WHY WE'RE HERE

To promote the happiness and interests of those engaged in the trade.

OUR CAUSE

Creating hope, health and happiness for everyone in retail.

OUR BELIEFS

Our beliefs reflect those of the original founders in 1832 and are as relevant now as they were back then. They guide the way we behave with one another, our partners and our colleagues in retail.

- **Championing health in retail**
  Since 1832 we have been championing health in retail. We are always looking for new opportunities to help and provide hope to our people.

- **All in**
  One Trust. We're at our best when we are collaborating seamlessly together with our partners and customers to look after the health of our people.

- **Transforming lives for good**
  We make a difference by empowering people to lead happier lives. And we follow through on our word, always.

OUR STRATEGIC FOCUS 2022/23 AND BEYOND

Fundraising
Cause-led partnership model in fundraising to create sustainable, repeatable long-term engagement.

Property
Investment in estates and offices to be proud of, that reflect the pioneering spirit of the Trust, and fuel its ongoing purpose.

Wellbeing
Turbo charge the growth in wellbeing products and services, driving up the value to both colleague and client through usage and market share.

HOW
By focussing on four key elements:

Wellbeing Focus
Transform wellness service into the clear market leader in retail and building engagement at all levels of retail organisations through the delivery of tailored content for colleague needs.

Organisation and Culture
As we focus on a common cause, we will build a more collaborative and collegiate culture with clear values that will positively impact organisational structure and working environments. This will provide the stimulus for creativity, innovation, support and improved career paths.

Skills & Capability
Being experts in the critical disciplines that underpin our strategy with access to the tools, resources and training employees need in order to thrive.

Property Focus

Build a more agile approach to explore other property investments and choices, continuing to invest in our property portfolio and make it a beacon for supported living.

CHAIRMAN'S MESSAGE

Dear Supporters, Sponsors, Patrons, Volunteers and Colleagues

In another tumultuous year for UK retail, where change continues to dominate the social and industry landscape, the Retail Trust has strengthened its position at the heart of the sector.

As the country moved out of the Covid-19 crisis, any sense we'd be entering a period of stability was quickly dispelled by a cost-of-living crisis and the onset of war in Eastern Europe. It has left many commentators referring to a 'perma-crisis' and an 'age of anxiety'.

Employing almost 3 million colleagues from every walk of life, the retail industry continues to face a huge wellbeing challenge as a result, with an impact on individuals and organisations alike.

According to our own research, the continued squeeze on household finances, increasing customer intolerance and the struggle to achieve work-life balance, have left retail workers feeling anxious and overwhelmed with many sadly questioning their future in the sector.

Since 1832, this organisation's goal has been to champion the hope, health and happiness of everyone who works in retail, whether at the beginning or end of their retail career. That mission has never been more relevant than it is today.

We believe that health and happiness should be accessible to the many, not the few, and in order for industry and society to flourish, business must play a pivotal role in tackling health inequality.

By helping to set standards and working alongside retailers of all sizes we are building a coalition that champions the notion that healthy, happy people create thriving businesses.

Addressing the causes of poor workplace wellbeing, as opposed to only dealing with the symptoms, is a key focus as we look to create systemic change that will help thousands of more families each year.

Our strategy will focus on building the tools and expertise to enable colleagues to look after their own mental, physical and financial health and empower leaders to build cultures where colleagues can thrive. This approach will help underpin the success of a sector whose strength lies in its people.

During a year that has seen a sharp rise in retail theft, an increase in abuse towards retail workers and a deepening cost-of-living crisis we have supported our retail colleagues via our 24-hour helpline, counselling, critical incident support and financial aid. The combined total of in-the-moment helpline support and multiple session brief therapy saw us deliver 17,497 counselling sessions.

Across 59 critical incidents we supported 452 individuals, the majority of which involved the death or suicide of a colleague or customer (74%). Robbery, theft and assaults on colleagues made up 10% of the critical incidents. Furthermore, the ongoing cost-of-living crisis has left thousands struggling financially, which can have a huge impact on mental health. We helped 1,088 people and their families via financial aid, with an average award of £521.88.

