

ELIZABETH FRY CHARITY

England & Wales · Charity number 1152840

Details

Status	Registered
Legal form	Charitable company
Company number	08606716
Registered	2013-07-12
Register	View on the Charity Commission register

Contact

Address	Elizabeth Fry Approved Premises 6 Coley Avenue Reading RG1 6LQ
Phone	01189572385
Email	info@elizabethfry.co.uk
Website	www.elizabethfry.co.uk

Activities

Objects: THE CHARITABLE PURPOSES OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FACILITATE THE CARE AND REHABILITATION:(I) OF THOSE WHO HAVE OFFENDED OR ARE ALLEGED TO HAVE OFFENDED, BY PROVISION OF HOSTEL ACCOMMODATION OR OTHERWISE, WITH PARTICULAR THOUGH NOT EXCLUSIVE REGARD TO ASSISTING WOMEN AND CHILDREN;(II) OF WOMEN AND CHILDREN SUFFERING FROM DOMESTIC OR OTHER VIOLENCE;(III) OF WOMEN AND CHILDREN SUFFERING OTHER SOCIAL DEPRIVATION OR EXCLUSION.

Activities: Elizabeth Fry Charity was registered and incorporated on 11 July 2013 but remained dormant during the period. Business was transferred from Elizabeth Fry Home to Elizabeth Fry Charity on 01 April 2014. The charitable purposes of the Charity are for the public benefit to facilitate the care and rehabilitation of female offenders.:

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,319,242	£1,395,538	£3,195,569	36
2024-03-31	£1,437,352	£1,348,862	£2,833,484	19
2023-03-31	£1,201,424	£1,234,981	£2,571,064	19
2022-03-31	£1,085,681	£1,153,247	£1,510,792	29
2021-03-31	£1,140,704	£1,221,278	£1,167,176	30

Trustees

Name	Role	Appointed
Anthony Edward Fry		2022-03-15
Jane Cottrell		2020-01-07
Kay Whitaker		2017-07-04
NICOLA BREWSTER		2023-03-21
Nicola Scannell		2025-06-03
Rebecca Julia Moore		2026-01-01
Suzanne Lingard		2024-10-28

ELIZABETH FRY CHARITY

England & Wales - Charity number 1152840

Accounts

Registered No. 08606716 (England & Wales)
Charity No. 1152840

ELIZABETH FRY CHARITY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2025

JAMES COWPER KRESTON AUDIT
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2025

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ELIZABETH FRY CHARITY

(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2025

STATUS AND ADMINISTRATION

Elizabeth Fry Charity is a charitable company limited by guarantee, incorporated on 11 July 2013 and commenced operations on 1 April 2014

GOVERNING INSTRUMENTS:

The charitable company operates under Articles of Association in accordance with the Companies Acts and under the Offender Management Act 2007 (Approved Premises) Regulations 2014

REGISTERED OFFICE:

6 Coley Avenue
Reading
Berkshire
RG1 6LQ

REGISTERED CHARITY NUMBER:

1152840

COMPANY REGISTRATION NUMBER:

08606716

PATRONS:

The Rt.Hon.The Baroness Corston
Her Honour Zoe Smith

TRUSTEES:

G Birkett	(appointed 13/09/2024)
E Bishop	(appointed 04/06/2024)
N Brewster	
J Cottrell	
A Fry	
S Lingard	(appointed 28/10/2024)
J Powell	
A J Rolley	
K Whitaker	Chair

The trustees are also directors of the company

COMPANY SECRETARY:

R Lawrence-Wilson

MANAGEMENT TEAM:

Chief Executive Officer
Operations Manager
Finance Manager
Referral and Premises Manager
Resettlement and Support Manager

F Humphreys
L Oakley
S Wilson
C Wharton
A Jenkins

BANKERS:

Barclays Bank plc
90-93 Broad Street
Reading
RG1 2AP

SOLICITORS:

Hewetts
55-57 London Street
Reading
RG1 4PS

AUDITORS:

James Cowper Kreston Audit
8th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT For the year ended 31 March 2025

This is my first report as Chair of Elizabeth Fry Charity as I took over the position at our AGM in September 2024. On behalf of the Board and myself, I would like to thank Tony Rolley, our previous Chair, for his dedication and leadership during his time as Chair of the Board of Trustees. He led us through some challenging times, particularly during the COVID pandemic, bringing wisdom and a steady hand to our work. Under his guidance, we have accomplished much and brought a real and lasting difference to the women we look after.

During the year 2024-2025, we held 4 full Board Meetings, together with our strategy day when we meet with the Senior Managers to review the year and to discuss our aims and objectives for the following one. We have continued with the previous format of holding our Committee meetings – namely Finance & Buildings and People & Safeguarding, usually around 2 weeks before the Board Meeting. As there are no Committee meetings held between the Board Meeting scheduled for January since the previous Board Meeting in November, due to the Christmas and New Year, it was agreed that the January Board meeting would no longer be required.

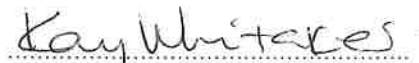
Over the last year, 3 people have joined the Board, Ellen Bishop, Gemma Birkett and Sue Lingard and so we now have 9 Trustees on our Board. We are fortunate to have very committed members on our Board who all contribute lots of relevant and unique skills to our governance. Their time, expertise and commitment are hugely valued. We currently have one more Trustee who has been interviewed and offered a role, so subject to satisfactory references and DBS checks, will join us shortly.

For the start of the year, the focus was completing our bid to be awarded a contract from the MoJ for the provision of an Independent Approved Premises. This was a huge piece of work that managers had to complete on top of their day-to-day job and put a lot of pressure on everyone who was involved. A small working party of Managers and Trustees was formed and it is now clear that the preparatory work completed before the invitations to tender were finally submitted put us in a strong position. In the meantime, we were granted an extension of our existing contract until March 2026. We have recently had confirmation that a four year contract from April 2026 has been awarded with the possibility of a one year extension.

October 2024 saw the introduction of the Central Referral Unit for the female Approved Premises. All our residents will now have to be referred via this centralised base which means that any woman could be assigned to us regardless of either, where she was being released or where her home address was. The results of this change have been mixed. On one hand our occupancy rates, which had previously been of some concern, have improved with more women than before being referred to the premises. However, trustees continue to be frustrated by the problems experienced by late referrals which can now happen even as late as on the day of release. It becomes increasingly more challenging for our staff trying to support our residents when important pre-release work is not able to be completed and so has knock on consequences as to how successful the placement can be. These problems continue to be raised to the MoJ.

Over the last year, the Charity's finances have been well managed and not withstanding the turbulent fiscal times that we are currently experiencing, we remain in a strong financial position.

I would like to take this opportunity to thank Fiona Humphreys, our Chief Executive Officer, her management team, Lauren Oakley, Caroline Wharton and Sam Wilson who have worked so hard this year particularly with preparation required to submit our tender for the new contract. Together with our dedicated staff members, they work tirelessly to provide the women who reside with us the best possible care and support. I am also extremely grateful to our Vice Chair, Jane Cottrell, and fellow Trustees for their continued support that they give to the Board and to myself and to our Board Secretary, Richard Lawrence-Wilson for ensuring that all our formal requirements are completed.



Kay Whitaker

Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT For the year ended 31 March 2025

It is a privilege to lead Elizabeth Fry Charity and to reflect on the progress and developments of the past year. Over the last twelve months, we have remained committed to supporting the women at Elizabeth Fry House, ensuring that the services we provide are aligned with their needs and goals.

A key focus this year has been enhancing the therapeutic and skill-building opportunities available to our residents. In April 2024, we were pleased to introduce weekly Music Therapy sessions - a meaningful addition that uses the expressive power of music to support emotional healing and personal growth. For many of our residents, music offers a way to communicate when words are not enough, and we have already witnessed its profound impact, both for current residents and those who have moved on and return for these sessions.

In addition, we have successfully established a weekly Therapeutic Gardening group. This initiative has provided residents with the chance to connect with nature, take pride in growing their own food, and contribute positively to their surroundings. The benefits of being outdoors and engaging in purposeful activity have been clearly evident in the wellbeing and confidence of participants.

We have also continued to expand practical opportunities that promote independence and future success. Residents now have the opportunity to gain a Food Hygiene Qualification and to work alongside our Chef in the kitchen, developing valuable life and employment skills that will serve them well as they transition to the next stage of their journey.

Feedback from resident in Exit Survey

"A big thank you to all the staff and volunteers at Elizabeth Fry for all the wonderful times, the help and support. Without you I would not have the future I know I am going to – and I will be back to visit – not as a resident!"

Securing appropriate move-on accommodation continues to be one of the most pressing challenges we face. Too often, even when housing is secured, it falls short of providing the safety, stability, and support necessary for a resident to continue their progress. In response, our Housing and Link Worker has increasingly supported women even after they leave Elizabeth Fry House - particularly those placed in unsuitable or temporary accommodation. Recognising the growing need, we made the important decision this year to increase this role to full-time hours, ensuring that women receive consistent, informed support as they transition from Elizabeth Fry House into the community.

Positively, we have strengthened our partnerships with a number of organisations across the South of England who share our commitment to supporting women. These collaborations are proving invaluable as we work together to create more pathways to safe, appropriate, and sustainable housing. I am hopeful that these evolving relationships will lead to increased opportunities and better outcomes for our residents.

Resident Feedback

"Elizabeth Fry House is such an important place to get support, I am a different person to when I arrived."

While the women we support are with us due to their involvement in the criminal justice system, we recognise that many have also experienced profound trauma, including violence and abuse. We remain committed to providing a trauma-informed environment that offers holistic, person-centred support. Our dedicated team brings both skill and compassion to this work, creating a space where women can begin to rebuild with confidence and dignity. In addition to regular keywork sessions with their Placement Supervisors, residents benefit from a wide range of on-site support from specialist practitioners. Over the past year, this has included a total of:

- 224 one-to-one sessions with our Substance Misuse Worker.
- 381 one-to-one sessions with our Housing & Link Worker.
- 213 one-to-one sessions with our Finance Assistant, focusing on finance, benefits, and debt.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT (Cont'd.)

For the year ended 31 March 2025

I am pleased to report that the team at Elizabeth Fry House has again exceeded all key performance indicators under our contract with the Ministry of Justice, performing above the national average.

During 2024–25, a total of 92 women accessed a placement at Elizabeth Fry House - an increase from 84 the previous year. Our occupancy rate increased to 61%, up from 56% the previous year. However, we have seen a high turnover of residents, with many leaving earlier than anticipated and in an unplanned way. A contributing factor has been the short notice many women receive prior to their placement - 29% of those who left in an unplanned way had less than eight days' notice before arrival, compared with 16% among those who left in a planned manner. Additionally, 59% of the 54 residents who departed unplanned tested positive for drugs or alcohol upon arrival, highlighting the need for greater stability and preparation during transitions.

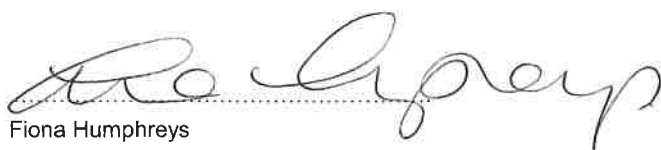
We are working proactively to reduce the number of emergency and short notice referrals. We know that when women are able to connect with us before release, outcomes improve significantly. To support this, we hosted a Charity Open Day in June and held targeted engagement events for prison and probation colleagues in October and February. Our Housing Worker has also launched quarterly in-person information sessions at HMP Downview and HMP Eastwood Park, allowing women to meet our staff, ask questions, and better understand the support available at Elizabeth Fry House. We plan to expand these sessions to additional prisons in the year ahead.

Resident Feedback

Everyone has been kind; the support has been fantastic. I've changed by behaviour and attitude. I made one mistake but because of everyone's genuine kindness it's given me an understanding that there is a better life to be led.

The introduction of a women's Central Referral Unit by the Probation Service in October 2024 has streamlined some elements of the referral process by enabling a single suitability assessment prior to individuals being allocated an Approved Premises placement. However, we have raised concerns with the Ministry of Justice regarding the potential unintended consequences, such as the impact of individuals being placed far from their home area. This can have a significant impact on their rehabilitation and sense of support. As always, Elizabeth Fry Charity remains committed to advocating for a person-centred approach, highlighting the vital role the voices and experiences of our residents have in informing policy and practice.

As we await the outcome of the commissioning process for the contract to provide an independently managed Approved Premises for women from 2026, I remain confident in our future. Elizabeth Fry Charity is well positioned to continue offering high-quality, flexible, and person-centred support to women in contact with the criminal justice system for many years to come. I am proud to lead such a passionate and committed team - individuals who, every day, work with integrity and determination to help women take meaningful steps toward a brighter future.



Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2025

The Board of Trustees is pleased to present its Annual Report together with the Financial Statements for the year ended 31 March 2025. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

The Charity runs as an Approved Premises, governed as a limited company charity under its 2013 constitution when the predecessor "Elizabeth Fry Home" (governed by a 1925 Private Act of Parliament) was incorporated. The Charity is also governed by the requirements of the Offender Management Act 2007 and Offender Management Act 2014. From 1 April 2024 the Charity entered a new two year contract extension with Ministry of Justice to provide and manage the Approved Premises. In 2023-24 the Charity submitted a tendering document for the next contract with the Ministry of Justice. We have recently had confirmation that a four year contract from April 2026 has been awarded with the possibility of a one year extension. The Charity continues to operate the Approved Premises in accordance with the Ministry of Justice Contract and Service Specification.

Our Purpose, mission and activities

When the Charity was founded in 1853 as the Elizabeth Fry Refuge, the original objects were in line with the social situation of the day, and the application of these objectives has been kept in line with the changing situation of

The purpose of the Charity is: "For the public benefit to facilitate the care of alleged offenders and offenders and their rehabilitation."

The Charity's mission statement is as follows:

"To accommodate, support and provide opportunities in line with Elizabeth Fry's original ethos."

