5	9 of 9	1 of 1
Guy Daly[7]	0 of 2	0 of 1	0 of 1
Adrian Eggington	4 of 5	8 of 9	0 of 1
Saba Gondal[3]	3 of 4	4 of 4	1 of 1
Andy Hardy[2]	3 of 4	4 of 7	1 of 1
Karen Helliwell[5]	n/a	n/a	n/a
Susan Lock	4 of 5	9 of 9	1 of 1
Mary Martin[6]	1 of 1	3 of 3	n/a
David Mell[8,9]	3 of 3	7 of 7	1 of 1
Philip Riman	5 of 5	4 of 4	0 of 1
Susan Whelan Tracy	5 of 5	7 of 7	0 of 1
Kim Wootton[4]	3 of 3	3 of 3	1 of 1

Board Committees

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

- Audit and Assurance Committee;
- Development Committee;
- Fundraising, Research and Advocacy (dissolved June 2021);
- Nominations and Remuneration Committee; and
- Operations Committee.

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 three times per year with additional meetings scheduled if required. 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.

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.

At their June 2021 meeting the Board agreed to dissolve the Fundraising, Research & Advocacy Committee. A comprehensive review of the Board and Committee Terms of Reference was then undertaken to take account of the revised Committee structure and to respond to the results of our annual Board and Committee effectiveness review. New Committee and Board Terms of Reference were approved by the Board in June 2022. This year saw the introduction of bi-monthly Board meetings and a reduction in the number of Committee meetings.

~ Decisions made electronically
1 Attended one Audit & Assurance Committee meeting as observer
2 Appointed as Interim Trustee 21 June 2021, stepped down 10 November 2021 and formal appointment as Trustee 10 November 2021
3 Appointed as Interim Trustee 20 September 2021, stepped down 10 November 2021 and formal appointment as Trustee 10 November 2021
4 Formal appointment as Trustee 10 November 2021
5 Six-month sabbatical from 21 January 2021 and subsequently stepped down on 11 July 2021
6 Stepped down 21 June 2021
7 Stepped down 10 November 2021
8 Reappointed at the Annual General Meeting 10 November 2021
9 Died 17 December 2021

Governance Arrangements

In 2021 ExtraCare adopted the National Housing Association Code of Governance 2020 and has used the 2021/22 financial year to embed compliance with the Code. The Board routinely assesses compliance with its Code of Governance to gain assurance that the Charity remains compliant and identify any areas for improvement. ExtraCare has complied with all provisions of the Code except as detailed below:

Code Ref.	Code of Governance Standard	Explanation
3.8 (7)	There is a policy and procedure setting out how disputes and grievances involving members of the Board can be raised and responded to.	Although there is a policy and procedure relating to grievances this does not apply to Board members. The Board do not consider a separate policy necessary as this is sufficiently covered by the Chair and Senior Independent Director roles. In addition, the Whistleblowing Policy (updated and approved by Board in March 2022) has been extended to members of the Board.

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.

During the year we performed a detailed review of the social rents that we were charging to our residents. It was identified that 55 of our properties had rents being charged which were higher than the formula rent plus tolerance for supported housing. This issue was self-reported to the Regulator (RSH) and resolved quickly, with repayments being made to those residents affected.

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, and the Board take appropriate measures to assure themselves of this compliance.

Trustee indemnity insurance was in place for the financial year.

Future Developments

As we reshaped our priorities during the pandemic, we again delivered an Annual Business Plan in 2021/22, delaying our next five-year Corporate Plan until the external environment became a little less unpredictable.

During the year, it was agreed with the Trustees that we could now start to focus on the medium term, and as such we have finalised our Corporate Plan which covers 2022-27. This was signed off by the Board of Trustees in March 2022 with a focus on improving our operational performance and services, whilst also including modest levels of development over the coming years.

We are planning to extend our Wixams Village, starting on site as early as March 2023. The Corporate Plan also looks at starting a new village development in its final year, 2026/27. As detailed within the financial section of this Annual Report, refinancing discussions with current and potential funders are ongoing, and we hope to unlock further funding which we can in turn use to fund additional developments.

Going Concern

Using our experience, we risk assess those risks identified as presenting the biggest challenges to the Charity. These include, but are not limited to, the impact of the housing market on property prices; the continued inflation growth across the UK; and the potential impact of further waves of the pandemic. A detailed analysis of our income and expenditure, including possible implications for liquidity and covenant compliance is reviewed as part of this exercise.

Our 30 year financial plan is based on robust assumptions and now includes resilience created by building a minimum of £20M of liquid assets. The model is tested to ensure it can withstand a range of potential risks and reported to the Board, including a mitigation plan.

We are now looking to develop again, however would never do so unless we have access to available funds for the development. This criterion is included within our Medium-Term Financial Plan, which is an Appendix to Corporate Plan 2022–27.

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

A huge success story from 2021/22 is the building of our £20M liquid asset contingency, in line with our 2021/22 Annual Business Plan. We have invested this money in accessible investment funds, and although the funds have reduced in value in the year following the turbulent worldwide economic outlook created by the Ukrainian/Russian conflict, we remain confident that these funds will recover and are currently the most appropriate place to hold our funds. We remain open to changing our investment approach to help maximise the return on our funds.

During the year we cancelled our revolving credit facility (RCF) with Lloyds Bank three months early, as we no longer needed the facility following the build-up of our liquid asset reserves. This facility was £60M at the beginning of 2020/21, demonstrating how, despite the challenging environment faced due to the pandemic, we have continued to flourish as a Charity. Our property sales levels have increased to near pre-Covid levels since lockdown restrictions have been removed and our sales and resales experience is that consumer confidence has begun to return.

Our funding is made up of medium and long-term facilities with Lloyds of £39M to 2026 and £31M to 2040 and with BAE Pensions of £35M to 2031, £7.5M to 2037 and £15M to 2040.

We continue to work with our investors to restructure our debt portfolio to ensure that it matches our ambitions to continue to grow our property portfolio.

Both our funders, Lloyds and BAE Pensions, agreed to continue to monitor covenants under the previous accounting treatment of our properties. The Board are satisfied that covenant compliance will be assessed under the previous basis of accounting and based on mutually acceptable calculations. Calculations on this basis continue to demonstrate compliance with the loan covenants.

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

Health and Safety Management

The health and safety (H&S) 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. H&S and fire safety are identified as risks on our Board Assurance Framework, which is monitored at our Audit and Assurance Committee and Legal and Regulatory compliance is identified as a strategic risk for the Charity.

ExtraCare has a comprehensive policy framework on H&S, fire and property compliance which demonstrates understanding of our legal and regulatory expectations. The H&S Manager is appointed as the competent person in accordance with Regulation 7 of the Management of Health and Safety at Work Regulations 1999. We have a Corporate H&S Group which monitors the management of H&S across the Trust and Retail subsidiary.

Lockdowns, caused by the Covid-19 pandemic, have resulted in unprecedented challenges regarding our compliance work. However, we remained compliant on the servicing of Gas, Lifts, Water Hygiene, Fire Safety Servicing/Fire Risk Assessments (FRA) and the completion of Asbestos surveys across all our locations during the pandemic. A challenge was fixed wiring testing, given the complexity involved in accessing every apartment during a pandemic. The National Inspection Council for Electrical Installation Contracting issued guidance advising a 6-month extension and all tests were completed within this timescale.

We entered into a partnership with West Midlands Fire Service Primary Authority Scheme in April 2021. The partnership provides us with access to their fire engineering team who act as consultants and a 'critical friend' for advice and support on all fire safety matters. The partnership will assist us in being prepared for the impact of the Fire Safety Act, and the forthcoming Building Safety Bill and the industry-wide competency framework coming from the Hackett Review. We also became a Registered Signatory with 'Building a Safer Future' in May 2022.

Staff Engagement

We use several channels to ensure that our staff, regardless of their role 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, for the second year running, unable to undertake our annual staff roadshows in person where a member of the Executive Leadership Team visits each location to meet staff. We felt it important that, even if we were not able to physically visit locations to deliver the roadshows, they should still be delivered both to update colleagues and also thank them for the work undertaken throughout the pandemic. We therefore ran the roadshows virtually, with a member of the Executive Leadership Team virtually meeting each location.

Our internal communications framework comprises of daily 'line up' meetings for staff in locations; and weekly email communication to staff with important updates and changes. In addition colleagues have monthly 1-2-1 work planning meetings with their line manager.

This is supported by our 'Workplace by Facebook' which is an online interactive staff communication platform and 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 annual staff survey is an opportunity for employees to express their views of the Charity as an employer. The results of the survey are fed back to locations and departments and action plans are developed as a result in addition to an overall organisational action plan. In addition, our 'we're listening' and 'suggestion scheme' are a means for staff to suggest areas for improvement which are reviewed by senior management and responded to through 'you said, we did' communications.

The Liz Taylor Awards are our annual awards which highlight those staff and volunteers who have gone above and beyond.

In the year we developed an Equality, Diversity and Inclusion (EDI) Strategy which was approved by our Board in September 2021.The aim of this strategy is to set out the basis of a commitment to diversity with a driver for inclusion for all. The strategy has been written as a holistic document to encompass residents, staff and volunteers. There are five stages which are interlinked. They are:

- To define and clearly communicate ExtraCare's EDI vision;
- To seek ownership and commitment to EDI;
- To obtain and review diversity data;
- To identify policy gaps; and
- To undertake EDI initiatives.

Our strategy was developed by a working group and focus groups were run for interested staff and Trustees to seek views on what should be included. Following its approval an EDI Steering Group has been established with a cross section of staff. The Steering Group will review progress against EDI actions and make suggestions for development of EDI initiatives.

A staff forum 'Xchange' has been established where Staff Ambassadors representing each location, Head Office and the Retail subsidiary meet with senior managers and exchange information and views and contribute to the strategic direction of the Charity.