Meanwhile, our health of retail report found that managers are still under pressure to support their teams' wellbeing, with 46% saying they had at least one team member experience a mental health issue they didn't feel equipped to deal with. While most (70%) said they have access to tools to support their teams' wellbeing, 83% would welcome more training on how to use them. Addressing this ongoing need, we facilitated mental health and wellbeing training for 2,319 managers and retail colleagues.

Now, more than ever, there is a need for a united front to tackle these worrying trends, so in May 2022 the Retail Trust held its first wellbeing festival for retail colleagues. Together Fest brought 600 colleagues from over 100 partners together for a day of learning and celebration of the sector. Alongside this, in response to the shocking rise in customer abuse aimed at frontline workers, and backed up by robust research, we launched our Respect Retail campaign to protect the wellbeing of colleagues and stop the intolerance epidemic. The campaign secured coverage across national TV, radio, print and online, including BBC News, Daily Express, Daily Mirror, BBC Radio 2, and Retail Week, reaching one billion views. 75 companies pledged their support.

Meanwhile, we continue to ensure that those who have worked in the sector and created value for the industry during their careers have homes and communities to retire to in their time of need. Our vision is to ensure a pathway that provides the foundations to flourish for individuals from the moment they enter retail into their retirement years.

Indeed, our five supported living estates across the UK provide a safe haven and happy community for more than 450 residents. This year we've continued to upgrade central buildings and older housing stock, to ensure our estates meet our residents' changing needs and expectations, acting as a beacon for the social housing sector.

Over £1.7 million has been invested in the refurbishment of Marshall Hall, a beautiful, listed building in the centre of Marshall Estate. The refurbishment created ten new smart flats. Residents of our smart flats benefit from voice-activated power sockets, heating controls and light switches giving them more control over their lives and supporting them to live independently in their own homes for longer, which has a profound effect on their wellbeing. We also introduced super-fast fibre optic broadband to all the other 72 properties within the estate.

And, whilst the challenges the sector faces show no signs of abating, the Retail Trust continues to be in a strong position to work with its partners and its beneficiaries to improve the lives of those working in the industry.

Wellbeing income increased by 5%, while there were notable increases in both renewals and new partnerships these were offset by a drop in workshop revenue as a significant piece of work (line manager training with Aldi) wound down.

Charitable income, excluding a £2.5million one off donation, increased 35% driven by an 81% increase in income from events. Fundraising income increased 14% year-on-year once the one-off donation has been removed.

Supported living income increased by 2.7%.

There was a drop in operating surplus due to an increase in operating costs of 30%. Investments were directed at technology and headcount. The total average employees increased 45% from 75 to 109 as the Trust prepared itself for a new phase of growth aimed at ensuring it would meet the changing needs of the retail sector.

As we look forward, I believe this past year will be seen as critical in laying the foundations for an exciting future for our charity, partners, beneficiaries and residents. That future places us at the heart of how the sector approaches the wellbeing of its people and will ensure that healthy and happy people underpin a thriving retail sector.

With personal best wishes to all

AK McGeorge

Alistair McGeorge
Chair of Trustees

30/01/2024

The Trustees present the report together with the audited financial statements of the TRUST for the year ended 30 April 2023. The Trustees are directors under company law and this report represents the directors' Annual Report and the Strategic Report.

OBJECTIVES AND ACTIVITIES

1. KEY OBJECTIVES

The Charity shall operate for the public benefit in pursuance of the following charitable objects to support individuals who are or have been in employment within the retail and associated sectors in need because of youth, age, ill-health, financial hardship or another disadvantage, in particular by:

- the provision of wellbeing services, for example counselling, cognitive behavioural therapy and critical incident support;
- the provision of advice and assistance, particularly to individuals who would otherwise be unable to obtain such advice;
- the provision of specially designed or adapted housing and items, services and facilities calculated to relieve the needs of beneficiaries;
- the provision of grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve financial hardship or distress;
- advancing awareness and understanding, social inclusion and mobility of individuals, in the retail and associated sectors by providing financial assistance through educational grants and bursaries, advice and assistance and organising educational programmes and other activities to develop their skills, capacities and capabilities to enable them to gain employment in the retail sector;
- furthering such other purposes which may be charitable according to the law of England and Wales and the law of Scotland in connection with the retail and associated sectors in the United Kingdom as the Directors see fit from time to time by the provision of financial and other support.