We believe that everyone:

- is capable of change
- should be listened to and treated with respect
- deserves to live and work in a safe environment
- should be treated fairly and consistently

The Charity runs the Elizabeth Fry Approved Premises, a 24 bed Ministry of Justice approved hostel for women in the criminal justice system. The Approved Premises provides accommodation, support and monitoring for women on licence, bail or community sentence and who are assessed as posing a medium to high risk of causing serious harm to others. The Charity provides a structured regime of interventions aimed at enabling residents to begin to address the issues that led to their offending and empowering them to make positive changes to their lives.

Over the past year we have achieved an average monthly occupancy of 61% (2023-24: 56%). Occupancy levels are dependent on the number of women being referred to the Charity along with successful move on rates and any recalls which may occur, and is out of the control of the Charity.

We aim to achieve high occupancy rates through ongoing work to develop effective working relationships with referrers in prisons and the National Probation Service.

Organisation

The staff team is led by a Chief Executive Officer, who is responsible for working with Trustees to develop the Charity's strategy and oversee its implementation. The CEO reports to the Trustees. The Operations Manager, with the Resettlement and Support Manager, are supported by a team of professional and household staff, and responsible for the day-to-day running of the Approved Premises. The Charity's Finance Manager is responsible for all aspects of the organisation's finances and, alongside the CEO, for developing and maintaining monitoring systems and financial policy and procedures. The Referral and Support Manager, responsible for processing referrals to the Approved Premises and for the physical state of the building, is the final member of the management team.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2025

Organisation (Cont'd)

Trustees are led by the Chair, who is responsible for ensuring the Charity pursues its charitable purposes and the Board fulfils its responsibilities for governance. The Charity operates the following committees which each focus on a specific aspect of the running of the Charity and report back to the full Board:

- Finance
- People & Safeguarding

There is a rigorous and robust recruitment process for new Trustees. Potential Trustees apply by completing an application form and skills summary. The next step is to be invited for a discussion with the Chair of Trustees and CEO. If successful, potential Trustees are then asked to meet with two current Trustees and to observe a Board Meeting. References and a DBS check are obtained before an individual is formally appointed as a Trustee. There is an induction programme for new Trustees and ongoing training opportunities including an annual "Away Day".

Finances

Overall Elizabeth Fry Charity has had a successful year to 31 March 2025. The defined benefit pension scheme revaluation resulted in a move from a deficit of £111,000 to a surplus of £208,000 - a change of £319,000.

From 1 April 2024 the Charity entered into a two year contract extension with the Ministry of Justice, which makes up 94% (2024: 83%) of our total income and giving us certainty until March 2026.

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire pension fund, part of the Local Government Pension Scheme, which is a multi-employer defined benefit scheme. All other staff are auto-enrolled in a defined contribution scheme run by NOW Pensions, for which the Charity in 2023-24 made an employer contribution of 5%.

The day to day running of the Approved Premises continued to be funded through our contract with the Ministry of Justice. However, Trustees felt strongly that, in order to provide an effective and supportive service to our residents, this needed to be enhanced by the provision of additional services and opportunities. Trustees were therefore indebted to our many financial contributors who gave so generously over the financial year. We feel we should make special mention of the following benefactors in our accounts:

Berkshire Community Foundation	To contribute towards funding the Housing & Link Worker.
Calypso Browning Trust	To further the purpose of the Charity.
Church Welfare Association	To contribute towards funding the Outreach Worker.
Frank Litchfield General Charitable Trust	To further the purpose of the Charity.
Michael & Shirley Hunt Foundation	To further the purpose of the Charity.
Noel Buxton Trust	To contribute towards funding the Outreach Worker.
Pilozzo Charitable Trust	To further the purpose of the Charity.
Rhiannon Trust	To further the purpose of the Charity.
Sisters of Union Mercy	To further the purpose of the Charity.
Thames Valley Police Community Fund	To further the purpose of the Charity.
Voodoo Park Trust	To further the purpose of the Charity.
William A Cadbury Charitable Trust	To further the purpose of the Charity.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2025

Health & Wellbeing

Over the past year, the Charity has continued to support and promote the health and wellbeing of its staff. The People and Safeguarding Committee has actively monitored staff sickness levels to identify patterns and ensure appropriate support is in place. A comprehensive staff survey was completed in Q3 2024-25, providing employees with an opportunity to share feedback on their experience of working for the Charity and to suggest areas for improvement. It is particularly positive to note that in the 2024-25 survey, 90% of employees said they would recommend Elizabeth Fry Charity as a great place to work, and 95% stated they were proud to work for the organisation. As part of a rolling programme of reviewing employment policies undertaken by the People and Safeguarding Committee, a new bereavement policy was developed, offering enhanced paid leave to support staff during times of personal loss. Two staff members were referred to Occupational Health services to receive tailored support. All employees continue to have access to a confidential Employee Assistance Programme through Peninsula, the Charity's HR providers, which includes the option for face-to-face counselling. In addition, individual wellbeing plans are now in place for all staff within six months of joining the service, ensuring proactive and personalised support from the outset.

Pay Policy for Senior Staff

Trustees consider the CEO, Operations Manager, Finance Manager and Referral and Premises Manager to comprise the key paid management personnel of the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

Staff will usually commence their employment at the bottom of the scale for their role and move up one point annually until they reach the top of the scale. However, should recruitment to a specific post prove difficult or an applicant demonstrate that they have significant relevant knowledge and skills coming into a role, then consideration is given to appointing higher than the bottom of the scale. Annual pay awards for staff are considered by Trustees, taking account of the financial situation of the Charity, the environment in which the Charity operates and anticipated future events. The inflationary pay award for 2024-25 took effect from 1 April 2024 and was 3%.

In 2023-24 the Personnel & Safeguarding Committee undertook a review of the the Charity's Common Pay Spine, and as a result The Charity is satisfied that the pay spine is competitive with pay scales for the National Probation Service which operates most Approved Premises. Elizabeth Fry is a stand alone Charity and not part of a larger organisation. Consequently, members of the senior management team are expected to undertake work and hold responsibilities in excess of those held by their peers in NPS and this is taken into account in setting the actual salary band for each of the four posts covered by this policy.

Risk review

Through day to day management arrangements, Board and committee meetings, the Trustees and CEO keep the Charity's activities under review. In addition, the Charity undertakes a review of its risk register annually that focuses on the potential areas of risk that Elizabeth Fry Charity may be exposed to, the impact of the identified risks and the steps that will be taken to mitigate the risks.

As of April 2024 Elizabeth Fry Charity entered into a two year contract extension with the Ministry of Justice, which provides the Charity with financial security. We have recently had confirmation that a four year contract from April 2026 has been awarded with the possibility of a one year extension. Trustees continue to explore strategic opportunities to provide additional services to residents.

Trustees are aware of the ongoing costs of maintaining the building to an acceptable standard and have separate designated funds for the continuing up-keep and refurbishment of the premises to acknowledge this.

Investment policy

The overall investment objectives of the Charity are to create sufficient funds through income and capital in order to enable the Charity to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

As a result of a review of the investments in 2017-18, the Charity appointed Evelyn Partners (was Smith & Williamson) as advisors for its portfolio. Trustees believe the portfolio held with Evelyn Partners has been invested prudently to achieve both income and capital growth and the Charity's investment performance is monitored by the Finance Committee on a minimum half-yearly basis.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2025

Reserves policy

Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity, and, during the year, conducted the annual review of the level of free reserves required to take account of any immediate cash flow implications.

Elizabeth Fry Charity recognises the need to hold charitable funds as free reserves in order to safeguard continuity of provision of required services to women, nearly all of whom will be subject to licence conditions following their release from prison, and to fund periods of unexpected expenditure in excess of income received.

In order to ensure stability, adequate contingency funds should always be available. Trustees have agreed a Reserves policy that requires reserves to be maintained at a level that allows core activities to continue for a period of unforeseen difficulty. Elizabeth Fry Charity aims to maintain the equivalent of three months of operating costs as available funds (£321,222). As at 31 March 2024 the Charity has 13 months of operating costs (2024: fifteen) within its level of general reserves. The level of reserves held to support the Charity with any investment or unexpected expenditure without impacting its day to day operations.

Trustees continue to monitor the defined benefit pension scheme for applicable staff per the accounting policy. The pension fund actuarial revaluation resulted in a surplus of £208,000 at 31 March 2025, which is a positive change of £319,000 from the deficit of £111,000 at 31 March 2024. The pension fund surplus at 31 March 2025 does not have an immediate cash flow impact for Elizabeth Fry Charity. The actuary conducts a triennial valuation of the Local Government Pension Scheme, and sets the employer's pension contribution rate so as to ensure the deficit is made good over time. The next triennial revaluation is scheduled for 31 March 2025.

The general reserves of Elizabeth Fry Charity are mainly represented through the value of land and buildings, investments, cash and offset by any pension deficit.

Public benefit

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Charity advances community development by rehabilitating women offenders for the benefit of individuals, businesses and society in general, who bear the economic costs of crime. Our activities are organised to ensure that the risk of harm residents pose is well-managed, their likelihood of reoffending reduced and their vulnerability addressed. Without compromising those objectives, we will not place unnecessary restrictions on those who access our services.

Environment and sustainability

As part of our Five Year Plan, Trustees strive to continue to improve the environment for both residents and staff. With the ongoing increase in energy prices, an energy efficiency survey was completed in December 2022. The findings of this report has identified the following steps that the Charity have taken to improve it's energy usage:

- Potential of installing solar panels to our roof space.
- Complete a window survey identifying those that are in need of replacing.
- Insulate loft and eaves hatches.
- Roof insulation.
- Borescope survey to identify which external walls can be insulated.

The Charity also complies with the Ministry of Justice's Environmental Policy in order to meet our contract obligations.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2025

Board of Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees are required to:

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

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. 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 the Charity's auditors are aware of that information.

Approved by the Board of Trustees on 16 September 2025 and signed on its behalf by:-


K Whitaker (Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees For the year ended 31 March 2025

Opinion

We have audited the financial statements of Elizabeth Fry Charity (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees (Cont'd) For the year ended 31 March 2025

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA

Senior Statutory Auditor

22/09/2025

Date:

For and on behalf of:

James Cowper Kreston Audit - 8th Floor, Reading Bridge House, George Street, Reading RG1 8LS

James Cowper Kreston Audit is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income and endowments from:				
Donations and legacies		26,469	-	26,469
Charitable activities	3	1,257,800	12,644	1,270,444
Investments	4	22,329	-	22,329
Total		1,306,598	12,644	1,319,242
Expenditure on:				
Charitable activities	5	1,335,937	59,042	1,394,979
Fundraising	5	559	-	559
Total		1,336,496	59,042	1,395,538
Net gain on investments	9	10,067	-	10,067
Net income/(expenditure)		(19,831)	(46,398)	(66,229)
Other recognised gains:				
Actuarial gain on defined benefit pension schemes	15	92,000	-	92,000
Gains on revaluation of fixed assets	8	336,314	-	336,314
Net movement in funds		408,483	(46,398)	362,085
Reconciliation of funds:				
Total funds brought forward at 1 April 2024		2,687,656	145,828	2,833,484
Total funds carried forward at 31 March 2025		3,096,139	99,430	3,195,569

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 18 to 29 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income and endowments from:				
Donations and legacies		6,978	-	6,978
Charitable activities	3	1,209,461	195,047	1,404,508
Investments	4	25,866	-	25,866
Total		1,242,305	195,047	1,437,352
Expenditure on:				
Charitable activities	5	1,256,177	92,227	1,348,404
Fundraising	5	458	-	458
Total		1,256,635	92,227	1,348,862
Net gain on investments	9	27,930	-	27,930
Net income/(expenditure)		13,600	102,820	116,420
Other recognised gains:				
Actuarial gain on defined benefit pension schemes	15	146,000	-	146,000
Net movement in funds		159,600	102,820	262,420
Reconciliation of funds:				
Total funds brought forward at 1 April 2023		2,528,056	43,008	2,571,064
Total funds carried forward at 31 March 2024		2,687,656	145,828	2,833,484

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 18 to 29 form part of these financial statements

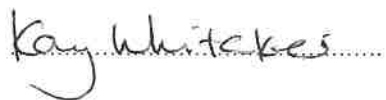
ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	1,886,502		1,555,595	
Investments	9	726,553		705,488	
			2,613,055		2,261,083
CURRENT ASSETS					
Debtors	10	71,428		151,119	
Cash at bank and in hand		595,639		642,162	
		667,067		793,281	
CREDITORS:					
Amounts falling due within one year	11	(84,553)		(109,880)	
Net current assets before pension scheme surplus / (deficit)			582,514		683,401
Net assets before pension scheme surplus / (deficit)			3,195,569		2,944,484
Pension scheme surplus	15		-		(111,000)
Net assets after pension scheme deficit			3,195,569		2,833,484
FUNDS					
Restricted funds			99,430		145,828
Unrestricted funds					
Designated Funds			1,778,915		1,095,579
General Funds			1,317,224		1,592,077
	13		3,195,569		2,833,484

The financial statements were approved and authorised for issue by the Trustees on 16 September 2025 and signed on its behalf by:-



K Whitaker

(Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash generated from operating activities	16	<u>(57,855)</u>	<u>2,084</u>
Cash flows from investing activities			
Interest income		5,356	4,538
Investment income		5,975	5,057
Purchase of fixed assets		-	(8,373)
Cash provided by investing activities		<u>11,331</u>	<u>1,222</u>
Increase in cash and cash equivalents in the year		<u>(46,524)</u>	<u>3,306</u>
Cash and cash equivalents at the beginning of the year		642,162	638,856
Total cash and cash equivalents at the end of the year		<u>595,638</u>	<u>642,162</u>

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act

b) **Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future after securing a new four year contract with the Ministry of Justice, with the possibility of a one year extension. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

c) **Income**

All income is recognised in the year in which they are receivable.

Ministry of Justice

The Ministry of Justice funds approved premises under a contract agreement.

Government Grants

Government grant income is recognised in the year in which it is receivable and treated as restricted funds.

Interest receivable and investment income

Interest receivable and investment income is recognised in the year in which it is receivable.

Donations

Donations subject to specific wishes of the donors are treated as restricted funds.