We hold the gold accreditation for Investors in People and will be aiming to maintain this during 2022/23 when we will be re-assessed.

> **The staff are brilliant they are such lovely people, if they know you are poorly they will be here coming in and asking if you are alright. They are all very switched on, they know what they are talking about. They are lovely people just trying to do a good job and they do do a good job and they care about you.**

Employees who have a disability

Our Charity's workforce includes 2.2% who have declared they have 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.

Donations are largely generated through:

- ExtraCare Retail Limited, our wholly owned trading subsidiary which operates our charity shops;
- Funds raised through trusts, foundations, challenge appeals, legacies and our corporate donations;
- 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.

During the period we released a video which was sent to a small number of key stakeholders and asking if they could make a donation to help support our Charity. We received a positive response to this campaign and may look to roll this out further in the coming year.

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. With the dissolution of the Fundraising, Research & Advocacy Committee and the amendment of Board and Committee Terms of Reference, fundraising oversight has moved to the Board (with temporary oversight provided by our Development Committee until this change was made). There have been no complaints regarding our fundraising activities received in the year (2020/21: nil).

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 January 2022. It outlines the principles on which we manage investments and borrowings. It also forms the bedrock for our Treasury Management Strategy which has been redrafted to align with our Corporate Plan ambitions.

It is our Charity's policy to take out loans at fixed rates of interest, whilst limiting the exposure to interest rate fluctuations on any development funding. Following the cancellation of the revolving credit facility, all our borrowings are at fixed rates of interest.

Our Treasury Management Policy outlines our plans to incrementally build our headroom, primarily as liquid assets, to protect against future unexpected events. We are very pleased that we have achieved this cash headroom target in 2021/22.

Internal Financial Control

The Board is provided with an Annual Assurance Statement by the Executive Director Governance & Compliance, which is signed by the Chief Executive and the Executive Director Corporate Resources, 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 2021/22 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 any targets and commitments included in our 2021/22 Annual 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:

Nick Baldwin CBE
Chair

21 September 2022

STRATEGIC REPORT

Sector Outlook

Background

The later-living residential sector has changed significantly since the formation of ExtraCare. There are now a range of models for providing retirement living, ranging from a light touch approach to management to the institutional care home model. We believe that our model of quality older persons' housing with an option for care, still has huge demand in this space.

The life expectancy for the UK by 2030 is expected to be 83 and 85 for men and women respectively. A slowing of birth rates, coupled with this extended life expectancy is pushing the population of European countries towards those over 65.

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

There continue to be challenges around staffing, with difficulties in recruiting across a wide range of positions in the organisation and particularly within care roles. This is a sector wide issue relating to care. It is expected that these challenges will continue for some time to come given the current demands on employment across the country.

Late 2021 also began to see inflation rise rapidly, owing somewhat to the price of utilities and then the war in Ukraine. From a CPI figure of 3.1% at September 2021 (which is used for 2022/23 rent increases) it is projected that a figure of greater than 10% will be reached later in 2022. These factors have also resulted in a slow and steady increase in new borrowing costs, with the Bank of England increasing the base rate to 1.25% in June 2022, the highest figure since 2009.

On a positive note for ExtraCare, house prices continue to rise, with a 10% increase in the average house price through 2021. Although this was partially inflated due to government incentives around stamp duty, it is further proof that the property market currently remains strong despite the war in Ukraine, Brexit and the pandemic.

Covid-19

During 2021/22 we engaged our residents again for their feedback on our handling of the second wave of the pandemic. Our main objectives were to understand the resilience of our model of retirement communities in the face of an unprecedented global health crisis, and build upon our initial survey (undertaken in July 2020) to help inform our response to any further waves of the pandemic and support our vision for creating better lives for older people.

Findings of the survey included:

- 93% agreed that limiting visitors to the locations had been important in containing the spread of Covid-19;
- 88% felt safe in our locations during the pandemic;
- More than 80% felt supported in getting essentials such as groceries and medication; and
- 77% reported that we communicated well with residents during the pandemic.

In addition, we also questioned residents on their mental wellbeing during the pandemic, and found the following:

- 39% felt socially isolated during lockdowns;
- 41% stated that the pandemic had negatively affected their mental health;
- 73% felt sad at not being able to see children and grandchildren; and
- 63% were worried about friends and family members.

This insight is invaluable in helping our colleagues at locations deal with any future pandemic outbreaks, or another health crisis.

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

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 throughout the year, but specifically towards the latter part of the period. We have been able to return to hosting sales open days, which have significantly improved demand, demonstrating just how important these events are in getting customers through our doors, so that they can feel the experience we offer when living in our locations.

We are constantly striving to improve our understanding of the market and respond to emerging trends. Findings from competitor analysis in 2020 highlighted the following:

- Our model continues to be different to others, but other providers use our research and model to promote their products which are not wholly 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 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; and
- Other providers and ARCO members use higher deferred charging (the fees charged on exit) as their business model. We should monitor this approach and consider if this could benefit us.

In addition, and in partnership with three other ARCO members, we have previously commissioned the International Longevity Centre UK (ILCUK) to undertake a study into the future market for retirement communities. The findings deepened 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 and Lancaster University 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;
- 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's needed.

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.
Now that we are once again able to have in person Board meetings, our Trustees are again taking 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.

For further information on how we as a charity have engaged with our employees during the year please see section 'Staff engagement' on page 16. 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 34-35 for further information on environmental considerations and actions taken in the year, and page 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 benefit of its beneficiaries, 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 will have a balcony or patio. We are always learning from previous developments and modernisation programmes and aim to 'future-proof' our properties for our residents. This currently includes assessing the environmental impact of any components that we include in our design brief.

As at 31 March 2022, 35% of our properties are for social rent. In 2000 it was 94% and in 2010 it was 62%, which indicates how significantly our 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: providing diverse integrated retirement 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. The range of 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 generate customer insight by comparing data from our wellbeing assessments which are conducted before residents move in with our latest wellbeing assessments, focusing on improving areas including exercise frequency, loneliness, and social networks.

Volunteering is at the heart of our Charity's ethos, offering opportunities for people to use their skills and experience, 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 including our gyms as part of an affordable membership that supports our charitable income.

Care

Each of our locations offer care services via on-site care service, delivered throughout both the day and night. Care services are predominantly assessed and delivered by our own staff, although we do allow external providers onsite. Our services are registered and inspected by 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 baseline assessment (carried out on our wellbeing app) before moving in, so that we have a better understanding of their health and social care needs. Our 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.

Dementia and Mental Wellbeing Service

Implemented through specially trained staff, our Dementia and Mental Wellbeing Service offers tailored support for residents living with dementia or a cognitive impairment and common mental health conditions, aiming to reduce the impact of dementia and improve wellbeing. It also supports residents to get a diagnosis of dementia where applicable, aligning with national targets in England.

Progress against our Annual Business Plan key targets

For 2021/22 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 to allow us to assess the external environment.

Our 2021/22 Annual Business Plan contained several targets for the financial year with progress for each of these targets being captured in our corporate balanced scorecard reported to our Board and Committees. Six of these were key targets and our self-assessed performance against them is shown below:

Key Target	2021/22
Secure all approvals (incl. planning and method of construction) for Shenley Wood 3 and one new village to enable both to start on site (subject to funding).	**Partially achieved** Board approved purchase of land for SW3, use of modern methods of construction and the overall budget at their March 2022 meeting. SW3 start on site scheduled for autumn 2022. Planning for Worcester village on-hold as Council now reviewing the local plan (which had not been adopted). £70M included in CP 2022-27 for a new village.
Achieve CQC good or outstanding for all locations inspected.	**Achieved** No CQC inspections took place in 2021/22. 18/20 registered locations have a rating of Good or Outstanding, 1 location has not yet had its first inspection and 1 location has a rating of Requires Improvement. Both locations have been audited internally and outcome indicates both meet the requirements for a rating of Good.
Achieve resident experience ratings of: • 80% in villages; and • 90% in schemes	**Achieved** 91% Villages and 94.7% Schemes.
Achieve staff satisfaction scores of: • 75% – satisfied with ExtraCare as an employer; and • 90% – fully committed to the vision	**Partially achieved** Satisfaction with ECCT, not achieved – 68%. Fully committed to our vision, achieved – 91%.
Achieve a total surplus in excess of £12M and limit the underlying operational loss (i.e. excluding resales) to £1.2M*. *These figures are based upon our year end management accounts and not the financial statements. Operational performance in the management accounts focuses on our Locations performance, rather than the overall Operating performance.	**Achieved** Year-end surplus is £17M and operational performance is break-even.
Ensure we meet or exceed the Regulator of Social Housing's expectations.	Continued progress made against the Governance plan, with our RSH self-assessment reflecting that progress.

Financial Performance

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

	2021/22	2020/21	2019/20
Operating deficit	(£1.3M)	(£3.1M)	(£3.3M)
Total Comprehensive Income	£17.3M	£18.4M	£47.3M
Turnover	£47.0M	£41.7M	£44.2M
Reserves	£282.9M	£265.7M	£247.3M

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.

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 best use of time and effort; and
- Effectiveness: the relationship between the intended and actual results.

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	2020/21 Actual	2021/22 Target	2021/22 Actual	2022/23 Target
1. Reinvestment	6.1%	2.4%	0.4%	0.7%	0.7%
2. New Supply					
– Social Housing	1.3%	7.0%	0.0%	0.0%	0.0%
– Non-Social Housing	0.0%	10.3%	0.0%	0.0%	0.0%
3. Gearing	33.8%	23.0%	20.0%	17.7%	20.0%
4. EBITDA MRI*	196.1%	-0.7%	70.0%	23.7%	25.0%
5. Headline Social Housing Cost per unit	£4,023	£6,059	£6,000	£6,711	£6,000
6. Operating Margin					
– Overall	21.5%	-7.5%	-3.0%	-2.7%	-2.0%
– Social Housing	23.6%	19.4%	20.0%	21.4%	20.0%
7. Return on Capital Employed (ROCE)	2.8%	-0.7%	0.0%	-0.3%	0.0%

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

The external VfM metrics are modelled using HouseMark-led calculations. We know we are different to many other Registered Providers who complete the data, and therefore do not focus heavily on the Scorecard median. We do however look to improve our operating cost per units and margins each year, whilst ensuring the service we offer is not negatively impacted.