2. KEY ACTIVITIES

The TRUST organises its operations around four key activities:

- Supported Living, for those who have retired from the sector;
- Wellbeing Services, for those still active in the sector;
- Fundraising, creating opportunities for those who work in the sector to engage and partner with us to accomplish our cause.

Our Wellbeing activities have become front and centre of our activities to continue to contribute to the Hope, Health and Happiness of all involved in the sector. All of these operations have as their primary objectives the Wellbeing of all beneficiary groups involved.

STRATEGIC OPERATIONS REPORT

1. OVERVIEW

The TRUST is the oldest trade charity in the UK covering over 3 million people working in retail and supporting industries through to the end of the reporting period. Our scope is the wellbeing of everyone involved in all forms of retail and retail supporting services, from factory to warehouse, from shop floor to online supply chain and all functions supporting that journey.

Supported Living

The TRUST owns and operates supported living estates for retirees in London (Mill Hill), Derby (Leylands), Glasgow (Crookfur), Liverpool and Salford. The provision of retirement estates has been a key part of our work since 1897. It includes both the provision of supported living and extra care services.

We currently support circa 450 residents in highly regarded accommodation with superior support services.

Continuing our commitment to the development of smart villages across our Estates, we have made significant progress on our dashboards development, which will allow us to build a working framework at Glasgow and will eventually enable the rollout of the smart village template across all of our estates within the next two years.

Maximising the potential of our physical assets remains key to our sustainability. We are in the final stages of development of 10 new digitally-enabled units at Marshall Estate, London, partly funded by a bank loan.

In Supported Living we continue to invest in the development of "Smart Homes and Villages" for our residents and the provision of smart devices across our estates continues to provide valuable insights and learning for our team across England and in Scotland.

We continue to see our void rates reducing across our properties and as our residents and staff continue to adapt quickly to the new order of life post-pandemic, we are seeing a return to high interest in renting accommodation at our Estates, and using the catering services provided for non-residents through our restaurants.

There continues to be a strong case for our "smart homes and villages" and for our asset optimisation program to continue across our estates, now the London redevelopment has concluded.

Wellbeing Services

Our key themes of Hope, Health and Happiness have continued to generate strong engagement from existing and new customers of our wellbeing services. These themes have allowed us to demonstrate the relevance of our services to the ever-changing needs of the sector in the current climate of uncertainty.

We have shone a spotlight on mental wellbeing particularly through our training programmes and created programmes that develop confidence and de-stigmatise conversations around mental health as evidenced in the feedback we consistently receive from our partners.

To achieve this, we have invested in growing the wellbeing team, increasing engagement with our customers through relevant events, surveys and training, and promoting a focus on high quality services and materials to ensure the sector is effectively supported beyond grant-giving and counselling activities.

We have continued to invest in improving our systems and people to ensure that we can respond to the needs of the sector in a way that is relevant ad that moves from being reactive to proactive. Finding the right partners to come on this journey with us is the key focus for our activities in the coming year and we believe we have a unique opportunity to create a wellbeing offering that feels natural for our colleagues to interact with and delivers high-impact to the sector.

Business Transformation

We continued transformation of digital platforms during the year, we completed the updating of our business systems across Marketing, Finance and Wellbeing during the year, further investment is planned for our Supported Living in the coming year.

Our website continues to be a valuable resource for our wellbeing partners and the continued evolution of the content and resources, allow us to intuitively improve the ease of navigating the pages, whilst also ensuring that the learning derived from the engagement with content allows us to prioritise our system development to ensure we deliver valuable information using the best and most efficient means available to us on our platforms.

As we continue to automate our activities, the reporting and management of our reports and our processes becomes much clearer and we recognise that there is still significant room for improvement if we are to maintain current pace of growth and engagement.

Retail Trust continue to overhaul the way that we work, future-proofing our systems and processes to remain relevant and responsive to the needs of our customers. Integration remains a key tool to truly transforming our services and leaning out our processes to add value to existing relationships and to create new opportunities for growth and success.

We are conscious of the need to continue to remain compliant in stewarding personal data on behalf of its owners: our helpline callers, residents, donors, and other contacts. A hallmark of responsible business practice in the digital age is managing these data resources in an ethical manner and in line with GDPR guidelines.