Resident Maintenance charge

While at Elizabeth Fry House a weekly maintenance charge is paid by residents as a contribution to their food, accommodation and utility costs.

d) **Expenditure**

Expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered. All costs are considered to be direct charitable costs except the governance costs which relate to the running of the Charity.

e) **Fund Accounting**

- (i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.
- (ii) Designated funds are 'unrestricted' funds allocated by the Trustees for particular purposes.
- (iii) Restricted funds are those donated for use in a particular area or for specific purposes.

f) **Pension**

In respect of some staff the Charity contributes to a superannuation scheme at rates set by the scheme actuary and advised to the Charity by the scheme administrator.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd) For the year ended 31 March 2025

1 ACCOUNTING POLICIES (CONTINUED)

h) Tangible Fixed Assets

(i) Depreciation is provided on all tangible assets in order to write off their cost/valuation less residual value over their estimated useful lives at the following rates:

Freehold buildings	50 years (2%) straight line basis
Building improvements	10 years (10%) straight line basis
Fixtures and fittings	5 / 7 years (20% / 14%) straight line basis
Computer equipment	3 years (33%) straight line basis

(ii) Assets with a value of £5,000 or more are capitalised. Furniture and equipment are written off in the year of purchase, as these are deemed to not have a long useful life.

(iii) Land and Buildings were last revalued in 2025 and will be revalued every 5 years from 31 March 2025 or if Trustees deem any material change in market value before this time.

i) Tax

The company is a registered charity. It has no liability to corporation tax on bank interest received provided the income is spent on its charitable activities.

j) Investments

Investments are included at closing mid-market value at the Balance Sheet date. Gains or losses on revaluation or on disposal are taken to the Statement of Financial Activities.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Ministry of Justice	1,245,353	-	1,245,353	1,197,455
Other				
Residents maintenance charge	12,267	-	12,267	11,821
Grant income	-	12,000	12,000	194,572
Sundry income	180	644	824	660
	1,257,800	12,644	1,270,444	1,404,508
2024	1,209,461	195,047	1,404,508	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment income	19,754	-	19,754	22,063
Gain/(loss) from sale of investments	(2,781)	-	(2,781)	(735)
Bank interest	5,356	-	5,356	4,538
	<u>22,329</u>	<u>-</u>	<u>22,329</u>	<u>25,866</u>
2024	<u>25,866</u>	<u>-</u>	<u>25,866</u>	

5 TOTAL RESOURCES EXPENDED

	Direct Costs £	Governance £	Total 2025 £	Total 2024 £
Salary costs	941,737	36,622	978,359	926,342
Agency staff	76,800	-	76,800	74,610
Premises expenses	34,143	-	34,143	56,212
Repairs and improvements to premises	131,350	-	131,350	87,599
Insurance	27,136	-	27,136	23,611
Provisions	24,820	-	24,820	22,384
Equipment costs	4,194	-	4,194	3,277
Household expenses	14,602	-	14,602	14,602
Medical expenses	4,021	-	4,021	2,529
Residents' expenses	10,361	-	10,361	7,045
Residents' counselling	4,732	-	4,732	4,352
Residents' activities	7,489	-	7,489	13,962
Staff training	13,992	-	13,992	10,405
Recruitment costs	7,438	-	7,438	12,104
Staff travel and expenses	8,193	-	8,193	7,169
Residents' travel expenses	5,826	-	5,826	3,558
Telephone and fax costs	739	-	739	792
Stationery and postage	7,282	-	7,282	6,644
Bank charges	319	-	319	145
Finance costs (pension)	(19,000)	-	(19,000)	(12,000)
Sundry expenses	1,417	-	1,417	1,601
Legal and professional fees	23,838	-	23,838	23,453
Audit and accountancy fees	-	9,450	9,450	9,000
Charity and trustees expenses	-	2,600	2,600	2,806
Marketing and advertising costs	8,879	-	8,879	4,485
Depreciation	5,406	-	5,406	41,166
Activity fund	593	-	593	551
Fundraising costs	559	-	559	458
	<u>1,346,866</u>	<u>48,672</u>	<u>1,395,538</u>	<u>1,348,862</u>
Governance costs	<u>48,672</u>	<u>(48,672)</u>	<u>-</u>	<u>-</u>
	<u>1,395,538</u>	<u>-</u>	<u>1,395,538</u>	<u>1,348,862</u>
2024	<u>1,301,023</u>	<u>47,839</u>	<u>1,348,862</u>	
	<u>47,839</u>	<u>(47,839)</u>	<u>-</u>	
	<u>1,348,862</u>	<u>-</u>	<u>1,348,862</u>	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

6 EXPENDITURE

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation	5,406	41,166
Pension costs	72,708	66,447
Audit fees	9,450	9,000
Trustees' expenses	2,600	2,806

7 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	834,647	794,615
Social security costs	71,004	65,280
Superannuation costs	72,708	66,447
	<u>978,359</u>	<u>926,342</u>
Agency staff	76,800	74,610
	<u>1,055,159</u>	<u>1,000,952</u>

	No.	No.
The average number of employees during the year was:	36	36
The average number of FTE employees during the year was:	20	19

	No.	No.
Number of employees' whose employee benefits (excluding employer pension costs) totalled:		
£60,000 - £70,000	1	1

None of the Board of Trustees received any remuneration other than the reimbursement of travelling expenses totalling £2,600 (2024: £2,806).

The total of employee benefits (salary and employer's pension contribution) paid to the senior leadership team in the year totalled £226,488 (2024: £219,126). Key management personnel are deemed to be the senior management team as disclosed on page 3 of the accounts.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

8	TANGIBLE FIXED ASSETS	Computer Equipment £	Freehold Property £	Fixtures & Fittings £	Total £
	Cost/Valuation				
	At 1 April 2024	1,529	1,660,000	90,139	1,751,668
	Revaluation	-	215,000	-	215,000
	As at 31 March 2025	1,529	1,875,000	90,139	1,966,668
	Depreciation				
	At 1 April 2024	1,529	121,313	73,231	196,073
	Charge for the year	-	-	5,406	5,406
	Revaluation	-	(121,313)	-	(121,313)
	As at 31 March 2025	1,529	-	78,637	80,166
	Net Book Value				
	As at 31 March 2025	-	1,875,000	11,502	1,886,502
	At 31 March 2024	-	1,538,687	16,908	1,555,595
	Historical cost				843,871

The freehold property was valued by Vail Williams in March 2025 at £1,875,000 and has been revalued within the annual accounts. The trustees consider the property's value to be fairly stated.

9	FIXED ASSET INVESTMENT	2025 £	2024 £
	Quoted Investments		
	Market Value:		
	At 1 April 2024	705,489	661,288
	Income reinvested	20,057	22,758
	Unrealised investment gain/(loss)	10,067	27,930
	Gain/(loss) from sale of investments	(2,781)	(735)
	Fees	(6,279)	(5,752)
	At 31 March 2025	726,553	705,489
	Historical cost	695,931	640,568

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

9 FIXED ASSET INVESTMENT (CONTINUED)

	2025	2024
	£	£
Shares are held in:		
Smith & Williamson - Bonds	130,175	130,068
Smith & Williamson - Alternatives	57,231	42,897
Smith & Williamson - Property	43,454	44,384
Smith & Williamson - Multi-Asset	17,664	17,519
Smith & Williamson - Equities United Kingdom	165,806	162,501
Smith & Williamson - Equities Global	179,038	280,599
Smith & Williamson - Equities Overseas	122,857	20,385
Smith & Williamson - Cash	10,328	7,136

10 DEBTORS

	2025	2024
	£	£
Trade debtors	150	-
Prepayments	7,198	41,701
Other debtors	64,080	109,418
	71,428	151,119

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	15,659	40,437
Accruals	20,230	21,545
Social security costs and other taxes	18,067	15,689
Other creditors	30,597	32,209
	84,553	109,880

12 FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial instruments included within the accounts comprise:		
Financial assets measured at amortised cost	667,067	793,281
Financial liabilities measured at amortised cost	(84,553)	(109,880)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd) For the year ended 31 March 2025

13 FUNDS

Movement in Funds - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At April 2024	1,592,077	1,095,579	145,828	2,833,484
Incoming resources	1,304,598	2,000	12,644	1,319,242
Outgoing resources	(1,285,918)	(50,578)	(59,042)	(1,395,538)
Realised/unrealised investment gain	10,067	-	-	10,067
Actuarial gain	92,000	-	-	92,000
Gain on revaluation of fixed assets	336,314	-	-	336,314
Transfers	(731,914)	731,914	-	-
Balance at March 2025	1,317,224	1,778,915	99,430	3,195,569

	Balance at April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers & Revaluation Gains £	Balance at March 2025 £
Restricted funds					
Activity Fund	138	644	(593)	-	189
Counselling Fund	3,139	-	-	-	3,139
Cookery Fund	176	-	(176)	-	-
Substance Misuse Worker Fund	110,000	-	(26,058)	-	83,942
Berkshire Community Foundation	1,896	-	(1,896)	-	-
Therapeutic Gardener Fund					
Banham Foundation Counselling Fund	7,561	-	(4,732)	-	2,829
Englefield Trust Housing & Link Worker	1,659	-	(1,659)	-	-
Richer Sounds Foundation Outreach Worker	6,343	-	(6,343)	-	-
Highway One Trust Outreach Worker	1,390	-	(1,390)	-	-
Sisters of St Joseph of Peace Outreach Worker	3,526	-	(3,526)	-	-
Westhill Endowment Therapeutic Gardener	10,000	-	(2,162)	-	7,838
Berkshire Community Foundation Housing & Link Worker	-	5,000	(3,508)	-	1,492
Church Welfare Association Outreach Worker	-	3,000	(3,000)	-	-
Noel Buxton Trust Outreach Worker	-	4,000	(4,000)	-	-
Total restricted funds	145,828	12,644	(59,042)	-	99,430
Unrestricted funds					
Designated funds					
Revaluation Fund	955,741	-	-	321,018	1,276,759
Capital Fund	250,000	-	(63,896)	313,896	500,000
Mary Phillips Resettlement Fund	838	2,000	(5,682)	5,000	2,156
Pension Fund	(111,000)	-	19,000	92,000	-
Total designated funds	1,095,579	2,000	(50,578)	731,914	1,778,915
General funds	1,592,077	1,304,598	(1,285,918)	(293,533)	1,317,224
Total unrestricted funds	2,687,656	1,306,598	(1,336,496)	438,381	3,096,139
	2,833,484	1,319,242	(1,395,538)	438,381	3,195,569

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At April 2023	1,767,445	760,611	43,008	2,571,064
Incoming resources	1,242,305	-	195,047	1,437,352
Outgoing resources	(1,228,793)	(27,842)	(92,227)	(1,348,862)
Realised/unrealised investment gain	27,930	-	-	27,930
Actuarial gain	146,000	-	-	146,000
Transfers	(362,810)	362,810	-	-
Balance at March 2024	1,592,077	1,095,579	145,828	2,833,484

	Balance at April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/(Losses) £	Balance at March 2024 £
Restricted funds					
Activity Fund	213	475	(550)	-	138
Counselling Fund	5,472	-	(2,333)	-	3,139
Counselling - Oxfordshire Fund	151	-	(151)	-	-
Cookery Fund	2,634	-	(2,458)	-	176
Substance Misuse Worker Fund	12,463	135,000	(37,463)	-	110,000
Charles Hayward Foundation Housing and Link Worker Fund	7,645	-	(7,645)	-	-
Berkshire Community Foundation Therapeutic Gardener Fund	5,000	-	(3,104)	-	1,896
Banham Foundation Counselling Fund	9,430	-	(1,869)	-	7,561
Albert Hunt Trust Housing & Link Worker	-	7,000	(7,000)	-	-
Berkshire Community Foundation Housing & Link Worker	-	5,000	(5,000)	-	-
Englefield Trust Housing & Link Worker	-	4,000	(2,341)	-	1,659
Debtors Relief Fund Outreach Worker	-	2,000	(2,000)	-	-
Richer Sounds Foundation Outreach Worker	-	14,072	(7,729)	-	6,343
Highway One Trust Outreach Worker	-	9,500	(8,110)	-	1,390
Sisters of St Joseph of Peace Outreach Worker	-	5,000	(1,474)	-	3,526
Westhill Endowment Therapeutic Gardener	-	10,000	-	-	10,000
The Hobson Charity Move on Vouchers	-	3,000	(3,000)	-	-
Total restricted funds	43,008	195,047	(92,227)	-	145,828
Unrestricted funds					
Designated funds					
Revaluation Fund	971,037	-	-	(15,296)	955,741
Capital Fund	54,937	-	(32,043)	227,106	250,000
Mary Phillips Resettlement Fund	3,637	-	(7,799)	5,000	838
Pension Fund	(269,000)	-	12,000	146,000	(111,000)
Total designated funds	760,611	-	(27,842)	362,810	1,095,579
General funds	1,767,445	1,242,305	(1,228,793)	(188,880)	1,592,077
Total unrestricted funds	2,528,056	1,242,305	(1,256,635)	173,930	2,687,656
	2,571,064	1,437,352	(1,348,862)	173,930	2,833,484

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund

Financed by weekly payments from the residents, with residents deciding how the monies are to be spent.

Counselling Fund

The provision of counselling services provided to the residents.

Substance Misuse Worker Fund

To fund the position of a Substance Misuse Worker for four years from April 2024.

Banham Foundation Counselling Fund

The provision of counselling services provided to the residents.

Westhill Endowment Therapeutic Gardener

To fund a Therapeutic Gardener working alongside residents to improve their emotional and physical

Berkshire Community Foundation Housing & Link Worker

To contribute towards funding the Housing & Link Worker.

Designated Funds comprise:

Capital Fund

To fund the creation of new upstairs office space in addition to other future projects at the Approved

Mary Phillips Resettlement Fund

Fund set up in memory of Mary Phillips to help aid successful 'move on' for residents.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	609,742	1,276,760	-	1,886,502
Investments	726,553	-	-	726,553
Net current assets	(19,070)	502,155	99,430	582,514
Pension scheme surplus	-	-	-	-
	<u>1,317,224</u>	<u>1,778,915</u>	<u>99,430</u>	<u>3,195,570</u>

Net Assets - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	599,854	955,741	-	1,555,595
Investments	705,488	-	-	705,488
Net current assets	397,735	139,838	145,828	683,401
Pension scheme surplus	(111,000)	-	-	(111,000)
	<u>1,592,077</u>	<u>1,095,579</u>	<u>145,828</u>	<u>2,833,484</u>

15 PENSIONS

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire Pension Fund, part of the Local Government Pension Scheme, which is a multi-employer defined final salary statutory scheme. The Fund is administered by the Royal Borough of Windsor and Maidenhead, in accordance with the Local Government Pension Scheme.