Our VfM reporting is currently under review as we create a new strategy and assess which measures are important to our Charity whilst also ensuring we can successfully deliver our Corporate Plan.

ExtraCare VfM metrics, targets, & performance

In addition to the mandatory RSH metrics above we set our own internal VfM targets. These were chosen based on areas of activity which directly impact VfM or where a need to enhance performance had been identified.

ExtraCare VfM – metrics, targets & performance	2020/21 Actual	2021/22 Target	2021/22 Actual
1. Arrears (reduce value of payments due)	2.66%	2.5%	2.3%
2. Rental Voids (reduce average period for re-let)	20.2 weeks	8 weeks	22.5 weeks
3. Operations Surplus/(Deficit)	(£4.9M)	(£1.1M)	(£0.8M)
4. Loan to Value	50%	55%	44.7%
5. CQC rating Good or Outstanding	95%	100%	95%
6. Resident satisfaction rating	90.5% Villages 96.2% Schemes	80% Villages 90% Schemes	91% Villages 94.7% Schemes
7. Reduce energy usage	3.45 tnes resident/year	3.13 tnes resident/year	3.23 CO2e/ resident

- Rental voids – an ambitious target has been set within the Corporate Plan to reduce the re-let timing on our rental properties. There is much work being undertaken across the organisation to reduce this figure, with recent trend analysis showing this is already paying dividends;
- CQC rating – our CQC rating, which is amber, is due to us awaiting re-inspection at Pannel Croft Village. Given work undertaken internally, we are satisfied that if Pannel Croft Village was to be re-assessed we would be able to record 100% against this metric. Solihull Village, which as our newest village opening is yet to have its first inspection, is currently excluded from the calculation; and
- Energy usage – our newly developed Energy and Sustainability Strategy will continue to support the aim of reducing energy use, with our Corporate Plan detailing our aim to be carbon neutral by 2035. Our target in 2021/22 was an overall intensity ratio of 3.13 CO2e/resident, and whilst we reduced our emissions by 6.5% per resident, we fell just short of this target.

As mentioned above, our VfM metrics are currently under review, and as such 2022/23 targets have not been set for these measures.

Internal Benchmarking

Finance Business Partners work with Regional Operations Managers and Location Managers to monitor the income and expenditure between locations. 2022/23 will see us internally benchmark a number of services across our locations and then promote the sharing of best practice to improve value for money and profitability.

External Benchmarking

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

We are now completing the monthly HouseMark KPI surveys, known as Pulse surveys, and plan to begin using this data to help drive our performance moving forward.

Social value

As a charity focused on improving the lives of older people, we also have a commitment to social value. Social value measures the positive value businesses create for the economy, communities, and society. We focus on the value that we can bring to our residents and our local communities through our procurement activity and collaboration with our suppliers. Our Procurement and Wellbeing teams work together to ensure that these initiatives are targeted towards areas that will benefit the most.

We ensure that each procurement exercise we undertake has at least 10% of the overall score allocated to how suppliers can assist us in delivering social value. The way social value could be delivered will differ, encompassing areas such as EDI, sustainability, and sometimes referring to our vision of better lives for older people.

> **"You have brought peace of mind to our family, we have been able to live closer thanks to our grandparents moving into ExtraCare's village. You are bringing families together and that is priceless.**

An example of this in practice is the award of the facilities management contract in 2021/22, where due to the low numbers of women joining the construction industry, potential suppliers were assessed on their initiatives of encouraging women to join the industry and how they assisted women to develop careers within their organisation. Also during the year, we tendered our mobile phones contract, with potential suppliers being assessed on how they would recycle old handsets;, and for a catering tender, cooking classes for low sugar recipes to be delivered at those villages with higher levels of diabetic residents was explored.

We will continue to deliver social value through our procurement activity going forward, based on the UN Sustainable Development Goals, predominantly targets:

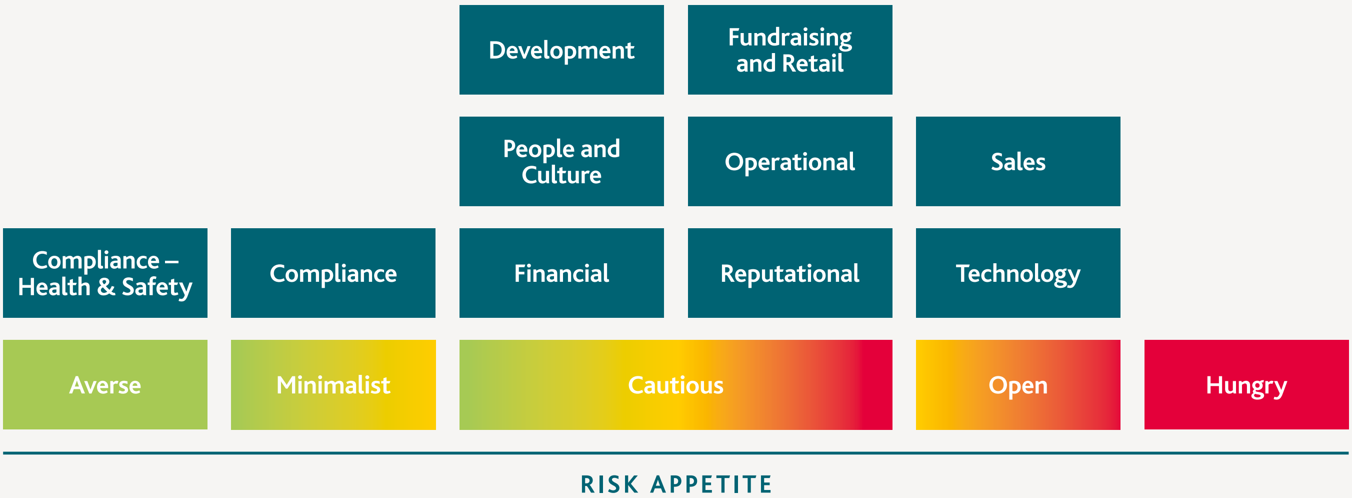
- 3.4 – By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being;
- 12.7 – Promote public procurement practices that are sustainable, in accordance with national policies and priorities; and
- 17.7 – Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.

This will ensure initiatives continue to focus on the areas that are the most beneficial to ExtraCare and its residents.

Managing Key Risks and Uncertainties

We are committed to ensuring that risk management is an intrinsic element of governance arrangements and that our risk management process adds value to informing decision making processes to ensure the delivery of the Corporate Plan. Our Board revised their risk appetite in June 2021 to inform the preparation of the Corporate Plan 2022-27. This provided us with an updated framework to identify how much risk we can take and where to focus our attention on reducing risks to within levels of appetite. The Board revisited their Sales risk appetite in March 2022 before signing off our Corporate Plan 2022-27 and our updated Risk Management Strategy and Risk Management Policy.

Our Board set the risk appetite across generic risk categories recognising that a 'one size fits all' approach does not easily fit with our business activities.



Our updated Risk Management Strategy and Risk Management Policy took effect from 1 April 2022. These help us to manage our risks, secure the right opportunities and deliver sustainable strategic priorities. We amended our risk reporting style during the year to introduce dashboard reporting to provide assurance to our Board.

Risks flowing from the pandemic have continued to be a focus throughout the financial year and have been mitigated effectively.

We are developing our strategic, technical, and organisational approach to cyber security to focus our efforts on managing our cyber security risk.

We are in the early stages of identifying, planning, and committing to climate change actions. Our VfM statement and also Streamlined Energy and Carbon reporting section demonstrates the early work we are undertaking, and our targets, around climate change.

Our Board consider the Strategic risks faced by the Charity to be:

Risk	Appetite
Legal & Regulatory Compliance	**Averse to Minimalist**

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 staff;
- External/Third Party visits/inspections/reviews/advice; and
- Internal compliance processes and related procedures.

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;
- Equality, Diversity and Inclusion Strategy;
- 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).

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.

Risk	Appetite
Cash flow	**Cautious**

Financing secured through borrowing and sales/resales, insufficient to support our funding needs, and/or no satisfactory renegotiation of loan financing with Lloyds. This could result in failure to meet the development programme, a lack of key stakeholder confidence, a poor regulatory viability grading and affects delivery of Business Plan and/or 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, Audit and Assurance Committee, and Board.

Risk	Appetite
Property Market Sales	**Open**

A significant or sustained deterioration in the housing market (falling property prices/economic pressures/stagnation) or other factor affecting demand (for our properties) produces reduced levels of sales (new stock) and resales (existing stock) limiting the income (from sales) and profit (from resales) realisable in support of debt financing, reinvestment and achievement of Business Plan and/or Corporate Plan objectives, targets and commitments.

Mitigation and management measures include:

- Demand measures including introduction of incentives, increasing levels of shared ownership and rentals;
- Headroom maintained between available facilities and borrowings; and
- An agreed mitigation plan which can be invoked when required.

Risk	Appetite
Development	**Cautious**

Challenges in suitable site locations/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 sales income, cashflow, resident satisfaction, reputation and delivery of Business Plan and/or 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; and
- Contract management processes.

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:

- Covid-19 Governance team in place;
- Evidence, feedback, and lessons learned demonstrates organisational agility, resilience, and effectiveness of response to Covid-19;
- Vaccine monitoring and requirements for lateral flow testing in place; and
- Maintenance of funding and cashflow management.

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 2021/22 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.'

Internal Audit recommendations are tracked to ensure implementation, with oversight provided by the Audit & Assurance Committee.