Our aim as a team continues to be supporting and guiding the transformation of all the Trust's service delivery to meet and ultimately anticipate the needs and expectations of our stakeholders and be a true Trailblazer in the Wellbeing of ALL involved in Retail.

2. FINANCIAL REVIEW

In 2022/23, the Trust has benefitted from 5% growth in Wellbeing services income. This follows the re-structure of the wellbeing team to take a more commercial approach to the services and has resulted in a redefined strategy, with Wellbeing at the helm of Retail Trust's strategy for the next 3 years.

Total income for the period is up 29.85% to £12.6m from £9.7m the previous year. This includes the BP donation of £2.5m. The Trust continued its partnership with Retail Week Awards which has allowed another year of increases in events income. The ability to partner with others in the industry presents further opportunity and will continue to be a strategy going forward.

Income from Supported Living housing lettings has grown by 3%. Void rates have reduced slightly to 2.6% in 2022/23 from 3.04% in 2021/22.

Costs have increased by 24.70% during the year, mainly due to the rise in Supported Living expenditure where the continued impact of rising costs of services had already begun to trickle through into regular operations at the end of 2022. In addition, the ongoing cost of living crisis will continue to have a significant impact on the coming periods. Increased demand for our counselling services, grants and training programmes is expected for the foreseeable future. As such, there is a renewed focus on value addition and value for money reviews of existing contracts for services ahead of 2024.

The FRS102 calculation gives a more market-sensitive valuation of the pension scheme than a triennial valuation, this calculation put the pension into an asset position. The Trust has made the decision not to recognise the asset and will consider its policy for provisioning following the outcome of the actuaries calculations.

These movements contributed to a net surplus of £1.7m and total comprehensive income of almost £1.1m during 2022/23. Net assets have increased in line with other comprehensive income to £37.8m and At 30 April 2023, cash at bank and in hand was £5.46m, £0.71m up on the previous year.

3. VALUE FOR MONEY (VFM)

Our Sector continues to experience significant challenges both structurally and economically. The impact of inflation and the war between Russia and Ukraine has accentuated that process markedly. It is imperative therefore that we ensure VFM in the support and services we provide to the sector.

We manage our VFM controls via the Executive Directors business meetings with clear policies on tendering and astute contract negotiation.

DELIVERY OF VFM DURING 2022/23

Social Impact

The TRUST plays an integral role in supporting public services. We create considerable fiscal savings and economic benefits through reducing the impact on health services, social care, and welfare benefits by delivering wellbeing support, supported living, financial inclusion and career development services.

Since The Social Value Act of 2012, the measurement of public services and public sector projects is in part driven by the social impact and social value created. We now have a responsibility to account for Social, Economic and Environmental impact of the projects and services we deliver.

This applies to physical health, mental health, employment and skills, education, social care, housing and construction projects. Commissioners are required to factor social value into the procurement and funding process. Social Value is then measured and evaluated throughout the project or service delivery. Evidence needs to be visible of Value for Money, Social Value added and Social Impact.

Regulator of Social Housing Value for Money Metrics

There are seven VFM metrics which the RSH requires us to measure as we are in part a Social Housing provider.

They relate mostly to Supported Living Housing and are as follows: -

Metric 1 Reinvestment in Housing Property Assets
The reinvestment figure for the year was 6.2% compared to prior year 1.50%.

Metric 2a/2b New Housing Provision
During the year, we added 0 units to the Social Housing portfolio.
There is ongoing development of the London conversion of office space into residential property for 10 units during the year.

Metric 3 Gearing %
During the year, we recorded (0.28%) gearing, compared with 2021/22 at (1.16%). The figure is after drawing down £1m of bank borrowing from Bank of Scotland. The repayment of a third of the loan began in February 2021 and continues until 2029 when a bullet repayment of the balance is payable or the option to refinance the loan.

Metric 4 EBITDA MRI Interest Cover
The figure for 2022/23 indicates interest is covered 12.0 times by cash generated in year.

Metric 5 Headline Social Housing Cost £
Per unit the cost was £11.5k in 2022/23 up from £8.5k in 2021/22.

Metric 6a and 6b Operating Margin
Social housing operating margin 8.3% and overall TRUST 13.7% in 2022/23 compared to 28% and 9.24% in 2021/22.

Metric 7 Return on Capital Employed
In 2022/23 the figure is 3.8% compared to 2.1% in 2021/22.