The most recent formal review of the Scheme was carried out by Barnett Waddingham and covered the three years to 31 March 2025.

Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives with Elizabeth Fry Charity.

The movement in value of the pension deficit has been fully reflected within the actuarial loss on the scheme.

Assumptions	2025	2024
Salary increase	3.85%	3.90%
Pension increases (CPI)	2.85%	2.90%
Discount rate	5.85%	4.95%

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

15 PENSIONS (CONTINUED)

	2025 £'000	2024 £'000
Fair Value of Assets		
Public Equities	1,050	1,031
Private Equities	203	212
Infrastructure	216	226
Real Estate	155	164
Credit	270	237
Longevity insurance	(77)	(81)
Cash	34	17
Restricted asset on surplus	(208)	-
Total	1,643	1,806
Net Pension Liability		
Estimated employer assets	1,643	1,806
Present value of scheme liabilities	(1,643)	(1,917)
Net Pension Liability	-	(111)
The reconciliation of assets was:		
Opening fair value of assets	1,806	1,657
Interest on assets	90	80
Return on assets (less interest)	(49)	67
Administrative expenses	(2)	(2)
Contributions by employer	47	46
Contributions by scheme participants	13	13
Estimated benefits paid net of transfers in	(54)	(55)
Asset ceiling adjustment	(208)	-
Fair value of assets carried forward	1,643	1,806
The reconciliation of liabilities was:		
Opening scheme liabilities	(1,917)	(1,926)
Current service cost	(22)	(21)
Interest cost	(94)	(91)
Change in financial assumptions	339	60
Contributions by scheme participants	(13)	(13)
Estimated benefits paid net of transfers in	54	55
Change in demographic assumptions	5	25
Experience (loss)/gain on defined benefit obligation	5	(6)
Present value of scheme liabilities	(1,643)	(1,917)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2025

15 PENSIONS (CONTINUED)

Analysis of amounts to be recognised in gains and losses section of SOFA:

	2025 £'000	2024 £'000
Actuarial Gain in Scheme	92	146
History of experience gains and losses		
Defined Benefit Obligation	(1,643)	(1,917)
Scheme Assets	1,643	1,806
Gain / (Deficit)	-	(111)

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOWS FROM OPERATIONS

	2025 £	2024 £
Net income/(expenditure) (as per the statement of financial activities)	(66,229)	116,420
Depreciation charge	5,406	41,166
Unrealised (gain)/loss on investments	(10,067)	(27,930)
Investment income shown in investing activities	(22,329)	(25,866)
(Increase)/decrease in debtors	79,691	(116,799)
Increase/(decrease) in creditors	(25,327)	27,093
Defined pension scheme (income)/charges	(19,000)	(12,000)
Net cash provided in operating activities	(57,855)	2,084

17 RELATED PARTY DISCLOSURES

One of our Trustees, Anthony Rolley, became a Trustee of The Independent National Approved Premises Association Community Interest Company (NAPA) in April 2019. In the year, the Charity paid NAPA £6,000 (2024: £6,000) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training.

ELIZABETH FRY CHARITY

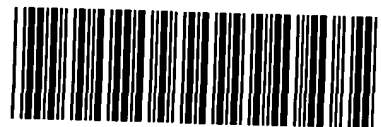
England & Wales - Charity number 1152840

Accounts

Registered No. 08606716 (England & Wales)
Charity No. 1152840

ELIZABETH FRY CHARITY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2024

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22/10/2024

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COMPANIES HOUSE

JAMES COWPER KRESTON AUDIT
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2024

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ELIZABETH FRY CHARITY

(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2024

STATUS AND ADMINISTRATION

Elizabeth Fry Charity is a charitable company limited by guarantee, incorporated on 11 July 2013 and commenced operations on 1 April 2014

GOVERNING INSTRUMENTS:

The charitable company operates under Articles of Association in accordance with the Companies Acts and under the Offender Management Act 2007 (Approved Premises) Regulations 2014

REGISTERED OFFICE:

6 Coley Avenue
Reading
Berkshire
RG1 6LQ

REGISTERED CHARITY NUMBER:

1152840

COMPANY REGISTRATION NUMBER:

08606716

PATRONS:

The Rt.Hon.The Baroness Corston
Her Honour Zoe Smith

TRUSTEES:

E Bishop (appointed 04/06/2024)
N Brewster
J Cottrell
A Fry
J A Howles (resigned 12/09/2023)
J Powell
C Roberts (resigned 22/11/2023)
A J Rolley Chair
K Whitaker

The trustees are also directors of the company

COMPANY SECRETARY:

R Lawrence-Wilson

MANAGEMENT TEAM:

Chief Executive Officer
Operations Manager
Finance Manager
Referral and Premises Manager
Resettlement and Support Manager

F Humphreys
L Oakley
S Wilson
C Wharton
C Webb

BANKERS:

Barclays Bank plc
90-93 Broad Street
Reading
RG1 2AP

SOLICITORS:

Hewetts
55-57 London Street
Reading
RG1 4PS

AUDITORS:

James Cowper Kreston Audit
8th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT

For the year ended 31 March 2024

During 2023-2024, the Trustees of Elizabeth Fry Charity held five full Board meetings. We also met with Senior Managers in November for our, now annual, Strategy Day where we reviewed the year gone and commenced planning for the following financial year.

As part of the Board's continuing consideration of its remit to exercise overview of the finances, planning and operations of the Charity, it was decided to introduce changes to our Committee structure. Consequently, the year for which this report covers saw our former three Committee structure reduced to two Committees, with the a) Finance, b) Personnel & Safeguarding, and c) Buildings and Health & Safety Committees replaced by one Committee that considers Finance & Buildings, and a second dealing with People & Safeguarding. Those two Committees now meet four times a year, on the same days – People & Safeguarding in the morning and Finance & Buildings in the afternoon - usually around two weeks before the full Board meeting (there are no Committee meetings before the January Board meeting because of Christmas and the New Year). This structure enables things that need to be done to be actioned promptly without undue time delays. It also enables Trustees to meet up together more frequently than has been the case in the past, thus building the 'Trustee team'.

We were sorry to lose the services of two Trustees during the year. Judith Howells sat on the Board for more than 15 years, many of them as Chair of the Personnel & Safeguarding Committee. At the time of her resignation, Judith was the longest serving Trustee. Managers and I relied heavily on her common sense approach and we are grateful for the massive contribution she made to the work of the Charity. Catrin Roberts had been on the Board for less time than Judith, but also brought lots of relevant and unique skills to the governance of the Charity which were appropriately deployed. Thank you Judith and Catrin. At the time of writing this report, prospective Trustees have been interviewed and offered roles subject to receipt of satisfactory references and DBS checks. It is anticipated that at least three new Trustees will add expertise and relevant experience to the existing six Trustees during 2024-2025, one of whom has been appointed since year end.

The Chief Executive Officer will report back on the operational achievements during 2023-2024, but Trustees were pleased with the progress that was made in delivering against the Elizabeth Fry Strategy for 2022-2027 and the second year's action plan.

Trustees have been frustrated by the continuing problems experienced regarding late referrals which has had an inevitable impact on staff's ability to fully plan for new residents' stays. Despite Elizabeth Fry House continuing to accept and receive high numbers of women residents, our occupancy figures look less good than they should. Many residents who were referred late and/or arrived at the hostel and tested positive for drugs and/or alcohol, failed to maintain their residency despite the best efforts of staff. This has been raised with the MoJ and Probation.

When writing the Chair's report last year, I referred to two initiatives that would be focusing the attentions of Trustees and Managers during 2023-2024. The first was seeking to address our pension deficit in the defined benefits' Pension Scheme the Charity is part of, albeit only three managers now remain within that scheme (other staff being enrolled in a defined contributions' scheme). Unfortunately, the costs to buy out of the defined benefits' scheme proved too much and, had we chosen to do so, would have left the Charity in a precarious financial position. Therefore, those plans have been put on the back burner for the immediate future, albeit this is something the Board of Trustees may return to in the coming years. In the meantime, the costs of retaining membership in the scheme remain affordable.

The second initiative was the impending MoJ initiative around the award of new contracts for the provision of Independent Approved Premises (IAPs) across England & Wales from 1 April 2026. The timeframe for this major piece of work has somewhat slipped. Invitations to tender for provision of IAPs in the North-West (including Greater Manchester) and London were finally issued at the end of 2023-2024, while it is now anticipated that interest for IAPs in the rest of the country should have been invited before June 2024. Elizabeth Fry Charity has set up a small working group of Managers and Trustees to plan for this, and Managers have undertaken a considerable amount of preparatory work to put Elizabeth Fry Charity in a strong position to gain a contract to continue to run Elizabeth Fry House as an IAP from 2026-2027.

ELIZABETH FRY CHARITY

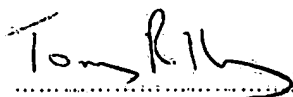
(Registered number: 08606716)

CHAIR'S REPORT (Cont'd)

For the year ended 31 March 2024

During 2023-2024, the Charity's finances were well managed. At the end of the financial year our financial position remained a strong one.

It only leaves me to thank Fiona Humphreys, our Chief Executive Officer, her management team and staff for continuing to work so hard and effectively in the interests of the women who come to reside in Elizabeth Fry House. I am also extremely grateful to my colleague Trustees and Board Secretary, Richard Lawrence-Wilson, for their time, expertise and interest.



Tony Rolley
Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT

For the year ended 31 March 2024

I am pleased to report the progress that has been in our mission "to accommodate, support and provide opportunities in line with Elizabeth Fry's original ethos" during the last year. Our work has continued to focus on increasing the range of rehabilitative activities available to residents whilst at Elizabeth Fry House, particularly in relation to therapeutic support. The Charity has adopted a new logo and has a new website, supporting the work that is being undertaken to raise the Charity's profile with referrers and other key stakeholders.

The Charity held an Open Day for all stakeholders in June with a further event specifically for Prison and Probation staff in November. In total nearly 100 visitors representing partner agencies, funders and "friends" of the Charity came to the premises to see for themselves the work that is being undertaken.

Feedback from a member of staff from HMP Send

To the Elizabeth Fry Team, Wow! Having worked with women for 20+ years in CJS, I am truly amazed at this space! The cleanliness, organisation and care that is shown here is clearly second to none! I feel I am able to return to work and dispel the myths. Thank you for having us! Will be requesting that more of the team visit too!

Residents have engaged in Creative Expression workshops during the year, where they are supported to express themselves through art, creative writing, and poetry. In September two residents from Elizabeth Fry House won the poetry category of the National Approved Premises Awards for the South West and South-Central Region. Residents who contributed their poems were both due to move on and were able to spend the prize money on items for their new homes. They also received a framed copy of their poems.

In December we welcomed ex-resident L back to Elizabeth Fry House in the role of Peer Mentor. L was a resident in 2022 and continued to receive support from our Outreach Worker once they moved on to the Reading area. In the role as Peer Mentor L has co-delivered sessions for residents on Creative Writing and Preparing for Move On. In addition, they have provided valuable support to staff in updating the information which is sent to future residents. L states "I flourished in my time here and successfully moved on. Now I come back as a volunteer peer mentor to help support residents with their move on plans and run creative groups – this gives me a great sense of purpose"

The Charity's new logo and website were launched in the autumn, with a fresh bright design. The new logo reflects the values of support, respect, understanding and encouragement with people at the centre along with a new colour scheme that represents optimism and energy. The website now has designated areas for potential residents and their families, and referrers as well as showcasing what we do for partner agencies, funders and potential employees and trustees.

We were delighted to be involved in a Thematic Inspection of the Quality of Work Undertaken with Women completed in October and November by His Majesty's Inspectorate of Probation (HMIP). The recently published report states:

B – A resident's story

B talks about the support they receive from the team at Elizabeth Fry, that staff have time for them. B talks about how they surprised themselves by enjoying the therapeutic gardening group, saying they find gardening relaxing, and it helps them to chill. They are rightly proud of having grown cherry tomatoes, sunflowers, broad beans, kale, marigolds, and aloe vera. The act of planting seeds, looking after them and watching them grow has clearly had a positive impact on B and mirrors the work that is being done with residents at Elizabeth Fry House.

B also speaks about the value of having the support of a substance misuse worker on site and describes these sessions as keeping them motivated and helping him to stay on track. He is aware of the need to find positive activities to fill their time and preparing for when they move back to Wales.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT (Cont'd.)

For the year ended 31 March 2024

The "Time to Grow" therapeutic gardening project was launched in May 2023. The aim of these sessions is to encourage residents to spend time outside in nature, to learn new skills and to develop strategies for reducing anxiety and stress. The project complements the existing programme of support already on offer at Elizabeth Fry House which includes access to a substance misuse worker, housing and link worker, psychotherapist, creative expression, and yoga as well as sessions on thinking skills, relationships, education, training and employment and health and wellbeing. At the beginning of 2024 we welcomed a new Chef to the team who is not only creating amazing, nutritious food but is also providing opportunities for residents to work alongside her in the kitchen, thus increasing their skills in cooking, budgeting, and nutrition. In December we held a one-off drumming workshop which was a huge success. The benefits to music therapy are numerous and include encouraging individual expression, building communication skills, boosting confidence, and helping residents to feel connected to others. Due to this, weekly therapeutic music sessions will be held at the House from April 2024. Whilst women come to us because of their own involvement in the criminal justice system, we recognise they have experienced trauma, violence, and abuse from others. We provide a trauma informed environment, where women can access holistic support from a skilled and experienced staff team.

The Enabling Environment Award was obtained by the Charity in March 2024. Enabling Environments is a Quality Mark awarded by the Royal College of Psychiatrists that all Approved Premises are expected to achieve. Environments are assessed against ten areas of work: Belonging, Boundaries, Communication, Development, Involvement, Safety, Structure, Empowerment, Leadership and Openness. The Award was made following a thorough assessment process which involved collating over 500 pieces of evidence, analysis of questionnaires completed by staff and residents and an assessment visit. Feedback from Assessors was excellent, evidencing the high quality, skilled work that is undertaken by the Charity.