Risk Summary

Our Board of Trustees has:

- Considered the major risks and uncertainties to which the Charity is exposed;
- Satisfied themselves that systems or procedures are established to manage and mitigate 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 the 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

It was decided when the pandemic first hit that development activity would be paused whilst we overcame the operational challenges we faced. This was made an easier decision given that we only had our Solihull Village and Earlsdon Phase 2 extension on site and that we were coming off the back of a healthy development pipeline delivered during the previous Corporate Plan. When our £20M liquid asset reserves target had been achieved it was always the Charity's plan to resume measured growth of our asset base, and as we approach 2022/23, that is what we will do.

The previous granted planning permission for Phase 2 at our Bedford Wixams Village has been extended for an additional three years and start on site for the build is currently expected to be towards the end of 2022/23 or early in 2023/24.

We continue to look for new development opportunities working closely with local authorities, developers, housebuilders, and construction partners to identify new village sites and extension opportunities.

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 (MMC), 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.

We anticipate that future developments will include MMC via either modular build, offsite pod construction, or both.

Our Research and Innovation Strategy continues to drive change within our villages and ensures our buildings meet our current and future customers' expectations.

Our Energy and Sustainability Strategy sets out the detail about how all our developments will be built at a standard at least to the future homes standard and we are assessing how to further reduce our carbon emissions, both in development and operating villages.

Modernisation

Our modernisation programme is a committment to continually invest in our existing villages to ensure their desirability remains at a high level throughout the building's life. We are always keen to listen to our residents and undertake extensive consultation with them whilst in planning and design stage of proceedings.

The key aims of our modernisation programme are:

- More outward looking village environment;
- Better space utilisation within the village;
- A more environmentally friendly village; and
- Technology enabled village.

During 2021/22 we paused the modernisation programme alongside pausing development activity. This was a key mitigation for us in protecting our cash flow however we are now in a position where we are able to recommence with the programme and our Lark Hill Village modernisation started in April 2022.

It is our aim to undertake five modernisations across the five years of Corporate Plan 2022–27, with £15M being allocated in our cash flow to undertake these modernisations.

Initial Property Leases

Given lockdown restrictions in 2020/21, it was no surprise that the granting of our initial property leases for our new village locations was down on expectations during the year. It became difficult for customers to view our properties during this period and equally as challenging for any potential customer to sell their own property at certain times during lockdowns.

The beginning of the 2021/22 year again saw restrictions in place, with local lockdowns at some locations also affecting our ability to market properties. It is to be remembered that our offering is at its best when a potential customer can witness first-hand our thriving communities and the lifestyle activities that they could be part of if they move into our villages. During the latter half of the financial year, we have once again been able to run our village open days, and public confidence in mixing with other households has slowly begun to return to some sort of normality.

Our sales team has worked tirelessly to generate interest and convert this into sales, and this year generated £30.2M cash for the granting of initial property leases.

The progress on sales of our new village locations is as follows on 31 March 2022:

Village	Opened	Total initial leases available	Leases granted	% granted
Hughenden Gardens	May 2018	205	205	100%
Stoke Gifford	November 2018	180	141	78%
Bedford Wixams	June 2019	184	155	84%
Earlsdon Park Phase 2	November 2020	60	39	65%
Solihull	January 2021	209	103	49%

Subsequent Property Leases

The 2021/22 year witnessed the unwinding of our deferred buyback scheme, an initiative which asked lease custodians to defer the sale of the lease back to us. This unwinding in turn pushed our leasehold sales voids figures up, although these have now stabilised and are expected to fall over the coming months.

Despite the increase in sales voids referred to above, we have still managed to generate a resale surplus of £9.3M. During the year we granted 160 subsequent property leases (2020/21 – 121), generating cash of £41.2M (2020/21 – £34.5M).

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 engagement 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 as well as the aforementioned member position held by the Chair of the Residents' Forum.

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.

Care Quality

The challenging targets set for our care quality have been achieved with one exception within increasingly difficult care market conditions.

During 2021/22 there were no inspections undertaken by the CQC at our locations, and therefore we remain very proud that at the 31 March 2022, 19 of the 21 (including Verona Court) inspected locations were currently rated 'Good' or 'Outstanding' by the CQC. Our newest village, Solihull, has not received their first inspection and one other, Pannel Croft, is rated as 'Requires Improvement'.

Our overall ratings remain as follows:

- Five 'Outstanding' overall: Brunswick Gardens, Hagley Road, Lovat Fields, Reeve Court and Shenley Wood Villages;
- 14 'Good' overall: Bournville Gardens Village, Earlsdon Park Village, Hughenden Gardens Village, Humber Court, Lark Hill Village, Longbridge Village, New Oscott Village, Rosewood Court, Stoke Gifford Village, St Oswalds Village, Sunley Court, Verona Court (landlord managed from 1st April 2022), Bedford Wixams Village and Yates Court;
- Four of the 14 rated 'Good' overall were rated outstanding in one domain;
- One rating of 'Requires Improvement': Pannel Croft Village (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 Village.

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 sales and rentals, there has been an even sharper focus.

We regularly review income generating activities within our locations to identify opportunities to sell services and meet the needs of our residents safely.

Our Commercial Strategy, which relates to services such as catering, resident activities and gyms, was updated during 2021/22, and now adopts a robust commercial approach, continues to underpin our efforts towards generating income and contributing to the limiting of losses within our services. It includes ways to maximise commercial opportunities that will contribute to our long-term financial viability as a charity: focusing 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.

Streamlined Energy and Carbon Reporting

Our Charity is committed to improving its environmental performance and reducing our carbon footprint. Reports submitted to our Board for consideration now include the requirement to evaluate any environmental considerations.

Environmental Performance

Our most recently developed 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 usage.

As part of the work undertaken by Glenn Howells Architects looking at our village design brief, there was a specific focus on environmental, economic and social sustainability factors. This work provides us with new avenues to explore in our next development or extension. We are also examining modern methods of construction when appraising all our future developments.

Emissions, Waste & Recycling

ExtraCare has an impact on the environment directly through the operation of property and indirectly through those operations which support our Charity such as business travel, purchasing of goods and services and of course key 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 villages and schemes owned by ExtraCare, the head office building in Coventry and all retail sites that were in operation throughout 2021/22 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.

Emission type	Emission source	Current reporting year			Previous year		% change	
		Amount	Unit	Emissions CO_2e	kWh	Tnes CO_2e	Units	Tnes CO_2e
Scope 1	Gas	45,584,675	kWh	8,349.3	42,813.389	7,872.1	6.5%	6.1%
Scope 2	Electricity	18,827,446	kWh	3,997.6	18,411,826	4,292.5	2.3%	-6.9%
Scope 3	Water	434,983	m^3	64.8	235,128	80.9	85.0%	-19.9%
	Waste – Liquid	423,409	m^3	115.2	227,179	160.8	86.4%	-28.4%
	Waste – Solid	66	Tnes	3.3	83	3.9	-20.6%	-16.1%
	Travel	193,672	miles	48.5	225,083	56.4	-14.0%	-13.9%
Total scope 1,2,3				**12,578.7**		**12,466.6**		**0.9%**

- Our overall performance is a reduction in emissions per resident of 6.5% (shown in the intensity calculations table below). This reduction is slightly below the target but is reasonable given the resources dedicated to Covid-19 measures over the past 12 months.
- Total emissions are similar to the 2020/21 figures. An increase in gas emissions has been countered by falls in all other emissions.
- Gas makes up 66% of emissions. The rise of 6.5% in energy and 6.1% in CO2 emissions is primarily due to the increase in resident numbers which are 7.9% higher following the opening of our Solihull Village and Earlsdon Park Village extension. Gas emissions per resident have fallen by just under 2%, this following campaigns on how to lower energy usage. We still have a long journey ahead of us in relation to changing the behaviours of our residents, although we are not alone in this challenge.
- Electricity usage has increased by 2.3% but emissions have reduced owing to the decarbonisation of the grid. Electricity emissions per resident have fallen by over 13%.
- Scope 3 emissions have fallen by over 23%, in part due to reducing emission factors but also due to a reduction of 14% in business travel due to new ways of working which were first implemented during the pandemic.

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.

	Current Reporting Year	Previous Reporting Year	% change
Number of residents	3,899	3,612	7.9%
Overall intensity (CO_2e/resident)	3.23	3.45	-6.5%
Building energy (CO_2e/resident)	3.17	3.27	-6.0%

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 (NB: Waste figures do not cover Retail sites which have minimal waste disposal);
- Travel data was based on staff expense claims;
- Intensity ratio was based on our average resident population during 2021/22; 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 wellbeing 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, 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. Our resident volunteers proved crucial during the pandemic where they supported residents to get their shopping, deliveries and to maintain contact with friends and families.

Each individual's reason for volunteering is unique. They may wish to make good use of their skills and knowledge, to gain new skills and experience to enhance their CV, build their confidence, meet new people or make a difference to others. Whatever their reason, our aim is to support our volunteers to meet their goal.

As well as volunteering we also provide valuable opportunities for students requiring placements and Work Experience, for Duke of Edinburgh Award, participants and for other organisations seeking corporate volunteering opportunities within our locations and charity shops.

ExtraCare Charity Shops

In 2021/22 ExtraCare Retail Ltd, through its charity shops, generated a surplus of £360K (2020/21 £39K loss after tax). Shops sell donated goods on behalf of the Charity, with profits generated from this route being retained within the Charity.

Our shops began to reopen in April 2021 following lockdown restrictions being lifted, and most have remained open since then. Some of our shops have been forced to close temporarily due to outbreaks of Covid-19 amongst staff and volunteers, but this has not substantially impacted trading in the year.

It has been an exceptional year in relation to profits, especially given customer numbers on the high street are down on years gone by. We have continued our strategy of closing shops which are not profit generating, and this has reduced the number of shops we now have to 40. We are constantly on the lookout for new premises and expect to open a further three shops in the coming year.