Example of VFM delivery

WELLBEING SERVICES
The ability to deliver sessions of single telephonic counselling sessions, on-demand, through our in-house counsellors throughout the past year has allowed us to ensure that people can access support quickly, confidentially and with the confidence that their needs can be met at the point where they can have the most impact.

POLICIES

1. RESERVES
The Board has developed a reserves policy which is in line with the guidance given by the Charity Commission's booklet CC19 and subsequent documents. Following a review of the risk register, an appropriate level of reserves has been established so as to enable the TRUST to continue its charitable activities and this is set at 3 to 6 months of operating costs.

Note 21 reflects the relevance of the increased focus on Wellbeing services as undesignated reserves reduced to £3.79m from £6.5m. This is after the separation of the BP donation to the designated reserve of £2.68m. An FRS102 gain on pension reserves increases the liability to a nil position. Retail Trust has retained earnings of £3.79m. Any remaining excess cash is being built up to enabling us to make an optional repayment of the full £3.33m balance of the Tranche B portion of the loan, the remaining funds are held to allow us to remain within our requirement of £1.0m 'free reserves'.

The other reserves are restricted or designated in nature and are described in more detail in Notes 21, 22 and 23. Restricted reserves are used only for the purpose for which the donor has specified. Designated reserves are those reserves which have been set aside by the TRUST to be used for a named purpose. If that purpose subsequently is not relevant, then these reserves are transferred back to unrestricted. It is expected that restricted reserves will be spent over the next 2 years and that the designated reserves will be spent over the next 5 years.

2. KEY MANAGEMENT PERSONNEL REMUNERATION
All key management personnel receive a base salary which is based on factors such as qualification, length of service, experience and performance and their package may include superannuation and fringe benefits.
The Trustees review Executive Director packages annually through the TRUST's Remuneration Committee and by reference to its financial performance and individual Executive performance.

The remuneration policy is designed to attract the highest calibre of Executives and reward them for performance that results in the long-term growth and sustainability of the TRUST.

The TRUST's employment policy is to offer fair pay to attract and keep appropriately qualified Executives to lead, manage, support and deliver its aims.

The Trustees, through the Remuneration Committee, are ultimately responsible for setting remuneration levels for the Executive Directors. The Executive Directors, working within guidelines supported by the Trustees, are responsible for the setting of salaries for staff below Executive Director Level.

In deciding the levels of pay and rewards for the Executives, Trustees consider:

- the purposes, aims and values of the TRUST, and its beneficiaries' needs;
- the competitive nature of the work and recognition that performance related pay and incentives may be appropriate at Executive level;
- how Executive pay is linked to the skills, experiences and competencies that the TRUST needs and the scope of their roles;
- the TRUST's ability to pay without impacting charitable services.

Trustees will also consider:

- the benefit to the trust that such positions will bring;
- the cost to the trust of increasing remuneration levels;
- affordability, including in the longer term (based on a risk assessment of future income and expenditure);
- an assessment of the TRUST's and Executives performance against KPIs, budget, expectations, both short and long term;
- the wider 'employment offer' they can make to executive members, where basic pay is one part of a package that includes personal development, personal fulfilment and association with the trust's cause;
- the TRUST's track record in attracting and retaining committed and motivated Executives.

3. HEALTH AND SAFETY

The health and safety of residents, employees and volunteers is of paramount importance to the TRUST. There is a robust health and safety structure at each location, coordinated by a Health & Safety Committee which devises and reviews policies as necessary in line with legislation and good practice. Regular Health & Safety audits take place with an action plan devised to ensure effective resolution of any issues arising. An annual report is presented to the Board.

4. INVESTMENT

The TRUST has adopted a capital and income growth policy which, over the long-term (over 5 years' time), will endeavour to maintain the value of the assets.

As permitted by the TRUST's rules, the Board instructed Evelyn Partners Investment Management LLP, (formerly Smith & Williamson Investment Services Limited) to operate on a discretionary basis since 2015. The investment performance is benchmarked against a composite of indexes being UK Government bonds Markit iBoxx GBP Gilts 1-5 Yrs) (10.0%), HFRX Global Hedge Fund (10.0%), Alternatives – MSCI ACWI ex UK NR (35.0%), MSCI UK Investable Market Index (35%), MSCI UK IMI Core Real Estate NR (5%), SONIA Lending Rate (5.0%).