Excerpts from Enabling Environment Assessment Report

"It is clear that the service provides a safe and nurturing environment for a cohort of complex and vulnerable individuals"

"There are some excellent opportunities for residents to discuss and learn about communication and issues around it".

"The service appears to recognise the vulnerability as well as the risk of the client group. Overall, the impression given by the service is one of compassion and encouragement".

The team at Elizabeth Fry House have exceeded key performance indicator targets in our contract with Ministry of Justice, achieving above the national average in all areas. The exception to this is occupancy which continues to be a challenge across the women's Approved Premises estate. During 2023-24, 84 women benefitted from a placement at Elizabeth Fry House, an increase from 76 the previous year. Despite this increase, our occupancy had reduced to 56%, a reflection of the increase in women who do not complete their placement. We are working hard to engage with referrers and partner agencies to ensure that a referral is made to Elizabeth Fry House in all cases where the referral criteria is met. A particular focus is on building relationships with the Courts so that sentencers understand that a placement at Elizabeth Fry is a viable alternative to being remanded or sentenced to custody. In addition, we aim to reduce the number of referrals made to Elizabeth Fry House as an emergency or at short notice as we know that pre-release contact with a member of our staff increases the likelihood of a successful placement outcome.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT (Cont'd.)

For the year ended 31 March 2024

Feedback from Residents of Elizabeth Fry House

"The support here is great. I have come a long way since release. Staff helped me a lot. I have learnt much, and it really helped me to deal with many difficulties in my life."

"Everyone has been so welcoming, and I was surprised by this. The building is quite homely and there is a lot of space in the gardens. I like having people around me so that I am not spending a lot of time by myself."

"Support from staff was good. I had help going to the doctors, counselling, housing support, getting medication sorted."

At the time of writing, we have submitted an application for a new contract via the commissioning process that will result in new contracts being awarded to deliver an Approved Premises for women in a number of regions including South-Central where Elizabeth Fry House is located. I am proud of the role the Charity has in working with partner agencies to protect the public and provide a safe and supportive environment where women can make significant changes to their lives. I hope we are in a position to do this for many years to come.



Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2024

The Board of Trustees is pleased to present its Annual Report together with the Financial Statements for the year ended 31 March 2024. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

The Charity runs as an Approved Premises, governed as a limited company charity under its 2013 constitution when the predecessor "Elizabeth Fry Home" (governed by a 1925 Private Act of Parliament) was incorporated. The Charity is also governed by the requirements of the Offender Management Act 2007 and Offender Management Act 2014. From 1 April 2024 the Charity entered a new two year contract extension with Ministry of Justice to provide and manage the Approved Premises. As of the preparation of this report, the Charity has recently submitted a tendering document for the next contract with the Ministry of Justice. The process for the new contract negotiations is different to previous years and allows organisations who are not currently running an Approved Premise. The Charity continues to operate the Approved Premises in accordance with the Ministry of Justice Contract and Service

Our Purpose, mission and activities

When the Charity was founded in 1853 as the Elizabeth Fry Refuge, the original objects were in line with the social situation of the day, and the application of these objectives has been kept in line with the changing situation of today.

The purpose of the Charity is: "For the public benefit to facilitate the care of alleged offenders and offenders and their rehabilitation."

The Charity's mission statement is as follows:

"To accommodate, support and provide opportunities in line with Elizabeth Fry's original ethos."

We believe that everyone:

- is capable of change
- should be listened to and treated with respect
- deserves to live and work in a safe environment
- should be treated fairly and consistently

The Charity runs the Elizabeth Fry Approved Premises, a 24 bed Ministry of Justice approved hostel for women in the criminal justice system. The Approved Premises provides accommodation, support and monitoring for women on licence, bail or community sentence and who are assessed as posing a medium to high risk of causing serious harm to others. The Charity provides a structured regime of interventions aimed at enabling residents to begin to address the issues that led to their offending and empowering them to make positive changes to their lives.

Over the past year we have achieved an average monthly occupancy of 56% (2022-23: 74%). Occupancy levels are dependent on the number of women being referred to the Charity along with successful move on rates and any recalls which may occur, and is out of the control of the Charity.

We aim to achieve high occupancy rates through ongoing work to develop effective working relationships with referrers in prisons and the National Probation Service.

Organisation

The staff team is led by a Chief Executive Officer, who is responsible for working with Trustees to develop the Charity's strategy and oversee its implementation. The CEO reports to the Trustees. The Operations Manager, with the Resettlement and Support Manager, are supported by a team of professional and household staff, and responsible for the day-to-day running of the Approved Premises. The Charity's Finance Manager is responsible for all aspects of the organisation's finances and, alongside the CEO, for developing and maintaining monitoring systems and financial policy and procedures. The Referral and Support Manager, responsible for processing referrals to the Approved Premises and for the physical state of the building, is the final member of the management team.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2024

Organisation (Cont'd)

Trustees are led by the Chair, who is responsible for ensuring the Charity pursues its charitable purposes and the Board fulfils its responsibilities for governance. The Charity operates the following committees which each focus on a specific aspect of the running of the Charity and report back to the full Board:

- Finance
- People & Safeguarding

There is a rigorous and robust recruitment process for new Trustees. Potential Trustees apply by completing an application form and skills summary. The next step is to be invited for a discussion with the Chair of Trustees and CEO. If successful, potential Trustees are then asked to meet with two current Trustees and to observe a Board Meeting. References and a DBS check are obtained before an individual is formally appointed as a Trustee. There is an induction programme for new Trustees and ongoing training opportunities including an annual "Away Day".

Finances

Overall Elizabeth Fry Charity has had a successful year to 31 March 2024. The Charity had a reduction in its defined benefit pension scheme deficit of £158,000 and continues to maintain a level of available funds deemed sufficient to meet three months of operating costs.

From 1 April 2024 the Charity entered into a two year contract extension with the Ministry of Justice, which makes up 83% of our total income and giving us certainty until March 2026.

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire pension fund, part of the Local Government Pension Scheme, which is a multi-employer defined benefit scheme. All other staff are auto-enrolled in a defined contribution scheme run by NOW Pensions, for which the Charity in 2023-24 made an employer contribution of 5%.

The day to day running of the Approved Premises continued to be funded through our contract with the Ministry of Justice. However, Trustees felt strongly that, in order to provide an effective and supportive service to our residents, this needed to be enhanced by the provision of additional services and opportunities. Trustees were therefore indebted to our many financial contributors who gave so generously over the financial year. We feel we should make special mention of the following benefactors in our accounts:

Albert Hunt Trust	To contribute towards funding the Housing & Link Worker.
BD Tomlins	To further the purpose of the Charity.
Berkshire Community Foundation	To contribute towards funding the Housing & Link Worker.
Debtors Relief Fund	To contribute towards funding the Outreach Worker.
Englefield Trust	To contribute towards funding the Housing & Link Worker.
Gowling WLG Charitable Trust	To further the purpose of the Charity.
Highway One Trust	To contribute towards funding the Outreach Worker.
Lyn Ellis Foundation	To further the purpose of the Charity.
Richer Sounds Foundation	To contribute towards funding the Outreach Worker.
Sisters of St Joseph of Peace	To contribute towards funding the Outreach Worker.
The Hobson Charity	To fund Argos vouchers for residents who successfully move on in to the community.
Westhill Endowment	To fund a Therapeutic Gardener working alongside residents to improve their emotional and physical wellbeing.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2024

Pay Policy for Senior Staff

Trustees consider the CEO, Operations Manager, Finance Manager and Referral and Premises Manager to comprise the key paid management personnel of the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

Staff will usually commence their employment at the bottom of the scale for their role and move up one point annually until they reach the top of the scale. However, should recruitment to a specific post prove difficult or an applicant demonstrate that they have significant relevant knowledge and skills coming into a role, then consideration is given to appointing higher than the bottom of the scale. Annual pay awards for staff are considered by Trustees, taking account of the financial situation of the Charity, the environment in which the Charity operates and anticipated future events. The pay award for 2023-24 took effect from 1 April 2023 and was 3%.

In 2023-24 the Personnel & Safeguarding Committee undertook a review of the the Charity's Common Pay Spine, and as a result The Charity is satisfied that the pay spine is competitive with pay scales for the National Probation Service which operates most Approved Premises. Elizabeth Fry is a stand alone Charity and not part of a larger organisation. Consequently, members of the senior management team are expected to undertake work and hold responsibilities in excess of those held by their peers in NPS and this is taken into account in setting the actual salary band for each of the four posts covered by this policy.

Risk review

Through day to day management arrangements, Board and committee meetings, the Trustees and CEO keep the Charity's activities under review. In addition, the Charity undertakes a review of its risk register annually that focuses on the potential areas of risk that Elizabeth Fry Charity may be exposed to, the impact of the identified risks and the steps that will be taken to mitigate the risks.

As of April 2024 Elizabeth Fry Charity entered into a two year contract extension with the Ministry of Justice, which provides the Charity with financial security. As at the year end a tendering process is under way to secure a contract effective from April 2026. Trustees continue to explore strategic opportunities to provide additional services to residents.

Trustees are aware of the ongoing costs of maintaining the building to an acceptable standard and have separate designated funds for the continuing up-keep and refurbishment of the premises to acknowledge this.

Investment policy

The overall investment objectives of the Charity are to create sufficient funds through income and capital in order to enable the Charity to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

As a result of a review of the investments in 2017-18, the Charity appointed Evelyn Partners (was Smith & Williamson) as advisors for its portfolio. Trustees believe the portfolio held with Evelyn Partners has been invested prudently to achieve both income and capital growth and the Charity's investment performance is monitored by the Finance Committee on a minimum half-yearly basis.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2024

Reserves policy

Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity, and, during the year, conducted the annual review of the level of free reserves required to take account of any immediate cash flow implications.

Elizabeth Fry Charity recognises the need to hold charitable funds as free reserves in order to safeguard continuity of provision of required services to women, nearly all of whom will be subject to licence conditions following their release from prison, and to fund periods of unexpected expenditure in excess of income received.

In order to ensure stability, adequate contingency funds should always be available. Trustees have agreed a Reserves policy that requires reserves to be maintained at a level that allows core activities to continue for a period of unforeseen difficulty. Elizabeth Fry Charity aims to maintain the equivalent of three months of operating costs as available funds (£321,222). The decrease in the pension deficit liability has an impact on the Charity's available funds. As at 31 March 2024 the Charity has fifteen months of operating costs (2023: seventeen) within its level of general reserves. The level of reserves held to support the Charity with any investment or unexpected expenditure without impacting its day to day operations.

Trustees continue to monitor the pension scheme deficit. The pension scheme deficit at 31 March 2024 is £111,000, a decrease of £158,000 compared with 31 March 2023. The pension deficit liability at 31 March 2024 does not result in an immediate cash flow impact for Elizabeth Fry Charity. The actuary conducts a triennial valuation of the Local Government Pension Scheme, and sets the employer's pension contribution rate so as to ensure the deficit is made good over time. The next triennial revaluation is scheduled for March 2026.

The general reserves of Elizabeth Fry Charity are mainly represented through the value of land and buildings, investments, cash and offset by its pension deficit.

Public benefit

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Charity advances community development by rehabilitating women offenders for the benefit of individuals, businesses and society in general, who bear the economic costs of crime. Our activities are organised to ensure that the risk of harm residents pose is well-managed, their likelihood of reoffending reduced and their vulnerability addressed. Without compromising those objectives, we will not place unnecessary restrictions on those who access our services.

Environment and sustainability

As part of our Five Year Plan, Trustees strive to continue to improve the environment for both residents and staff. With the ongoing increase in energy prices, an energy efficiency survey was completed in December 2022. The findings of this report has identified the following steps that the Charity can take to improve its energy usage:

- Installation of 60+ solar panels to our roof space.
- Complete a window survey identifying those that are in need of replacing.
- Insulate loft and eaves hatches.

During the year, the Charity obtained a borescope survey to identify which external walls can be insulated and completed roof insulation to single storey areas of the building.

The Charity also complies with the Ministry of Justice's Environmental Policy in order to meet our contract obligations.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2024

Board of Trustees' responsibilities in relation to the financial statements

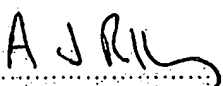
Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees are required to:

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

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. 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 the Charity's auditors are aware of that information.

Approved by the Board of Trustees on 17 September 2024 and signed on its behalf by:-


Mr A J Rolley (Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees

For the year ended 31 March 2024

Opinion

We have audited the financial statements of Elizabeth Fry Charity (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees (Cont'd)

For the year ended 31 March 2024

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

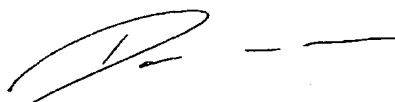
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA

Senior Statutory Auditor

Date: 2 October 2024.....