Performance this year has demonstrated we have been right to be confident about the future of ExtraCare Retail Ltd, despite the recent significant challenges we have been presented with.

The current economic climate, and substantial rise in the cost of living will inevitably drive consumers to seek greater 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.

We remain committed to the Retail Strategy agreed in 2020/21, which focuses 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 £57K in 2021/22 (£95K in 2020/21) through resident fundraising, trusts, foundations, challenge appeals and our corporate donations.

Given that we do not currently have a dedicated fundraising function in the Charity this is a good achievement and demonstrates how our charitable objectives really appeal to the public.

An additional £744K was raised through our charity shops in the year (£95K in 2020/21). This supports in reducing our operating shortfall with respect to underfunded or unfunded services such as Care, Wellbeing, Dementia and End of Life support.

During the year we released a fundraising video which has already been successful in generating donations from key stakeholders.

Research and Innovation

We utilise advanced technology in order to support our residents in their day-to-day lives.

- Supporting and signposting more of our residents through our smart markets to pilot and then 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 devices piloted at Wixams and Stoke Gifford villages 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 (sensors that check how residents are living in their apartment regarding heat, light, movement, noise, etc.) 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.

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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 the upcoming financial year.

Our 2021-24 People Strategy supports us in meeting our corporate commitment to review how we attract, retain, develop and engage with our people and develop our culture.

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. We acknowledge that recruitment and retention are issues both in our sector and across other sectors, and therefore investing in our employees is essential. In March 2022 our Board approved a 6% pay award increase, with all staff receiving a minimum of 4%, and many of our colleagues who undertake front line care delivery roles receiving a higher percentage increase from 1st April 2022.

27 Online Social Media Assistants and eight Administrative Assistants were recruited as Kickstart trainees in phase one of the Kickstart scheme. In addition to work experience additional training was delivered to the Kickstart individuals to develop their skills and experience on customer service, communication, interview techniques and updating their CVs. At the end of this phase one individual secured a permanent role with ExtraCare, two individuals secured relief contracts. Four individuals have continued to volunteer within our charity shops. The employment experience and skills provided has also enabled nine individuals to secure permanent roles externally and two individuals chose to go to university. A further 17 individuals were recruited in phase two of the programme and are currently undertaking their six-month placements.

Our 2021 staff survey showed that:

- 68% of our employees are satisfied with ExtraCare as an employer – our target was 75%; and
- 91% of our employees remain fully committed to our vision and values – our target was 90%.

Our survey highlighted a need for us to do more around reward and recognition; an emphasis on learning and development opportunities; and the need for increased employee engagement activity.

IT and Digital

Globally, the proliferation of digital health technology continues and is set to build rapidly as a result of the Covid-19 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, promote independence, and reduce 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.

We have embarked on an ambitious digital transformation programme to improve performance within ExtraCare by making optimum use of digital solutions.

We will be working to a set of architectural principles that in part will see us introduce Microsoft Dynamics as our core commercial hub – an enterprise grade multi-functional platform that will give us a solid foundation for digital growth.

The highly integrated nature of data and solutions available on the Microsoft Dynamics platform will reduce the need for custom and bespoke integrations between disparate systems, making workflow and automation easier, and helping us to leverage data.

On behalf of the Trustees:

Nicholas Baldwin CBE
Chair
21 September 2022

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 Annual Report and the financial statements 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 the Group and Company financial statements, the Trustees, as Directors, 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;
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, as Directors, 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.

> "Never a dull moment, mostly thanks to great neighbours.

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

Opinion

We have audited the financial statements of The ExtraCare Charitable Trust (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 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, 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 2022 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 Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Annual Report 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 Directors Annual Report.

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

- adequate accounting records have not been kept 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 39 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 and the completeness, valuation and cut off risk for retail and other income as the areas 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, challenging judgments and estimates and substantive and controls testing along with data analytics for income.

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

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG

> There should be more places like this around, every elderly person deserves such luxury. Beautiful building and great atmosphere.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Turnover	3	46,998	41,678
Operating expenditure	3	(48,290)	(44,821)
Operating deficit		**(1,292)**	**(3,143)**
Profits on disposal of fixed assets	11	525	–
Interest receivable		1	6
Interest and financing cost	5	(5,560)	(4,560)
Decrease in fair value of listed investment	16	(405)	–
Increase in fair value of investment properties	12	22,644	31,729
Surplus before tax	8	**15,913**	**24,032**
Taxation	28	–	–
Surplus for the year		**15,913**	**24,032**
Defined benefit pension surplus/(costs) recognised in other comprehensive income	22	1,335	(5,649)
Total comprehensive income for the year		**17,248**	**18,383**

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

The notes on pages 48-77 form part of these financial statements.

These financial statements were approved by the Board of Directors on 21 September 2022 and signed on its behalf by:

Nicholas Baldwin CBE – Chair

Richard Clarke – Trustee

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

		Group		Charity	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9	31	83	31	83
Tangible fixed assets	10, 11	124,700	126,328	124,700	126,328
Investment properties	12	767,305	744,450	767,305	744,450
		892,036	**870,861**	**892,036**	**870,861**
Current assets					
Stocks and assets held for disposal	14	109	138	–	–
Trade and other debtors	15	3,898	3,332	3,838	3,431
Current asset investments	16	19,595	–	19,595	–
Cash and cash equivalents		10,686	3,804	10,684	3,788
		34,288	**7,274**	**34,117**	**7,219**
Creditors: Amounts falling due within one year	17	(471,223)	(436,587)	(471,013)	(436,493)
Net current liabilities		**(436,935)**	**(429,313)**	**(436,896)**	**(429,274)**
Total assets less current liabilities		**455,101**	**441,548**	**455,140**	**441,587**
Creditors: Amounts falling due after more than one year	18	(165,411)	(166,629)	(165,411)	(166,629)
Defined benefit pension liability	22	(6,760)	(9,203)	(6,760)	(9,203)
Other provisions	23	(8)	(42)	(8)	(42)
Total net assets		**282,922**	**265,674**	**282,961**	**265,713**
Capital & reserves:					
Restricted reserves	25	6,474	6,602	6,474	6,602
Revenue reserves		276,448	259,072	276,487	259,111
		282,922	**265,674**	**282,961**	**265,713**

Company registration number: 02205136

These financial statements were approved by the Board of Directors on 21 September 2022 and signed on its behalf by:

Nicholas Baldwin CBE – Chair

Richard Clarke – Trustee

STATEMENT OF CHANGES IN RESERVES

For the year ended 31 March 2022

	Group		Charity	
	Restricted Reserve £'000	Income and Expenditure Reserve £'000	Restricted Reserve £'000	Income and Expenditure Reserve £'000
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**
At 1 April 2021	6,602	259,072	6,602	259,111
Surplus for the year	–	17,248	–	17,248
Transfer to/(from) Restricted Reserves	(128)	128	(128)	128
As at 31 March 2022	**6,474**	**276,448**	**6,474**	**276,487**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Net Cash generated from operating activities	33	**(3,457)**	**(4,771)**
Cash flow from investing activities			
Purchase of tangible fixed assets		(2,536)	(14,325)
Proceeds on sales of fixed assets		525	–
Grants received		–	640
Interest received		1	6
Investments in current assets		(20,000)	–
Net cash used in investing activities		**(22,010)**	**(13,679)**
Cash flow from financing activities			
Interest paid		(5,383)	(6,046)
New secured loans		–	28,000
Repayments of borrowings		(1,086)	(44,086)
Payments received on property leases		71,337	64,943
Settlement of property repurchase liability		(32,519)	(25,759)
Net cash used in financing activities		**32,349**	**17,052**
Net change in cash and cash equivalents		**6,882**	**(1,398)**
Cash and cash equivalents at beginning of the year		3,804	5,202
Cash and cash equivalents at end of the year		**10,686**	**3,804**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 Legal status

The ExtraCare Charitable Trust is a private company limited by guarantee registered and incorporated in England and is an English registered social housing provider. The address of ExtraCare's registered office and principal 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') and the requirements of the Companies Act 2006, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008. 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. The Company has taken advantage of the exemption from disclosing the following information in its company only accounts, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.

Going Concern

Our 30-year financial plan is based on robust assumptions and includes a target headroom of £20M in liquid asset reserves 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.

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 covenant compliance for the loans disclosed in note 19 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.

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 three 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.

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 social 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.

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 (for the proportion of the property leased) 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.

Fixed Asset Investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment, losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

2 Principal accounting policies continued

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.

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

Current Asset Investments policy

The Group's current asset investments are classified as financial instruments and accounted for at fair value through profit or loss, in accordance with the accounting policy set out under Financial Instruments on page 53.

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 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 Assets – Trade Investments
Trade investments are equity investments over which the Group has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Trade investments are measured at fair value through profit or loss. The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price. The fair value of unlisted investments is measured using valuation techniques which include turnover multiple, earnings multiple, net assets or discounted cash flows, as appropriate, based on the nature and circumstances of the investment.

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 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.

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

Residual value of Social Housing Assets

The Charity considers the fabric of buildings in Social Housing Assets it owns to retain a value at the end of their useful life. It reviews annually its estimate of the residual value, taking a precautionary approach and recognising reductions from changing market conditions and impairment.

Assets with a cost of £41,983K and a Net Book Value of £39,969K have not been depreciated in the year due to a change in estimate of their residual value. The change affects the structural element of freehold properties held within housing properties (Note 10). The net effect of this is a reduction in the depreciation charge of £412K, with assets being stated at an equivalent increased value. There is no effect on income or liabilities. The charge made on all other components and on leasehold property remains unchanged.

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 are 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 being a financial instrument. As the terms of the lease require repayment upon demand, the buyback liability is reflected within creditors under one 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.

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.

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 classified as property, plant and equipment.

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 2018.