The actual return in the year was a loss compared with the benchmark of 10.2%. This is in line with the Trust's continued approach of risk avoidance given the volatility of the current economic climate. The TRUST meets with the investment managers regularly to review performance. The portfolio is maintained to a risk profile as agreed with the Board.

During the year, the portfolio has experienced varied movements, valued at £1.66m by the 30 April 2023.

5. FINANCIAL ASSISTANCE

The Trust awarded £359k in financial assistance grants, a decrease of 26% on the previous year, as we started to review the way that we disburse funds and recognise a growing need for counselling support for adults and now, also, under 16s. The Board receives regular updates on the level of financial grants awarded.

6. PENSION

The TRUST sponsors group personal pension arrangements with Legal and General which has £1.038m funds under management in individual employee name policies. This arrangement commenced in 2014 and a small percentage of employees have opted out of this auto-enrolment scheme.
The TRUST previously operated a defined benefit final salary pension scheme (FS) which was closed to new entrants in 2008. From 2009 a career average scheme (CARE) for new entrants was operated. CARE was closed to new entrants in March 2013. Both schemes were closed to future accrual on 31 January 2014.

Under Financial Reporting Standard FRS102 there was an asset at the year-end of £0.78m for the FS/CARE schemes. This asset was not recognised in the accounts. This compares with a deficit of £1.04m in the previous year

7. FUNDING

Traditional fundraising activities (excluding Donations in Kind) continue to be less of an income source for Retail Trust

The majority of our income comes from paid for service; residential services, corporate partnerships or wellbeing services, all of which are subject to a minimum contract duration of one year.
Sources of funding

- Residents
- Local authorities
- Grants & Institutions
- Wellbeing Services

This funding model allows the Trust to plan and mitigate against financial incidents and promotes some stability of income. It also allows us to continuously pivot to meet the needs of our clients, coping with the changing wellbeing landscape and the ongoing challenges faced by our beneficiaries.

Within the traditional fundraising disciplines our key focus is on Events, Challenges, Trusts and Institutions and Donors both individual and corporate. However, looking forward, our strategy continues to be driven by our wellbeing services as traditional sources such as Events slowly return to the extent that they existed pre-pandemic.

8. FUNDRAISING REGULATOR

We are registered with the Fundraising Regulator, demonstrating our commitment to ethical fundraising practice. We are committed to abide by the Code of Fundraising Practice and to the Fundraising Promise and are authorised to use the Fundraising Regulator badge on our fundraising materials.

To deliver our charitable purpose, we actively engage in maintaining and growing a wide range of funding sources.

All fundraising supports the TRUST's strategy and is in keeping with its values, ethics and reputation.
Fundraising activity adheres to the following standards and complies with all relevant laws, including GDPR regulations:

- the TRUST is committed to protecting data and privacy. We ensure that any information given to us is held securely and safely;
- the TRUST holds and processes personal details in accordance with Data Protection Legislation, which is the Data Protection Act 2018 and the General Data Protection Regulation (EU) 2016/679;
- the TRUST is registered with the Information Commissioner (Registration Number Z8109661);
- all communications to the public shall be truthful and open;
- all monies raised will be for the stated purpose and will comply with our stated mission and purpose;
- all personal information is confidential and is not for sale or given away or disclosed to any third party without the individuals consent;
- no person directly or indirectly employed or volunteering shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation;
- all fundraising activities must protect the reputation and integrity of the TRUST at all times;
- financial contributions will only be accepted if considered ethical;
- we are always sensitive to signs that may indicate that any individual is in vulnerable circumstances, and needs support to make an informed decision. If we reasonably believe the individual lacks capacity to make a decision then a donation will not be accepted or will be returned if already made.

There were no fundraising complaints during the year.

9. COMPLAINTS

When we receive a complaint, we endeavour to resolve it quickly, fairly and effectively. We continue to improve the services we provide by listening and responding to the views of our clients, partners and stakeholders and by responding positively to complaints. We aim to ensure that:

- making a complaint is as easy as possible;
- we treat a complaint as a clear expression of dissatisfaction with our service which calls for an immediate response;
- we deal with it promptly, politely and where appropriate confidentially;
- we will respond in the correct way, for example, with an explanation, apology or information on any action taken;
- we will learn from complaints and use them to improve the services that we offer.