For and on behalf of:

James Cowper Kreston Audit - 8th Floor, Reading Bridge House, George Street, Reading RG1 8LS

James Cowper Kreston Audit is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income and endowments from:				
Donations and legacies		6,978	-	6,978
Charitable activities	3	1,209,461	195,047	1,404,508
Investments	4	25,866	-	25,866
Total		1,242,305	195,047	1,437,352
Expenditure on:				
Charitable activities	5	1,256,177	92,227	1,348,404
Fundraising	5	458	-	458
Total		1,256,635	92,227	1,348,862
Net gain on investments	9	27,930	-	27,930
Net income/(expenditure)		13,600	102,820	116,420
Other recognised losses:				
Actuarial gain on defined benefit pension schemes	15	146,000	-	146,000
Net movement in funds		159,600	102,820	262,420
Reconciliation of funds:				
Total funds brought forward at 1 April 2023		2,528,056	43,008	2,571,064
Total funds carried forward at 31 March 2024		2,687,656	145,828	2,833,484

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 20 to 31 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies		3,010	-	3,010
Charitable activities	3	1,123,866	52,363	1,176,229
Investments	4	22,185	-	22,185
Total		1,149,061	52,363	1,201,424
Expenditure on:				
Charitable activities	5	1,168,610	65,216	1,233,826
Fundraising	5	1,155	-	1,155
Total		1,169,765	65,216	1,234,981
Net (loss) on investments	9	(44,171)	-	(44,171)
Net income/(expenditure)		(64,875)	(12,853)	(77,728)
Other recognised gains:				
Actuarial gain on defined benefit pension schemes	15	1,138,000	-	1,138,000
Net movement in funds		1,073,125	(12,853)	1,060,272
Reconciliation of funds:				
Total funds brought forward at 1 April 2022		1,454,931	55,861	1,510,792
Total funds carried forward at 31 March 2023		2,528,056	43,008	2,571,064

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 20 to 31 form part of these financial statements

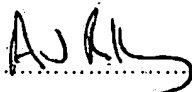
ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	1,555,595	1,588,388
Investments	9	705,488	661,287
		<u>2,261,083</u>	<u>2,249,675</u>
CURRENT ASSETS			
Debtors	10	151,119	34,320
Cash at bank and in hand		642,162	638,856
		<u>793,281</u>	<u>673,176</u>
CREDITORS:			
Amounts falling due within one year	11	(109,880)	(82,787)
		<u>683,401</u>	<u>590,389</u>
Net current assets before pension scheme deficit			
		<u>2,944,484</u>	<u>2,840,064</u>
Pension scheme deficit	15	(111,000)	(269,000)
		<u>2,833,484</u>	<u>2,571,064</u>
Net assets after pension scheme deficit			
		<u><u>2,833,484</u></u>	<u><u>2,571,064</u></u>
FUNDS			
Restricted funds		145,828	43,008
Unrestricted funds			
Designated Funds		1,095,579	760,611
General Funds		1,592,077	1,767,445
	13	<u>2,833,484</u>	<u>2,571,064</u>

The financial statements were approved and authorised for issue by the Trustees on 17 September 2024 and signed on its behalf by:-



Mr A J Rolley

(Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash generated from operating activities	16	2,084	59,856
Cash flows from investing activities			
Interest income		4,538	665
Investment income		5,057	6,178
Purchase of fixed assets		(8,373)	(1,188)
Cash provided by investing activities		1,222	5,655
Increase in cash and cash equivalents in the year		3,306	65,511
Cash and cash equivalents at the beginning of the year		638,856	573,345
Total cash and cash equivalents at the end of the year		642,162	638,856

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) **Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future after securing a two year contract extension with the Ministry of Justice. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

c) **Income**

All income is recognised in the year in which they are receivable.

Ministry of Justice

The Ministry of Justice funds approved premises under a contract agreement.

Government Grants

Government grant income is recognised in the year in which it is receivable and treated as restricted funds.

Interest receivable and investment income

Interest receivable and investment income is recognised in the year in which it is receivable.

Donations

Donations subject to specific wishes of the donors are treated as restricted funds.

Resident Maintenance charge

While at Elizabeth Fry House a weekly maintenance charge is paid by residents as a contribution to their food, accommodation and utility costs.

d) **Expenditure**

Expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered. All costs are considered to be direct charitable costs except the governance costs which relate to the running of the Charity.

e) **Fund Accounting**

- (i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.
- (ii) Designated funds are 'unrestricted' funds allocated by the Trustees for particular purposes.
- (iii) Restricted funds are those donated for use in a particular area or for specific purposes.

f) **Pension**

In respect of some staff the Charity contributes to a superannuation scheme at rates set by the scheme actuary and advised to the Charity by the scheme administrator.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

1 ACCOUNTING POLICIES (CONTINUED)

h) Tangible Fixed Assets

(i) Depreciation is provided on all tangible assets in order to write off their cost/valuation less residual value over their estimated useful lives at the following rates:

Freehold buildings	50 years (2%) straight line basis
Building improvements	10 years (10%) straight line basis
Fixtures and fittings	5 / 7 years (20% / 14%) straight line basis
Computer equipment	3 years (33%) straight line basis

(ii) Assets with a value of £5,000 or more are capitalised. Furniture and equipment are written off in the year of purchase, as these are deemed to not have a long useful life.

(iii) Land and Buildings were last revalued in 2020 and will be revalued every 5 years from 31 March 2020 or if Trustees deem any material change in market value before this time.

i) Tax

The company is a registered charity. It has no liability to corporation tax on bank interest received provided the income is spent on its charitable activities.

j) Investments

Investments are included at closing mid-market value at the Balance Sheet date. Gains or losses on revaluation or on disposal are taken to the Statement of Financial Activities.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Ministry of Justice	1,197,455	-	1,197,455	1,110,081
Other				
Residents maintenance charge	11,821	-	11,821	13,565
Grant income	-	194,572	194,572	51,609
Sundry income	185	475	660	974
	1,209,461	195,047	1,404,508	1,176,229
2023	1,123,866	52,363	1,176,229	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Investment income	22,063	-	22,063	20,237
Gain/(loss) from sale of investments	(735)	-	(735)	1,283
Bank interest	4,538	-	4,538	665
	<u>25,866</u>	<u>-</u>	<u>25,866</u>	<u>22,185</u>
2023	<u>22,185</u>	<u>-</u>	<u>22,185</u>	

5 TOTAL RESOURCES EXPENDED

	Direct Costs £	Governance £	Total 2024 £	Total 2023 £
Salary costs	890,309	36,033	926,342	870,014
Agency staff	74,610	-	74,610	20,234
Premises expenses	56,212	-	56,212	16,306
Repairs and improvements to premises	87,599	-	87,599	65,999
Insurance	23,611	-	23,611	20,627
Provisions	22,384	-	22,384	17,412
Equipment costs	3,277	-	3,277	3,428
Household expenses	14,602	-	14,602	15,213
Medical expenses	2,529	-	2,529	3,528
Residents' expenses	7,045	-	7,045	4,270
Residents' counselling	4,352	-	4,352	3,241
Residents' activities	13,962	-	13,962	6,409
Staff training	10,405	-	10,405	12,340
Recruitment costs	12,104	-	12,104	5,051
Staff travel and expenses	7,169	-	7,169	4,661
Residents' travel expenses	3,558	-	3,558	1,257
Telephone and fax costs	792	-	792	1,104
Stationery and postage	6,644	-	6,644	6,229
Bank charges	145	-	145	142
Finance costs (pension)	(12,000)	-	(12,000)	65,000
Sundry expenses	1,601	-	1,601	1,171
Legal and professional fees	23,453	-	23,453	30,140
Audit and accountancy fees	-	9,000	9,000	9,000
Charity and trustees expenses	-	2,806	2,806	3,178
Marketing and advertising costs	4,485	-	4,485	2,017
Depreciation	41,166	-	41,166	45,061
Activity fund	551	-	551	794
Fundraising costs	458	-	458	1,155
	<u>1,301,023</u>	<u>47,839</u>	<u>1,348,862</u>	<u>1,234,981</u>
Governance costs	<u>47,839</u>	<u>(47,839)</u>	<u>-</u>	<u>-</u>
	<u>1,348,862</u>	<u>-</u>	<u>1,348,862</u>	<u>1,234,981</u>
2023	<u>1,189,086</u>	<u>45,895</u>	<u>1,234,981</u>	
	<u>45,895</u>	<u>(45,895)</u>	<u>-</u>	
	<u>1,234,981</u>	<u>-</u>	<u>1,234,981</u>	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

6 EXPENDITURE

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation	41,166	45,061
Pension costs	66,447	63,476
Audit fees	9,000	9,000
Trustees' expenses	2,806	3,178

7 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	794,615	741,086
Social security costs	65,280	65,452
Superannuation costs	66,447	63,476
	<u>926,342</u>	<u>870,014</u>
Agency staff	74,610	20,234
	<u>1,000,952</u>	<u>890,248</u>

The average number of employees during the year was:

The average number of FTE employees during the year was:

No.	No.
36	32
19	19

Number of employees' whose employee benefits (excluding employer pension costs) totalled:

£60,000 - £70,000

No.	No.
1	1

None of the Board of Trustees received any remuneration other than the reimbursement of travelling expenses totalling £2,806 (2023: £3,178).

The total of employee benefits (salary and employer's pension contribution) paid to the senior leadership team in the year totalled £219,126 (2023: £208,075). Key management personnel are deemed to be the senior management team as disclosed on page 3 of the accounts.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

8	TANGIBLE FIXED ASSETS	Computer Equipment	Freehold Property	Fixtures & Fittings	Total
		£	£	£	£
	Cost/Valuation				
	At 1 April 2023	1,529	1,660,000	85,461	1,746,990
	Additions	-	-	8,373	8,373
	Disposals	-	-	(3,695)	(3,695)
	As at 31 March 2024	1,529	1,660,000	90,139	1,751,668
	Depreciation				
	At 1 April 2023	1,529	92,198	64,875	158,602
	Charge for the year	-	29,115	12,051	41,166
	Disposals	-	-	(3,695)	(3,695)
	As at 31 March 2024	1,529	121,313	73,231	196,073
	Net Book Value				
	As at 31 March 2024	-	1,538,687	16,908	1,555,595
	At 31 March 2023	-	1,567,802	20,586	1,588,388
	Historical cost				843,871
9	FIXED ASSET INVESTMENT			2024	2023
				£	£
	Quoted Investments				
	Market Value:				
	At 1 April 2023			661,288	690,116
	Income reinvested			22,758	19,855
	Unrealised investment gain/(loss)			27,930	(44,171)
	Gain/(loss) from sale of investments			(735)	1,283
	Fees			(5,752)	(5,795)
	At 31 March 2024			705,489	661,288
	Historical cost			640,568	582,533

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

9 FIXED ASSET INVESTMENT (CONTINUED)

	2024 £	2023 £
Shares are held in:		
Smith & Williamson - Bonds	130,068	97,520
Smith & Williamson - Alternatives	42,897	29,790
Smith & Williamson - Property	44,384	70,483
Smith & Williamson - Multi-Asset	17,519	-
Smith & Williamson - Equities United Kingdom	162,501	161,336
Smith & Williamson - Equities Global	280,599	285,360
Smith & Williamson - Equities Overseas	20,385	285,360
Smith & Williamson - Cash	7,136	16,799

10 DEBTORS

	2024 £	2023 £
Prepayments	41,701	29,480
Other debtors	109,418	4,840
	151,119	34,320

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	40,437	25,306
Accruals	21,545	11,368
Social security costs and other taxes	15,689	15,872
Other creditors	32,209	30,241
	109,880	82,787

12 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial instruments included within the accounts comprise:		
Financial assets measured at amortised cost	793,281	673,184
Financial liabilities measured at amortised cost	(109,880)	(82,786)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd) For the year ended 31 March 2024

13 FUNDS

Movement in Funds - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At April 2023	1,767,445	760,611	43,008	2,571,064
Incoming resources	1,242,305	-	195,047	1,437,352
Outgoing resources	(1,228,793)	(27,842)	(92,227)	(1,348,862)
Realised/unrealised investment gain	27,930	-	-	27,930
Actuarial gain	146,000	-	-	146,000
Transfers	(362,810)	362,810	-	-
Balance at March 2024	1,592,077	1,095,579	145,828	2,833,484

	Balance at April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/(Losses) £	Balance at March 2024 £
Restricted funds					
Activity Fund	213	475	(550)	-	138
Counselling Fund	5,472	-	(2,333)	-	3,139
Counselling- Oxfordshire Fund	151	-	(151)	-	-
Cookery Fund	2,634	-	(2,458)	-	176
Substance Misuse Worker Fund	12,463	135,000	(37,463)	-	110,000
Charles Hayward Foundation Housing and Link Worker Fund	7,645	-	(7,645)	-	-
Berkshire Community Foundation Therapeutic Gardener Fund	5,000	-	(3,104)	-	1,896
Banham Foundation Counselling Fund	9,430	-	(1,869)	-	7,561
Worker	-	7,000	(7,000)	-	-
BCF Housing & Link Worker	-	5,000	(5,000)	-	-
Englefield Trust Housing & Link Worker	-	4,000	(2,341)	-	1,659
Debtors Relief Fund Outreach Worker	-	2,000	(2,000)	-	-
Richer Sounds Foundation Outreach Worker	-	14,072	(7,729)	-	6,343
Highway One Trust Outreach Worker	-	9,500	(8,110)	-	1,390
Sisters of St Joseph of Peace Outreach Worker	-	5,000	(1,474)	-	3,526
Westhill Endowment Therapeutic Gardener	-	10,000	-	-	10,000
The Hobson Charity Move on Vouchers	-	3,000	(3,000)	-	-
Total restricted funds	43,008	195,047	(92,227)	-	145,828
Unrestricted funds					
Designated funds					
Revaluation Fund	971,037	-	-	(15,296)	955,741
Capital Fund	54,937	-	(32,043)	227,106	250,000
Mary Phillips Resettlement Fund	3,637	-	(7,799)	5,000	838
Pension Fund	(269,000)	-	12,000	146,000	(111,000)
Total designated funds	760,611	-	(27,842)	362,810	1,095,579
General funds	1,767,445	1,242,305	(1,228,793)	(188,880)	1,592,077
Total unrestricted funds	2,528,056	1,242,305	(1,256,635)	173,930	2,687,656
	2,571,064	1,437,352	(1,348,862)	173,930	2,833,484

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	1,799,308	(344,377)	55,861	1,510,792
Incoming resources	1,148,561	500	52,363	1,201,424
Outgoing resources	(1,093,549)	(76,216)	(65,216)	(1,234,981)
Realised/unrealised investment gains	(44,171)	-	-	(44,171)
Actuarial gain	1,138,000	-	-	1,138,000
Transfers	(1,180,704)	1,180,704	-	-
Balance at 31 March 2023	1,767,445	760,611	43,008	2,571,064

	Restated Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/ (Losses) £	Balance at 31 March 2023 £
Restricted funds					
Activity Fund	253	754	(794)	-	213
Counselling Fund	8,713	-	(3,241)	-	5,472
Counselling- Oxfordshire Fund	151	-	-	-	151
Cookery Fund	2,750	-	(116)	-	2,634
Substance Misuse Worker Fund	35,796	-	(23,333)	-	12,463
Charles Hayward Foundation Housing and Link Worker Fund	8,198	24,000	(24,553)	-	7,645
Berkshire Community Foundation Outreach Worker Fund	-	5,000	(5,000)	-	-
Berkshire Community Foundation Therapeutic Gardener Fund	-	5,000	-	-	5,000
World Day of Prayer Outreach Worker Fund	-	8,179	(8,179)	-	-
Banham Foundation Counselling Fund	-	9,430	-	-	9,430
Total restricted funds	55,861	52,363	(65,216)	-	43,008
Unrestricted funds					
Designated funds					
Revaluation Fund	986,333	-	-	(15,296)	971,037
Capital Fund	8,297	-	(3,360)	50,000	54,937
AP Development Fund	1,563	-	(1,563)	-	-
Resident Pathways Fund	1,430	-	(1,430)	-	-
Mary Phillips Resettlement Fund	-	500	(4,863)	8,000	3,637
Pension Fund	(1,342,000)	-	(65,000)	1,138,000	(269,000)
Total designated funds	(344,377)	500	(76,216)	1,180,704	760,611
General funds	1,799,308	1,148,561	(1,093,549)	(86,875)	1,767,445
Total unrestricted funds	1,454,931	1,149,061	(1,169,765)	1,093,829	2,528,056
	1,510,792	1,201,424	(1,234,981)	1,093,829	2,571,064

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund

Financed by weekly payments from the residents, with residents deciding how the monies are to be spent.