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

	2022 Turnover £'000	2022 Operating Costs £'000	2022 Operating Surplus/ (Deficit) £'000	2021 Turnover £'000	2021 Operating Costs £'000	2021 Operating Surplus/ (Deficit) £'000
Social housing lettings (Note 4)	**8,399**	**(6,603)**	**1,796**	**7,796**	**(6,820)**	**1,516**
Other social housing activities						
Development services	–	(895)	(895)	–	(974)	(974)
Housing related support contract income	–	(2)	(2)	–	(2)	(2)
Management services	630	(364)	266	948	(526)	422
Other social housing activities	**630**	**(1,261)**	**(631)**	**948**	**(1,502)**	**(554)**
Non-social housing lettings						
Residential property income	16,424	(11,830)	4,594	14,425	(10,535)	3,890
Other rent	319	(117)	202	310	(90)	220
Non Social Housing lettings	**16,743**	**(11,947)**	**4,796**	**14,735**	**(10,625)**	**4,110**
Other Non Social Housing activities						
Development services	–	(1,813)	(1,813)	–	(1,979)	(1,979)
Care and health services	10,061	(14,131)	(4,070)	10,233	(14,578)	(4,345)
Community services	2,797	(2,969)	(172)	2,000	(2,442)	(442)
Other	4,201	(6,041)	(1,840)	3,005	(4,648)	(1,643)
Retail	2,903	(2,532)	371	2,331	(2,370)	(39)
Donations	1,264	(993)	271	630	(397)	233
Other Non Social Housing activities	**21,226**	**(28,479)**	**(7,253)**	**18,199**	**(26,414)**	**(8,215)**
Total	**46,998**	**(48,290)**	**(1,292)**	**41,678**	**(44,821)**	**(3,143)**

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.

The prior year has been amended to reflect a different cost allocation between Social Housing and non Social Housing residential property, explained in more detail in note 4. Operating Costs on Social Housing Lettings have increased by £551K from £5,729K to £6,280K and Operating Costs on non Social Housing residential properties have reduced by £551K from £11,086K to £10,325K. The table below shows the impact on the two segments of Operating Surplus:

	2021 Published values £'000	Depreciation reclassified £'000	2021 after reclassification £'000
Social Housing lettings (Note 4)			
Operating Surplus	2,067	(551)	1,516
Non Social Housing lettings			
Non social housing lettings Surplus	3,559	551	4,110

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4 Income and expenditure from social housing lettings – Group

	2022 Supported Housing and Housing for Older People £'000	2021 Supported Housing and Housing for Older People £'000
Rent receivable and maintenance charge net of identifiable service charges	4,220	3,988
Service charge income	3,115	2,742
Amenity income	641	664
Amortised government grant	423	402
Turnover from Social Housing Lettings	**8,399**	**7,796**
Management	2,241	2,335
Service charge costs	2,055	1,562
Routine maintenance	484	368
Planned maintenance	188	231
Depreciation of housing properties	1,635	1,784
Operating Costs On Social Housing Lettings	**6,603**	**6,280**
Operating Surplus On Social Housing Lettings	**1,796**	**1,516**
Void losses	465	482

The value attributed to Depreciation of housing properties in 2021 has been adjusted by £551K from £1,233K to £1,784K. This reflects a more precise allocation of costs between Social Housing and Investment Properties, the latter not being subject to depreciation. The change has an opposite impact on the Operating Costs and Surplus from non Social Housing lettings activities (as reported in note 3). The table below shows the impact on Operating Surplus from Social Housing:

Social Housing Lettings	**2021 Published values £'000**	**Depreciation reclassified £'000**	**2021 after reclassification £'000**
Turnover	7,796	–	7,796
Operating Costs	(5,729)	(551)	(6,280)
Operating Surplus	2,067	(551)	1,516

5 Interest and financing costs – Group

	2022 £'000	2021 £'000
Bank loans	3,014	4,065
Other loans	2,362	2,013
Defined benefit pension charge	184	98
Interest payable capitalised on housing properties under construction	–	(1,616)
	5,560	**4,560**

No interest was capitalised in the year ending 31 March 2022 as no new construction activity has taken place in the year. (2021: Interest was capitalised to assets under construction at a rate of 3.86%).

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 £1,937 was reimbursed to Board members for travel expenses (2021: £1,212) in respect of seven trustees who claimed expenses (2021: one).

Key management personnel are defined on page 9 of the Trustees Report.
Expenses paid to the senior management team in the year totalled £2,489 (2021: £762).

	2021 £'000	2021 £'000
Aggregate Emoluments payable to key management personnel (including pension contributions and benefits in kind)	**686**	**826**
Emoluments (including benefits, but excluding pension contributions) payable to the Chief Executive who was also the highest paid member of the senior management team	**229**	**233**

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 2022 were £13,039 (2021: £9,033).
There are no key management personnel in the defined benefit pension scheme (2021: Nil) and three in the defined contribution scheme (2021: Two).

7 Employee Information – Group and Charity

	Group		Charity	
Average number of employees	**2022 Number**	**2021 Number**	**2022 Number**	**2021 Number**
Executive directors	4	5	4	5
Care services	1,050	1,041	1,050	1,041
Administration, fundraising and publicity	258	247	151	139
	1,312	**1,293**	**1,205**	**1,185**
Full time equivalents				
Executive directors	4	5	4	5
Care services	636	633	636	633
Administration, fundraising and publicity	220	206	139	126
	860	**844**	**779**	**764**

Full Time Equivalents are calculated on the basis of a 37.5 hours week.

7 Employee Information – Group and Charity continued

Staff Costs (For the above persons)	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Wages & Salaries	24,346	24,494	22,775	22,823
Social Security Costs	1,865	1,903	1,761	1,802
Other Pension Costs	862	803	810	745
	27,073	**27,200**	**25,346**	**25,370**

The Group has been in receipt of Coronavirus Job Retention Scheme funds for the value of £23K (2021: 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 2022 £'000	Group 2021 £'000	Charity 2021 £'000	Charity 2021 £'000
Defined benefit schemes	83	52	83	52
Defined contribution schemes	779	751	727	693
	862	**803**	**810**	**745**

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	2022 Number	2021 Number
£200,001 to £210,000	1	1
£140,001 to £150,000	1	–
£130,001 to £140,000	–	2
£120,001 to £130,000	–	1
£110,001 to £120,000	1	1
£100,001 to £110,000	1	–
£90,001 to £100,000	1	2
£80,001 to £90,000	3	3
£70,001 to £80,000	8	5
£60,001 to £70,000	10	9
	26	**24**

Pension contributions in respect of the above employees totalled £81,757 (2021: £68,163).

No higher paid employees are accruing benefits under the defined benefit pension scheme (2021: Nil).

Twenty-four of the twenty-six higher paid employees are accruing benefits under the defined contribution scheme (2021: Twenty).

8 Operating deficit – Group

The operating deficit is arrived at after charging/(crediting):	2022 £'000	2021 £'000
Trustee indemnity insurance	9	9
External auditor's remuneration:		
In respect of the audit of the Charity's Financial Statements	60	60
In respect of other services:		
The audit of the charity's subsidiary Financial Statements	10	10
Taxation services	40	56
Audit-related assurance services	34	18
Other services	–	3
Operating leases		
Rent payable on buildings	1,140	1,192
Other	5	5
Depreciation of owned tangible fixed assets	3,550	3,582
Amortisation of intangible fixed assets	58	78
Amortisation of deferred Social Housing Grant	(486)	(465)

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

9 Intangible assets – Group and Charity

	£'000
Cost:	
At 1 April 2021	1,135
Additions	6
At 31 March 2022	**1,141**
Depreciation:	
At 1 April 2021	1,052
Charged in the year	58
At 31 March 2022	**1,110**
Net Book Value	
At 31 March 2022	**31**
At 31 March 2021	83

Intangible Assets represent investment in software.

10 Fixed Assets – Housing Properties – Group and Charity

Cost:	Housing properties held for lettings £'000	Housing properties under construction £'000	Leasehold land and buildings £'000	Total £'000
At 1 April 2021	133,396	520	417	134,333
Additions	366	179	–	545
Disposals	(12)	–	–	(12)
Change of tenure	(147)	–	–	(147)
At 31 March 2022	**133,603**	**699**	**417**	**134,719**
Depreciation:				
At 1 April 2021	13,324	–	81	13,405
Depreciation charged in the year	1,834	–	4	1,838
Eliminated on disposal	(12)	–	–	(12)
At 31 March 2022	**15,146**	**–**	**85**	**15,231**
Net Book Value				
At 31 March 2022	**118,457**	**699**	**332**	**119,488**
At 31 March 2021	120,072	520	336	120,928

Expenditure on works to existing properties	**2022 £'000**	**2021 £'000**
Components capitalised/improvements	314	21
Amounts charged to the statement of comprehensive income	672	599
	986	**620**

Finance Costs	**2022 £'000**	**2021 £'000**
Aggregate amount of finance costs included in the cost of housing properties	4,022	4,022
Aggregate amount of finance costs included in the cost of properties under construction	–	–
	4,022	**4,022**

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 2018.

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

11 Other Tangible Fixed Assets – Group and Charity

	Furniture and Other Equipment £'000
Cost:	
At 1 April 2021	12,135
Additions	1,524
Disposals	(458)
At 31 March 2022	**13,201**
Depreciation:	
At 1 April 2021	6,735
Charged in the year	1,712
Released on disposal	(458)
At 31 March 2022	**7,989**
Net Book Value:	
31 March 2022	**5,212**
At 31 March 2021	**5,400**

During the year ending 31 March 2022 the Charity disposed of land held as a zero value asset in its Financial Statements.

Proceeds of £525K were received and have been reported as Profit on sale of Fixed Assets in the Consolidated Statement of Comprehensive Income.