10. GDPR

We have a robust internal process for review of any issues we are notified of with regard to GDPR. There is an internal manager responsible for it and the Company Secretary is the nominated person for the ICO.

We continue to take data protection and data governance seriously and are working to ensure that digital developments take place within a framework that respects the rights of the individuals who share their data with us. To support this commitment, we continue to review our activities and provide annual training materials with the support of our Data Protection Officer, to help the Trust continue to work towards responsible digital transformation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. INCORPORATION, LEGAL AND ORGANISATIONAL STRUCTURE

The TRUST was incorporated on 17 July 2001 as a private company under the Companies Act and registered as a charity on 17 January 2002. Its memorandum sets out the objects and powers of the organisation and is governed in accordance with its Articles of Association. The TRUST complies with HCA Governance & Financial Viability Standard. The retirement estates are across five locations in the United Kingdom; London, Glasgow (Crookfur), Derby, Liverpool and Salford.

2. GOVERNANCE

The governing body of the TRUST is the Board of Directors, who are the TRUST's Trustees. The Board governs the organisation in line with its vision, aims and strategy. It is also responsible for compliance with the legal and statutory requirements of a UK charity and of a registered company.

The Board comprises at least three and not more than fourteen members or such other number as the Trustees may decide. New members are selected using formal recruitment processes and elected to the Board by the existing membership.

Trustees serve for three years with a second term available also of three years in line with Charity Commission best practice. The normal tenure of a trustee is therefore six years.

There is a formal induction programme for new Trustees and all Trustees are encouraged to undergo external training for continuing development.

The Board met five times in the year to oversee and steer the work of the organisation; management of the TRUST is delegated by the Trustees to the Chief Executive and the Executive team. It delegates appropriate functions to the Board sub-committees listed below and at least two members of every committee must be a Trustee.

Sub-committees	***Chair***
Risk/Audit/Finance	Brian Small
Remuneration & Nominations	Mike Logue
Supported Living & Property	Philip Bell-Brown

3. PUBLIC BENEFIT STATEMENT

The TRUST develops its strategic plan to provide public benefit and achieve its objectives as set out in the objects of the TRUST.

The Trustees confirm that they have referred and had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the TRUST's aims and objectives and in planning future activities.

4. INTERNAL CONTROL

The Trustees have overall responsibility for establishing and maintaining the whole system of internal controls and for overseeing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and provide assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the TRUST's assets and interests. In meeting its responsibilities, the Risk, Audit and Finance Committee (RAF) has adopted a risk-based approach to internal controls. This includes a regular review of the risks to which the TRUST is exposed, evaluating their nature and impact. Risk self-assessments are performed throughout the year and are audited on an annual basis.

The Board appointed Mazars LLP to act as its internal auditors and a 3-year plan of audits commenced during the period. All audit reports, subsequent actions and follow ups are considered by the RAF Committee. A schedule of actions is prepared periodically and reviewed with the Chief Finance Officer and subsequently presented to the RAF committee for review.

The means by which the Board reviews the effectiveness of the systems of internal control, together with the robustness of the risk management framework, include standing orders and financial regulations which clearly set out the systems of delegation and authority which are in place. These are reviewed on a regular basis by the Board. There are also defined policies and procedures with which employees and Board members must comply to ensure the completeness and accuracy of transactions.

The RAF Committee meets up to four times per year. It considers the external auditor's management letter which outlines weaknesses in internal control. Action to rectify weaknesses identified is monitored by the committee.

5. RISK

Trustees consider the key risks facing the TRUST are:

Financial

The risk is that the income generation from services, donations and other fundraising activity is insufficient to meet the needs of the beneficiaries. We manage this risk to services and fundraising activity by monitoring and regularly evaluating existing income sources, by developing new sources of funding and encouraging strong expenditure controls. In extreme circumstances, the Trustees may need to reconsider some of the forms of support we provide.

Failure to support those in need

Failure to create awareness of the TRUST in potential beneficiaries who are in need. We manage this through continuous marketing, an engaged feedback and relationship management process with retailers and networking. We monitor the reach of our services by use of KPI measures and are dedicated to delivering practical support, guidance and development opportunities to those most in need.