12 Fixed Assets – Investment properties – Group and Charity

Fair Value:	Investment properties £'000
At 1 April 2021	744,450
Additions	64
Change of tenure	147
Movement in fair value	22,644
At 31 March 2022	**767,305**

Historic Cost:	2022 £'000	2021 £'000
Investment properties measured under the historic cost convention	**397,881**	**397,670**

Included within the above is £12,862K of capitalised interest (2021: £12,862K).

13 Fixed Asset Investments – Group and Charity

	2022 £	2021 £
Investment in group companies (Note 32)	**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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Goods for resale	**109**	**138**	**–**	**–**

15 Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Rent and service charges receivable	2,407	2,435	2,407	2,435
Less: provision for bad and doubtful debts	(514)	(495)	(514)	(495)
Net rent arrears	**1,893**	**1,940**	**1,893**	**1,940**
Value Added Tax	10	126	10	126
Amount owed by subsidiary undertaking	–	–	209	381
Prepayments and accrued income	1,833	1,240	1,585	961
Variable service charges debtor	141	20	141	20
Other debtors	21	6	–	3
	3,898	**3,332**	**3,838**	**3,431**

16 Current Asset Investments – Group and Charity

	2022 £'000	2021 £'000
At 1 April	–	–
Invested in the period	20,000	–
Movement in fair value	(405)	–
At 31 March	**19,595**	**–**

The historical cost of the above investments is £20M (2021: £Nil).

The fair value, based on the current bid price, of the investments above are:

	2022 £'000	2021 £'000
Fixed interest bonds	2,085	–
UK equities	2,265	–
Overseas equities	2,964	–
Alternatives	1,306	–
Cash	1,191	–
Sterling short duration credit fund	9,784	–
	19,595	**–**

17 Creditors: Amounts falling due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Loans (note 19)	776	1,086	776	1,086
Trade creditors	731	600	695	599
Amounts due to contractors for certified work	1,370	1,752	1,370	1,752
Rent and Charges received in advance	523	582	523	582
Other taxation and social security costs	10	436	10	436
Corporation Tax	–	–	–	–
Deferred capital grant (note 21)	487	487	487	487
Accruals and deferred income	7,104	6,246	6,930	6,153
Lease buyback liability	458,576	423,664	458,576	423,664
Variable service charge creditor	1,646	1,734	1,646	1,734
	471,223	**436,587**	**471,013**	**436,493**

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

	2022 £'000	2021 £'000
Loans (note 19)	121,231	121,902
Deferred income (note 20)	83	144
Deferred capital grant (note 21)	44,097	44,583
	165,411	**166,629**

19 Loan Analysis – Group and Charity

Due within one year	2022 £'000	2021 £'000
Bank loans	776	1,086
Due after more than one year		
Other loans	57,500	57,500
Bank loans	64,607	65,383
	122,107	**122,883**
Less: Issue Costs	(876)	(981)
	121,231	**121,902**

Security

Loans are secured on the properties disclosed within housing properties (Note 10) and investment properties (Note 12). Loans are secured on both freehold and leasehold properties.

At 31 March 2022 there are no unencumbered completed units.

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 (2021: 3.25% 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 against interest risk on loans and have been valued at £Nil (2021: £Nil).

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

	2022 £'000	2021 £'000
Within one year or on demand	776	1,086
One year or more but less than two years	1,086	776
Two years or more but less than five years	40,581	3,258
Five years or more	80,440	118,849
	122,883	**123,969**

As at 31 March 2022 the Charity has no undrawn loan facilities (2021: £10.0M).

20 Deferred income – Group and Charity

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

	2022 £'000	2021 £'000
Within one year	58	71
Between one and two years	74	70
Between two and five years	9	74
	141	**215**

	2022 £'000	2021 £'000
Lease premiums receivable, credited to the Consolidated Statement of Comprehensive Income over the period of the lease (up to twenty five years)	57	85
Other Care income	2	2
Care for Life income, amortised over life expectancy of plan holder	82	128
	141	**215**

Deferred income relates to lease premiums receivable £57K (2021: £85K) which will be released over the periods of the lease (up to twenty five years) and income relating to Care for Life £82K (2021: £127K) which will be released to income over the assumed life expectancy of the resident who has taken out the plan.

21 Deferred Capital Grant Income – Group and Charity

	2022 £'000	2021 £'000
Balance at 1 April	45,070	44,895
Received in the year	–	640
Released to income in the year	(486)	(465)
Balance at 31 March	**44,584**	**45,070**

	2022 £'000	2021 £'000
Amounts to be released within one year	487	487
Amounts to be released in more than one year	44,097	44,583
Balance at 31 March	**44,584**	**45,070**

The total of capital grants received at 31 March 2022 was £48,730K (2021: £48,730K).

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 as at 30 September 2020. This valuation revealed a deficit of £1,560M. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2028.

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, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2021. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2022 to 28 February 2023 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 2022 shows a deficit of £6,760K (2021: £9,203K deficit).

The number of scheme members employed by the Group at 31 March 2022 was 14 (2021: 17). The charge to the Group for the year was £83K (2021: £52K).

Calculation method

The figures at 31 March are based on projecting forward the results of the last actuarial valuation of the Fund as at 30 September 2020.

Key assumptions

	2022	2021
Discount Rate	2.79%	2.15%
Inflation (RPI)	3.62%	3.29%
Inflation (CPI)	3.21%	2.86%
Salary Growth	4.21%	3.86%
Allowance for commutation of pension for cash at retirement	**75% of maximum allowance**	**75% of maximum allowance**

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2022	21.1
Female retiring in 2022	23.7
Male retiring in 2042	22.4
Female retiring in 2042	25.2

Defined benefit costs recognised in Statement of Comprehensive Income

	2022 £'000
Current service cost	83
Expenses	43
Net interest expense	184
	310

Defined benefit costs recognised in Other Comprehensive Income

	2022 £'000
Experience on plan assets (excluding amounts included in net interest cost) – loss	(414)
Experience gains and losses arising on the plan liabilities – loss	(2,564)
Effects of changes in demographic assumptions underlying the present value of the defined benefit obligation – gain	817
Effects of changes in financial assumptions underlying the present value of the defined benefit obligation – gain	3,496
Total actuarial gains	**1,335**

22 Retirement benefits – Group and Charity continued

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

	2022 £'000	2021 £'000
Fair value of plan assets	42,877	42,083
Present value of defined benefit obligation	(49,637)	(51,286)
Defined benefit liability to be recognised	**(6,760)**	**(9,203)**

Reconciliation of opening and closing balances of the defined benefit obligation

	2022 £'000
Defined benefit obligation at start of period	51,286
Current service cost	83
Expenses	43
Interest expense	1,091
Contributions by members	104
Actuarial losses due to scheme experience	2,564
Actuarial gains due to changes in demographic assumptions	(817)
Actuarial gains due to changes in financial assumptions	(3,496)
Benefits paid and expenses	(1,221)
Defined benefit obligation at end of period	**49,637**

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

	2022 £'000
Fair value of plan assets at start of period	42,083
Interest income	907
Experience on plan assets (excluding amounts included in interest income) – loss	(414)
Employer contributions	1,418
Contributions by members	104
Benefits paid and expenses	(1,221)
Fair value of plan at end of period	**42,877**

The actual return on the plan assets (including any changes in share of assets) over the period from 31 March 2021 to 31 March 2022 was £493K.

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

	2022 £'000	2021 £'000
Global Equity	8,228	6,707
Absolute Return	1,720	2,323
Distressed Opportunities	1,534	1,215
Credit Relative Value	1,425	1,324
Alternative Risk Premia	1,414	1,585
Fund of Hedge Funds	–	5
Emerging Markets Debt	1,248	1,699
Risk Sharing	1,412	1,532
Insurance-Linked Securities	1,000	1,011
Property	1,158	874
Infrastructure	3,054	2,806
Private Debt	1,099	1,004
Opportunistic Illiquid credit	1,441	1,070
High Yield	369	1,260
Opportunistic Credit	153	1,154
Cash	146	–
Corporate Bond Fund	2,860	2,486
Liquid credit	–	502
Long Lease Property	1,103	825
Secured Income	1,598	1,750
Liability Driven Investment	11,964	10,695
Current hedging	(168)	–
Net Current Assets	119	256
Total assets	**42,877**	**42,083**

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.	874
Rate of inflation (CPI)	Increase of 0.1% p.a.	(476)
Rate of salary growth	Increase of 0.1% p.a.	(6)

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

	2022 £'000	2021 £'000
The Pensions Trust's Growth Plan	8	42
SHPS obligation at 31 March	**8**	**42**

The Pensions Trust's Growth Plan

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 638 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 2020. This valuation showed assets of £800.3M, liabilities of £831.1M and a deficit of £31.6M. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

• £3.3M per annum	From 1 April 2022 to 31 January 2025 (payable monthly):

Note that the scheme's previous valuation was carried out with an effective date of 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:

• £11.2M per annum	From 1 April 2019 to 30 September 2025 (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

	2022 £'000	2021 £'000
Present value of provision	**8**	**42**

Reconciliation of opening and closing provisions

	2022 £'000	2021 £'000
Provision at start of period	42	50
Unwinding of the discount factor (interest expense)	–	1
Deficit contribution paid	(11)	(10)
Remeasurements – impact of any change in assumptions	–	1
Remeasurements – amendments to the contribution schedule	(23)	–
Provision at end of period	**8**	**42**

Income and expenditure impact

	2022 £'000	2021 £'000
Interest expense	–	–
Remeasurements – impact of any change in assumptions	–	(1)
Remeasurements – amendments to the contribution schedule	(23)	–
Costs recognised in income and expenditure account	**(23)**	**(1)**

Assumptions

	31-Mar-22 % per annum	31-Mar-21 % per annum	31-Mar-20 % per annum
Rate of discount	**2.35**	**0.66**	**2.53**

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.

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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 2023 is £733K (2022: £748K).

Pension costs within creditors for the year ending 31 March 2022 are £Nil (2021: £276K).

25 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.

	At 1 April 2020 £'000	Income £'000	Expenditure £'000	At 31 March 2021 £'000	Income £'000	Expenditure £'000	At 31 March 2022 £'000
Hagley Road, Birmingham	1	–	–	1	–	–	**1**
Humber Court, Coventry	205	–	(3)	202	–	(3)	**199**
Lark Hill Village, Nottingham	2,861	–	(32)	2,829	–	(32)	**2,797**
New Oscott Village, Birmingham	1,191	–	(13)	1,178	–	(13)	**1,165**
Lovat Fields Village, Milton Keynes	934	–	(10)	924	–	(11)	**913**
Shenley Wood Village, Milton Keynes	167	–	(1)	166	–	(2)	**164**
Pannel Croft Village, Birmingham	524	–	(6)	518	–	(6)	**512**
St Oswalds Village, Gloucester	1	–	–	1	–	–	**1**
Rosewood Court, Wellingborough	232	–	(3)	229	–	(3)	**226**
Sunley Court, Kettering	224	–	(3)	221	–	(3)	**218**
Yates Court, Evesham	110	–	(1)	109	–	(1)	**108**
	6,450	**–**	**(72)**	**6,378**	**–**	**(74)**	**6,304**
Special projects and other funds							
Other miscellaneous funds	19	75	(10)	84	50	–	134
Other scheme restricted funds	137	20	(17)	140	7	(111)	36
	156	**95**	**(27)**	**224**	**57**	**(111)**	**170**
Total funds	**6,606**	**95**	**(99)**	**6,602**	**57**	**(185)**	**6,474**

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.

26 Capital commitments – Group and Charity

There is no capital expenditure that has been contracted for but has not been provided for in these financial statements (2021: £Nil). There is no capital expenditure that has been authorised by the Board but has not yet been contracted for (2021: £Nil).

27 Financial commitments – Group and Charity

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

	2022		2021	
Contracts expiring	**Land & Buildings £'000**	**Other £'000**	**Land & Buildings £'000**	**Other £'000**
Within one year	1,070	32	1,030	28
Between one and 5 years	2,387	39	2,492	71
Over five years	3,847	–	3,695	–
Total	**7,304**	**71**	**7,217**	**99**

28 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 2021/22.

29 Contingent assets

The Charity will 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. No new pledges have been received in the year ending 31 March 2022.

30 Contingent liabilities and other commitments

At 31 March 2022, there are no outstanding claims against the Group or Charity.

31 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 £3,021K (2021: £1,542K).

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

32 Subsidiary undertakings – Charity

As shown in note 12, the Charity has three wholly owned subsidiaries 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).

	2022 £'000	**2021 £'000**
Turnover	**2,892**	**2,331**
Cost of sales	(271)	(192)
Staff costs	(1,811)	(1,260)
Other costs	(1,322)	(1,321)
Other operating income	872	403
Net profit	**360**	**(39)**
Taxation	–	–
Retained in subsidiary	**360**	**(39)**
Current assets	534	398
Current liabilities	(213)	(437)
Retained in subsidiary	**321**	**(39)**

The Charity received no Gift Aid from retail activity in the year ended 31 March 2022 (2021: £246K).
A Gift Aid distribution of £321K is planned for payment in the following year from the Retail subsidiary retained profits.

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

	2022 £'000	2021 £'000
Surplus for the year	**15,913**	**24,032**
Interest payable	5,560	4,560
Interest receivable	(1)	(6)
Profit from sale of fixed assets	(525)	–
Operating surplus for the year	**20,947**	**28,586**
Adjustments for non-cash items		
Change in fair value of investment properties	(22,644)	(31,729)
Change in fair value of investments	405	–
Release of Buyback liability	(3,906)	(3,129)
Depreciation of tangible fixed assets	3,550	3,582
Amortisation of intangible assets	58	78
Amortisation of deferred capital grants	(486)	(465)
Amortisation of finance costs	105	104
Defined benefit pension schemes	(1,327)	(1,310)
Operating cash flows before movements in working capital	**(3,298)**	**(4,283)**
Movements in working capital		
Decrease/(Increase) in stock	29	(6)
(Increase)/Decrease in rental and other debtors	(566)	46
Increase/(Decrease) in trade and other creditors	378	(528)
Net cash used in operating activities	**(3,457)**	**(4,771)**

Analysis of changes in net debt	**At 1 April 2021 £'000**	**Cash flows £'000**	**New finance leases £'000**	**Other non cash £'000**	**At 31 March 2022 £'000**
Cash and cash equivalents	3,804	6,882	–	–	10,686
Investments	–	20,000	–	(405)	19,595
Bank loans due in less than 1 year	(1,086)	1,086	–	(776)	(776)
Bank loans due in more than 1 year	(64,402)	–	–	671	(63,731)
Other loans	(57,500)	–	–	–	(57,500)
Lease buyback liability	(423,664)	32,519	(71,336)	3,906	(458,575)
Total	**(542,848)**	**60,487**	**(71,336)**	**3,396**	**(550,301)**

34 Number of homes in management and development

	2022 Number	2021 Number
Social housing units		
Owned by the Charity	745	742
Managed on behalf of other organisations	288	288
Non-Social housing units		
Leased or part leased investment properties	2,607	2,611
Other		
Social housing properties managed under a partnership arrangement	431	430
Non social housing properties managed under a partnership arrangement	167	167
	4,238	**4,238**

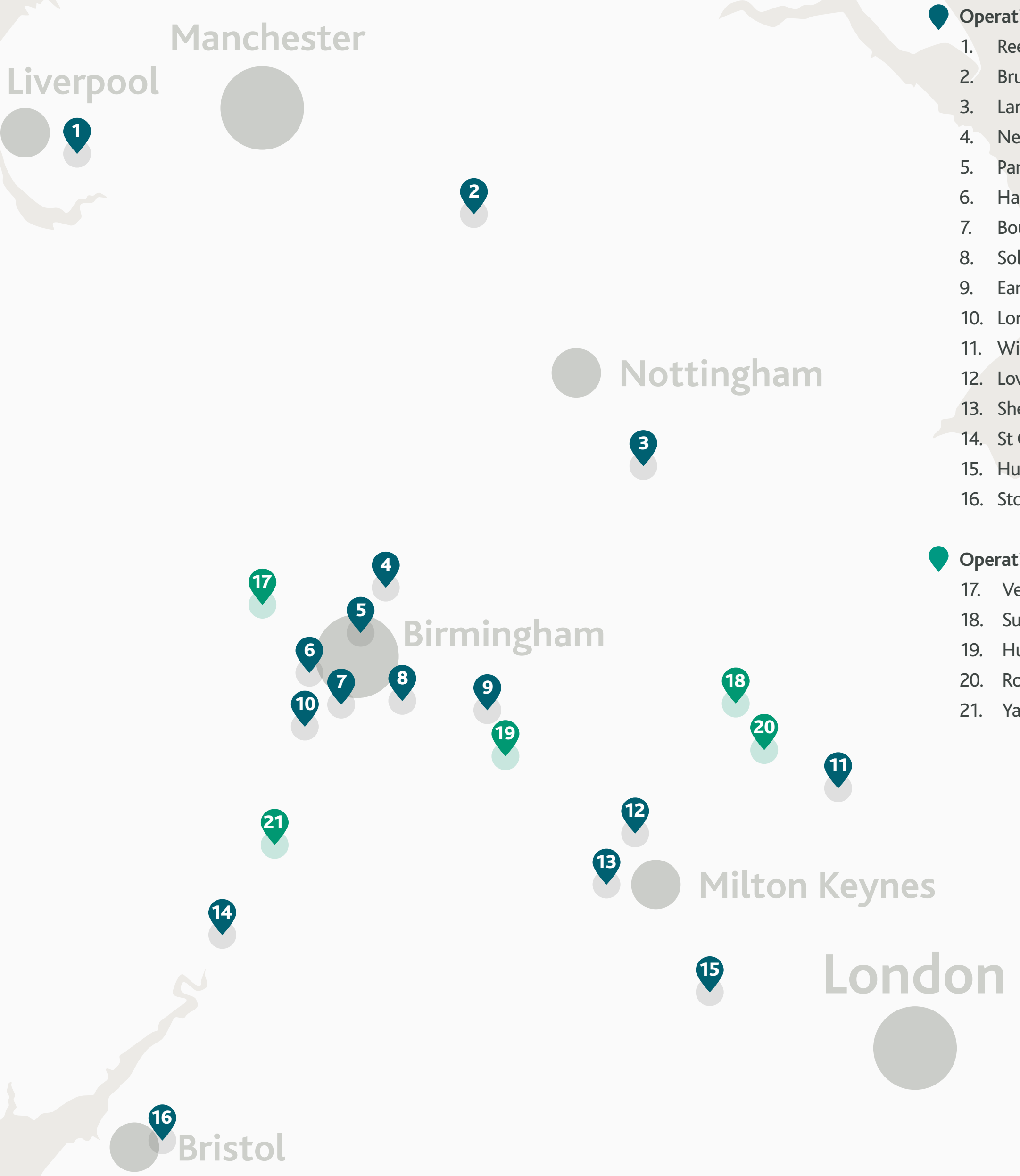
35 Financial instruments

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

	Group		Charity	
Financial assets	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Debt instruments measured at amortised cost:				
Trade and other debtors	2,744	2,417	3,050	2,756
Cash	10,686	3,804	10,684	3,788
	13,430	**6,221**	**13,734**	**6,544**
Debt instruments measured at fair value:				
Current Assets investments	19,595	–	19,595	–
	19,595	**–**	**19,595**	**–**
Financial liabilities				
Measured at amortised cost				
Trade and other creditors	514,476	479,577	514,266	479,483
Loans	122,883	123,969	122,883	123,969
	637,359	**603,546**	**637,149**	**603,452**

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
7 Harry Weston Road
Binley Business Park
Binley
Coventry CV3 2SN

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