Residential Estates sustainability

The risk that voids are not managed sufficiently well to continue to produce trading surpluses which can sustain not only future growth plans but ongoing maintenance and repair costs. This is a constant focus of the Housing team and the low void rates throughout the period, highlight the popularity of the estates.

We mitigate future challenges by strictly following government guidelines and ensuring our internal controls are regularly reviewed and updated in line with the guidelines and monitoring those of the local authority care providers attending our extra care facilities.

Safety

The risk is an incident which would impact residents, visitors or employees. We manage this through a rigorous process of health and safety procedures and independent audits. During the winter months, we encourage all staff and residents to take the flu jab and COVID boosters, where relevant to limit as much as possible any impact of flu-related outbreaks across our teams, in particular, those working with our elderly residents.

Data Protection

The TRUST undertakes rigorous work to ensure compliance to GDPR. Independent audits continue to be a standard feature with regular updates and clear guidance on managing how information is used, passed on, and stored particularly with remote working in place for the majority of employees.

Cyber Security

The TRUST is aware of the risk of cyber-attacks and promotes investment in resources and scrutiny which manages the risk.

Disaster Recovery and External Events

We have created plans which would be followed in the event of a disaster. For this purpose, disasters fall into the following categories:

Financial – a loss exceeding £1m
Physical – a disaster on one of the estates such as a coronavirus outbreak
Reputational – in the national press with adverse reports for three days or more
Industry – a huge loss in the community which we serve
In each case, a pre-determined committee would meet with a set of pre-determined actions. Public relations messages would be prepared and ready to be released.

6. FRAUD

The TRUST manages fraud risks through the system of internal controls and procedures. There is also an anti-fraud policy in place which sets out clear procedures for the reporting and investigation of suspected irregularities of any sort.

All cases of fraud or attempted fraud are reported to the RAF so they may consider whether appropriate action has been taken and whether internal controls require further review. All matters of financial loss are reported to the Police and all cases above the limit set by the Homes and Communities Agency are reported to them. The anti-fraud policy contains the clear message about the sanctions that will be employed for members of staff who are found to have perpetrated a fraud. A register of all incidents is open for inspection by members of the Board.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company, housing and trust law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent and of the income and expenditure of the group and the parent for that period.

In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records to show and explain the group's and the parent's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the group and the parent 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 TRUST's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8. STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

9. SUBSIDIARY UNDERTAKINGS

At 30 April 2023 the TRUST had three subsidiaries, Retail Trust Events Limited, Cottage Homes Contracts Limited and RT Wellbeing Services Limited which are incorporated as private companies under the Companies Act 2006.

Retail Trust Events Limited is a trading subsidiary and conducts celebration events and other trading activities.

Cottage Homes Contracts Limited is a subsidiary which manages building and maintenance contracts of behalf of the TRUST.

RT Wellbeing Services Limited is a subsidiary which manages income and costs of Wellbeing Services.

Retail Trust is the ultimate controlling party of all subsidiaries.

10. DIVERSITY AND EQUALITY

During the year, we continued to deliver relevant training and resources as standard to all employees. We have introduced clearer guidance for all employees to feel empowered to contribute to the topic of diversity, equality and inclusion in the workplace.

Mental health and wellbeing continue to be at the forefront of our activities and we continue to ensure that our employees are happy and healthy in their personal and professional lives. Our content and resources, which have proven relevant for our partners, has been just as engaging internally and we endeavour to remain open and accepting of all people.

Remote working remains a permanent option for our teams and we have been able to further drive flexible working across the Trust with the opening of our central London hub, making collaboration and supporting each other easier for those who regularly travel away from their base locations for client engagements.

We encourage our employees to "Share the Load". Particularly with managers who often are encouraged through understanding each other's challenges and embracing the learning that other teams have benefitted from through adapting continuously to our changing needs as human beings.

We continue to challenge ourselves to ensure that employee wellbeing, diversity and inclusion is central to our organisations strategic planning moving forward.

11.AUDITORS

Haysmacintyre LLP have been appointed as the auditor at the Annual General Meeting.

This Trustees Report, including the Strategic report was approved by the Board on 30 January 2024.

Alistair McGeorge Chairman

Brian Small Honorary Treasurer