Counselling Fund

The provision of counselling services provided to the residents.

Cookery Fund

To provide cookery classes for residents.

Substance Misuse Worker Fund

To fund the position of a Substance Misuse Worker for four years from April 2024.

Berkshire Community Foundation Therapeutic Gardener Fund

To fund a Therapeutic Gardener working alongside residents to improve their emotional and physical wellbeing.

Banham Foundation Counselling Fund

The provision of counselling services provided to the residents.

Englefield Trust Housing & Link Worker

To contribute towards funding the Housing & Link Worker.

Richer Sounds Foundation Outreach Worker

To contribute towards funding the Outreach Worker.

Highway One Trust Outreach Worker

To contribute towards funding the Outreach Worker.

Sisters of St Joseph of Peace Outreach Worker

To contribute towards funding the Outreach Worker.

Westhill Endowment Therapeutic Gardener

To fund a Therapeutic Gardener working alongside residents to improve their emotional and physical wellbeing.

Designated Funds comprise:

Capital Fund

To fund the creation of a Safer Room in addition to other future projects at the Approved Premises.

Mary Phillips Resettlement Fund

Fund set up in memory of Mary Phillips to help aid successful 'move on' for residents.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	599,854	955,741	-	1,555,595
Investments	705,488	-	-	705,488
Net current assets	397,735	139,838	145,828	683,401
Pension scheme deficit	(111,000)	-	-	(111,000)
	<u>1,592,077</u>	<u>1,095,579</u>	<u>145,828</u>	<u>2,833,484</u>

Net Assets - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	617,351	971,037	-	1,588,388
Investments	661,287	-	-	661,287
Net current assets	757,807	(210,426)	43,008	590,389
Pension scheme deficit	(269,000)	-	-	(269,000)
	<u>1,767,445</u>	<u>760,611</u>	<u>43,008</u>	<u>2,571,064</u>

15 PENSIONS

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire Pension Fund, part of the Local Government Pension Scheme, which is a multi-employer defined final salary statutory scheme. The Fund is administered by the Royal Borough of Windsor and Maidenhead, in accordance with the Local Government Pension Scheme.

The most recent formal review of the Scheme was carried out by Barnett Waddingham and covered the three years to 31 March 2026

Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives with Elizabeth Fry Charity.

The movement in value of the pension deficit has been fully reflected within the actuarial loss on the scheme.

Assumptions	2024	2023
Salary increase	3.90%	3.90%
Pension increases (CPI)	2.90%	2.90%
Discount rate	4.95%	4.80%

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

15 PENSIONS (CONTINUED)

Fair Value of Assets	2024 £'000	2023 £'000
Public Equities	1,031	835
Private Equities	212	205
Infrastructure	226	228
Real Estate	164	209
Credit	237	241
Longevity insurance	(81)	(86)
Cash	17	25
Total	1,806	1,657

Net Pension Liability

Estimated employer assets	1,806	1,657
Present value of scheme liabilities	(1,917)	(1,926)

Net Pension Liability

(111) (269)

The reconciliation of assets was:

Opening fair value of assets	1,657	1,678
Interest on assets	80	43
Return on assets (less interest)	67	(41)
Administrative expenses	(2)	(2)
Contributions by employer	46	44
Contributions by scheme participants	13	12
Estimated benefits paid net of transfers in	(55)	(70)
Other actuarial (losses)/gains	-	(7)
Fair value of assets carried forward	1,806	1,657

The reconciliation of liabilities was:

Opening scheme liabilities	(1,926)	(3,020)
Current service cost	(21)	(72)
Interest cost	(91)	(78)
Change in financial assumptions	60	1,485
Contributions by scheme participants	(13)	(12)
Estimated benefits paid net of transfers in	55	70
Change in demographic assumptions	25	10
Experience (loss)/gain on defined benefit obligation	(6)	(309)
Present value of scheme liabilities	(1,917)	(1,926)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2024

15 PENSIONS (CONTINUED)

Analysis of amounts to be recognised in gains and losses section of SOFA:

	2024 £'000	2023 £'000
Actuarial Gain in Scheme	146	1,138
History of experience gains and losses		
Defined Benefit Obligation	(1,917)	(1,926)
Scheme Assets	1,806	1,657
Deficit	(111)	(269)

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOWS FROM OPERATIONS

	2024 £	2023 £
Net income/(expenditure) (as per the statement of financial activities)	116,420	(77,728)
Depreciation charge	41,166	45,061
Unrealised (gain)/loss on investments	(27,930)	44,171
Investment income shown in investing activities	(25,866)	(22,185)
(Increase)/decrease in debtors	(116,799)	(14,090)
Increase/(decrease) in creditors	27,093	19,627
Defined pension scheme (income)/charges	(12,000)	65,000
Net cash provided in operating activities	2,084	59,856

17 RELATED PARTY DISCLOSURES

Our Chair, Anthony Rolley, became a Trustee of The Independent National Approved Premises Association Community Interest Company (NAPA) in April 2019. In the year, the Charity paid NAPA £6,000 (2023: £6,000) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training.

ELIZABETH FRY CHARITY

England & Wales - Charity number 1152840

Accounts

Registered No. 08606716 (England & Wales)
Charity No. 1152840

ELIZABETH FRY CHARITY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2023

JAMES COWPER KRESTON AUDIT
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2023

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ELIZABETH FRY CHARITY

(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

STATUS AND ADMINISTRATION

Elizabeth Fry Charity is a charitable company limited by guarantee, incorporated on 11 July 2013 and commenced operations on 1 April 2014

GOVERNING INSTRUMENTS:

The charitable company operates under Articles of Association in accordance with the Companies Acts and under the Offender Management Act 2007 (Approved Premises) Regulations 2014

REGISTERED OFFICE:

6 Coley Avenue
Reading
Berkshire
RG1 6LQ

REGISTERED CHARITY NUMBER:

1152840

COMPANY REGISTRATION NUMBER:

08606716

PATRONS:

The Rt.Hon.The Baroness Corston
Her Honour Zoe Smith

TRUSTEES:

N Brewster (appointed 21/03/2023)
J Cottrell
A Fry
J A Howles
J Powell
C Roberts
A J Rolley Chair
K Whitaker
C Wiggin (resigned 22/11/2022)

The trustees are also directors of the company

COMPANY SECRETARY:

R Lawrence-Wilson

MANAGEMENT TEAM:

Chief Executive Officer
Operations Manager
Finance Manager
Referral and Premises Manager
Resettlement and Support Manager

F Humphreys
L Oakley
S Wilson
C Wharton
C Webb

BANKERS:

Barclays Bank plc
90-93 Broad Street
Reading
RG1 2AP

SOLICITORS:

Hewetts
55-57 London Street
Reading
RG1 4PS

AUDITORS:

James Cowper Kreston Audit
8th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT For the year ended 31 March 2023

The year for which these accounts refer saw Elizabeth Fry Charity working towards delivering its new five-year strategy (2022-2027). Board meetings during the year were informed by progress against the first year's action plan that had been put in place. The strategy can be found on the Elizabeth Fry Charity website

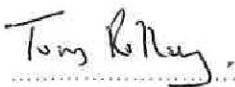
Trustees welcomed the fact that, while COVID-19 had not gone away, the situation had normalised. Consequently, during the year Board and Committee meetings reverted to being held on the premises in person rather than via Teams. Apart from the prime focus of ensuring managers delivered on the 2022-2023 Action Plan, Trustees were exercised by three specific issues during the year:

a) *Negotiating a new contract with the Ministry of Justice (MoJ) from 1 April 2023* - The current contract had commenced on 1 April 2018. Originally, it was for a three-year period with the option of a one-year extension; that had been activated by the MoJ. Subsequently, the contract was extended by the MoJ for a further two years. Despite managers and Trustees having spent considerable time during the past year preparing for a new contract, the MoJ was unable to complete the necessary work to enable a new contract to be offered to prospective bidders (one of which would have been Elizabeth Fry Charity). Hence, for the 2023-2024 financial year, and, quite likely, the following one or two years, Elizabeth Fry Charity will continue to work with a very old contract that doesn't fully reflect the resources we put in to deliver the comprehensive range of services required to give our women residents the best chance of making a success of their lives outside of prison. Hence, we are extremely grateful to all those external organisations and individuals who help fund additional staffing and services.

b) *The Charity's pension deficit* - Although not something that presents an immediate liability, the Charity's pension deficit has increased quite substantially in recent years, despite the Charity having made substantial changes to the Independent Approved Premises' staffing and pension scheme about eight years previously with a view to mitigating against such an outcome. Trustees, with advice from IAP managers, have been exploring with external specialists and managers from the defined benefit pension scheme the options as to how best to deal with the pension deficit. That work is on-going.

c) *The building* - The Charity is fortunate to have a splendid twenty-four bed IAP, located in a leafy and pleasant area less than a mile from Reading town centre. Elizabeth Fry House has been expanded many times, and the current building is a mixture of flat and pitched roofs and different construction types. Thanks to the good planning of managers, the IAP had a long-term contract for its fuel costs that meant large increases incurred by similar organisations in 2022-2023 were not experienced by Elizabeth Fry Charity. However, that contract ended on 31 March 2023, so a new contract has now been entered into at a higher price for just one-year with the hope and expectation that fuel costs will come down during 2023-2024. However, there are many factors that will influence fuel pricing in the coming year; so, Trustees commissioned in the last year an energy survey of the hostel. The identified actions from the energy survey will be implemented over the next few years with a view to bringing about a beneficial impact on energy usage and costs.

During 2022-2023, Christa Wiggin resigned as a Trustee. We were grateful for her contribution to the work of the Charity. The Board was delighted to welcome Nicky Brewster as a new Trustee. I continue to be grateful for the continuing commitment and hard work of my colleague Trustees, whose contributions are often unsung but always of great benefit, Richard-Lawrence-Wilson, our Board Secretary, Fiona Humphreys, the Charity's Chief Executive, and her team of managers and staff.



Tony Rolley
Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT

For the year ended 31 March 2023

I am pleased to report that following the removal of COVID-19 restrictions in early 2022-23, the Charity has resumed a full programme of group and one to one work. During the year group sessions have been delivered addressing the nine pathways identified for women including thinking skills, substance misuse, children and families, accommodation, education training and employment, finance, and health. The Charity has continued to provide specialist support to residents through provision of a Substance Misuse Worker, Housing Worker, Outreach Worker as well as weekly counselling sessions. The purposeful activities delivered equip women with the skills and resources to deal with challenging situations more positively, and to live more pro socially once they have moved on into the community.

During the year seventy-six women benefitted from a placement at Elizabeth Fry House, three less than the previous year. Occupancy for the year was 74%, an increase from 64% in 2021-22. We continue to work with colleagues in the Prison and Probation Services to help women achieve positive outcomes whilst at Elizabeth Fry House. This work begins prior to a woman's arrival with an opportunity to meet their keyworker and find out more about the Approved Premises environment and support available. As part of this pre-release work, the Charity can fund a taxi for women travelling from a prison in the South of England to the Approved Premises.

We began to implement the Charity's five-year Strategic Plan which outlines what will be achieved from 2022 –2027. Pathways to voluntary work have been created by building partnerships with a local community café and foodbank. During the next year we intend to increase the number of women accessing these pathways as well as creating pathways for paid work. During the year two new roles were created in the team, a Fundraiser, to support the continued growth of the Charity, and a Resettlement and Support Manager which provides line management support to the Resettlement and Support Officer team. The Charity also welcomed a Senior Psychologist and Assistant Psychologist to the Approved Premises for two days a week each. These posts, both of which are commissioned jointly by Health and Probation, provide a range of interventions to support the team in managing the resident group and reflect on our work. Further additions to the staff team are underway with a Therapeutic Gardener due to begin delivering a "Time to Grow" project to current and ex-residents in early 2023-24.

The Charity continues to work with the Probation Service to maximise referrals to the Approved Premises. At Elizabeth Fry House we have strived to increase our profile with potential referrers. To this end events were held during the year at the Reading Probation Office and Elizabeth Fry House. In addition, we have also worked in partnership with Probation and Court Service colleagues to increase referrals to Elizabeth Fry House directly from Court. It is hoped that this will lead to an increase in referrals for women as part of a community sentence.

As we enter the second year of the Charity's Strategic Plan, we will continue to develop the work of the Charity with a focus on ensuring the quality of our work is of the highest standard as well as implementing new methods for residents to feedback on their experiences of the Charity. We plan to achieve the Enabling Environment Award, a standard that was previously held by the Charity, but lapsed during covid. In addition, we will employ a Cook to work alongside residents to create nutritious meals whilst increasing the skills and knowledge of the resident group.

It goes without saying that nothing would be achieved without the knowledge, skills, and dedication of the staff Team. I would therefore like to take this opportunity to thank the team at Elizabeth Fry House for their continued hard work and commitment over the last year.



Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2023

The Board of Trustees is pleased to present its Annual Report together with the Financial Statements for the year ended 31 March 2023. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

The Charity runs as an Approved Premises, governed as a limited company charity under its 2013 constitution when the predecessor "Elizabeth Fry Home" (governed by a 1925 Private Act of Parliament) was incorporated. The Charity is also governed by the requirements of the Offender Management Act 2007 and Offender Management Act 2014. From 1 April 2022 the Charity entered a new two year contract extension with Ministry of Justice to provide and manage the Approved Premises. The Charity continues to operate the Approved Premises in accordance with the Ministry of Justice Contract and Service Specification.

Our Purpose, mission and activities

When the Charity was founded in 1853 as the Elizabeth Fry Refuge, the original objects were in line with the social situation of the day, and the application of these objectives has been kept in line with the changing situation of today.

The purpose of the Charity is: "For the public benefit to facilitate the care of alleged offenders and offenders and their rehabilitation."

The Charity's mission statement is as follows:

"The Elizabeth Fry Charity provides support to women, mostly on licence from prison, who present with a range of complex needs. Through the work we undertake, we help women to begin to address the issues they face, to improve their lives and reduce the likelihood of further offending."

The Charity runs the Elizabeth Fry Approved Premises, a 24 bed Ministry of Justice approved hostel for women in the criminal justice system. The Approved Premises provides accommodation, support and monitoring for women on licence, bail or community sentence and who are assessed as posing a medium to high risk of causing serious harm to others. The Charity provides a structured regime of interventions aimed at enabling residents to begin to address the issues that led to their offending and empowering them to make positive changes to their lives.

Over the past year we have achieved an average monthly occupancy of 74.40% (2021-22: 64.35%). Occupancy levels are dependent on the number of women being referred to the Charity along with successful move on rates and any recalls which may occur, and is out of the control of the Charity.

We aim to continue to achieve high occupancy rates through ongoing work to develop effective working relationships with referrers in prisons and the National Probation Service.

Organisation

The staff team is led by a Chief Executive Officer, who is responsible for working with Trustees to develop the Charity's strategy and oversee its implementation. The CEO reports to the Trustees. The Operations Manager, with the Resettlement and Support Manager, are supported by a team of professional and household staff, and responsible for the day-to-day running of the Approved Premises. The Charity's Finance Manager is responsible for all aspects of the organisation's finances and, alongside the CEO, for developing and maintaining monitoring systems and financial policy and procedures. The Referral and Support Manager, responsible for processing referrals to the Approved Premises and for the physical state of the building, is the final member of the management team.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2023

Organisation (Cont'd)

Trustees are led by the Chair, who is responsible for ensuring the Charity pursues its charitable purposes and the Board fulfils its responsibilities for governance. The Charity operates the following committees which each focus on a specific aspect of the running of the Charity and report back to the full Board:

- Finance
- Personnel & Safeguarding, and
- Buildings and Health & Safety

After the year end, the committees were amalgamated together to form 2 committees - Finance and People & Safeguarding.

There is a rigorous and robust recruitment process for new Trustees. Potential Trustees apply by completing an application form and skills summary. The next step is to be invited for a discussion with the Chair of Trustees and CEO. If successful, potential Trustees are then asked to meet with two current Trustees and to observe a Board Meeting. References and a DBS check are obtained before an individual is formally appointed as a Trustee. There is an induction programme for new Trustees and ongoing training opportunities including an annual "Away Day".

Finances

Overall Elizabeth Fry Charity has had a successful year to 31 March 2023. The Charity had a significant reduction in its defined benefit pension scheme deficit of £1,073,000 and continues to maintain a level of available funds deemed sufficient to meet three months of operating costs.

From 1 April 2022 the Charity entered into a two year contract extension with the Ministry of Justice, which makes up 92% of our total income and giving us certainty until March 2024.

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire pension fund, part of the Local Government Pension Scheme, which is a multi-employer defined benefit scheme. All other staff are auto-enrolled in a defined contribution scheme run by NOW Pensions, for which the Charity in 2022-23 made an employer contribution of 5%.

The day to day running of the Approved Premises continued to be funded through our contract with the Ministry of Justice. However, Trustees felt strongly that, in order to provide an effective and supportive service to our residents, this needed to be enhanced by the provision of additional services and opportunities. Trustees were therefore indebted to our many financial contributors who gave so generously over the financial year. We feel we should make special mention of the following benefactors in our accounts:

Banham Foundation	to further our counselling services provided to the residents
Berkshire Community Foundation	part funding of our Outreach Worker and providing a Therapeutic Gardener in 2023-24
Charles Hayward Foundation	funding of a Housing and Link Worker for three years.
World Day of Prayer	part funding of our Outreach Worker

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2023

Pay Policy for Senior Staff

Trustees consider the CEO, Operations Manager, Finance Manager and Referral and Premises Manager to comprise the key paid management personnel of the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

Staff will usually commence their employment at the bottom of the scale for their role and move up one point annually until they reach the top of the scale. However, should recruitment to a specific post prove difficult or an applicant demonstrate that they have significant relevant knowledge and skills coming into a role, then consideration is given to appointing higher than the bottom of the scale. Annual pay awards for staff are considered by Trustees, taking account of the financial situation of the Charity, the environment in which the Charity operates and anticipated future events. The pay award for 2022-23 took effect from 1 April 2022 and was 2.5%.

In 2018-19 the Personnel & Safeguarding Committee undertook a review of the the Charity's Common Pay Spine, and as a result The Charity is satisfied that the pay spine is competitive with pay scales for the National Probation Service which operates most Approved Premises. Elizabeth Fry is a stand alone Charity and not part of a larger organisation. Consequently, members of the senior management team are expected to undertake work and hold responsibilities in excess of those held by their peers in NPS and this is taken into account in setting the actual salary band for each of the four posts covered by this policy.

In 2022-23, managers and Trustees embarked on a review of the pay spine to ensure salaries and conditions remained competitive, and that work remained ongoing at the end of this financial year.

Risk review

Through day to day management arrangements, Board and committee meetings, the Trustees and CEO keep the Charity's activities under review. In addition, the Charity undertakes a review of its risk register annually that focuses on the potential areas of risk that Elizabeth Fry Charity may be exposed to, the impact of the identified risks and the steps that will be taken to mitigate the risks.

As of 1 April 2022 Elizabeth Fry Charity entered into a two year contract extension with the Ministry of Justice, which provides the Charity with financial security. Trustees continue to explore strategic opportunities to provide additional services to residents.

Trustees are aware of the ongoing costs of maintaining the building to an acceptable standard and have separate designated funds for the continuing up-keep and refurbishment of the premises to acknowledge this.

Investment policy

The overall investment objectives of the Charity are to create sufficient funds through income and capital in order to enable the Charity to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

As a result of a review of the investments in 2017-18, the Charity appointed Evelyn Partners (was Smith & Williamson) as advisors for its portfolio. Trustees believe the portfolio held with Evelyn Partners has been invested prudently to achieve both income and capital growth and the Charity's investment performance is monitored by the Finance Committee on a minimum half-yearly basis.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2023

Reserves policy

Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity, and, during the year, conducted the annual review of the level of free reserves required to take account of any immediate cash flow implications.

Elizabeth Fry Charity recognises the need to hold charitable funds as free reserves in order to safeguard continuity of provision of required services to women, nearly all of whom will be subject to licence conditions following their release from prison, and to fund periods of unexpected expenditure in excess of income received.

In order to ensure stability, adequate contingency funds should always be available. Trustees have agreed a Reserves policy that requires reserves to be maintained at a level that allows core activities to continue for a period of unforeseen difficulty. Elizabeth Fry Charity aims to maintain the equivalent of three months of operating costs as available funds (£306,455). The significant decrease in the pension deficit liability has had a sizeable impact on the Charity's available funds. As at 31 March 2023 the Charity has seventeen months of operating costs (2022: six) within its level of general reserves. The level of reserves held support the Charity with any investment or unexpected expenditure without impacting its day to day operations.

Trustees continue to monitor the pension scheme deficit. The pension scheme deficit at 31 March 2023 is £269,000, a decrease of £1,073,000 compared with 31 March 2022. The pension deficit liability at 31 March 2023 does not result in an immediate cash flow impact for Elizabeth Fry Charity. The actuary conducts a triennial valuation of the Local Government Pension Scheme, and sets the employer's pension contribution rate so as to ensure the deficit is made good over time. The next revaluation is scheduled for March 2026.

The general reserves of Elizabeth Fry Charity are mainly represented through the value of land and buildings, cash and offset by its pension deficit.

Public benefit

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Charity advances community development by rehabilitating women offenders for the benefit of individuals, businesses and society in general, who bear the economic costs of crime. Our activities are organised to ensure that the risk of harm residents pose is well-managed, their likelihood of reoffending reduced and their vulnerability addressed. Without compromising those objectives, we will not place unnecessary restrictions on those who access our services.

Environment and sustainability

As part of our Five Year Plan, Trustees strive to continue to improve the environment for both residents and staff. With the ongoing increase in energy prices, an energy efficiency survey was completed in December 2022. The findings of this report has identified the following steps that the Charity can take to improve its energy usage:

- Installation of 60+ solar panels to our roof space.
- Obtain a borescope survey and identify which external walls can be insulated.
- Complete a window survey identifying those that are in need of replacing.
- Roof insulation to be added to single storey areas.
- Insulate loft and eaves hatches.

The Charity also complies with the Ministry of Justice's Environmental Policy in order to meet our contract obligations.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2023

Board of Trustees' responsibilities in relation to the financial statements

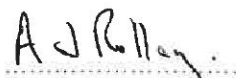
Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees are required to:

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

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. 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 the Charity's auditors are aware of that information.

Approved by the Board of Trustees on 12 September 2023 and signed on its behalf by:-


Mr A J Rolley (Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees For the year ended 31 March 2023

Opinion

We have audited the financial statements of Elizabeth Fry Charity (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees (Cont'd) For the year ended 31 March 2023

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Darren O'Connor BSc (Hons) FCCA ACA
Senior Statutory Auditor

Date: 22 September 2023

For and on behalf of:

James Cowper Kreston Audit - 8th Floor, Reading Bridge House, George Street, Reading RG1 8LS

James Cowper Kreston Audit is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies		3,010	-	3,010
Charitable activities	3	1,123,866	52,363	1,176,229
Investments	4	22,185	-	22,185
Total		1,149,061	52,363	1,201,424
Expenditure on:				
Charitable activities	5	1,168,610	65,216	1,233,826
Fundraising	5	1,155	-	1,155
Total		1,169,765	65,216	1,234,981
Net (loss) on investments	9	(44,171)	-	(44,171)
Net income/(expenditure)		(64,875)	(12,853)	(77,728)
Other recognised losses:				
Actuarial gain on defined benefit pension schemes	15	1,138,000	-	1,138,000
Net movement in funds		1,073,125	(12,853)	1,060,272
Reconciliation of funds:				
Total funds brought forward at 1 April 2022		1,454,931	55,861	1,510,792
Total funds carried forward at 31 March 2023		2,528,056	43,008	2,571,064

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 17 to 28 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments from:				
Donations and legacies		1,885	-	1,885
Charitable activities	3	1,008,417	53,857	1,062,274
Investments	4	21,522	-	21,522
Total		1,031,824	53,857	1,085,681
Expenditure on:				
Charitable activities	5	1,100,850	52,397	1,153,247
Total		1,100,850	52,397	1,153,247
Net gain on investments	9	35,182	-	35,182
Net income/(expenditure)		(33,844)	1,460	(32,384)
Other recognised gains:				
Actuarial gain on defined benefit pension schemes	15	376,000	-	376,000
Net movement in funds		342,156	1,460	343,616
Reconciliation of funds:				
Total funds brought forward at 1 April 2021		1,112,775	54,401	1,167,176
Total funds carried forward at 31 March 2022		1,454,931	55,861	1,510,792

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 17 to 28 form part of these financial statements

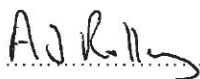
ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	1,588,388		1,632,261	
Investments	9	661,287		690,116	
			2,249,675		2,322,377
CURRENT ASSETS					
Debtors	10	34,320		20,230	
Cash at bank and in hand		638,856		573,345	
		673,176		593,575	
CREDITORS:					
Amounts falling due within one year	11	(82,787)		(63,160)	
Net current assets before pension scheme deficit			590,389		530,415
Net assets before pension scheme deficit			2,840,064		2,852,792
Pension scheme deficit	15		(269,000)		(1,342,000)
Net assets after pension scheme deficit			2,571,064		1,510,792
FUNDS					
Restricted funds			43,008		55,861
Unrestricted funds					
Designated Funds			760,611		(344,377)
General Funds			1,767,445		1,799,308
	13		2,571,064		1,510,792

The financial statements were approved and authorised for issue by the Trustees on 12 September 2023 and signed on its behalf by:-



Mr A J Rolley

(Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash generated from operating activities	16	<u>59,856</u>	<u>23,915</u>
Cash flows from investing activities			
Interest income		665	(62)
Investment income		6,178	5,699
Purchase of fixed assets		(1,188)	(11,447)
Cash provided by investing activities		<u>5,655</u>	<u>(5,810)</u>
Increase in cash and cash equivalents in the year		<u>65,511</u>	<u>18,105</u>
Cash and cash equivalents at the beginning of the year		<u>573,345</u>	<u>555,240</u>
Total cash and cash equivalents at the end of the year		<u>638,856</u>	<u>573,345</u>

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) **Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future after securing a two year contract extension with the Ministry of Justice. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

c) **Income**

All income is recognised in the year in which they are receivable.

Ministry of Justice

The Ministry of Justice funds approved premises under a contract agreement.

Government Grants

Government grant income is recognised in the year in which it is receivable and treated as restricted funds.

Interest receivable and investment income

Interest receivable and investment income is recognised in the year in which it is receivable.

Donations

Donations subject to specific wishes of the donors are treated as restricted funds.

Resident Maintenance charge

While at Elizabeth Fry House a weekly maintenance charge is paid by residents as a contribution to their food, accommodation and utility costs.

d) **Expenditure**

Expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered. All costs are considered to be direct charitable costs except the governance costs which relate to the running of the Charity.

e) **Fund Accounting**

(i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

(ii) Designated funds are 'unrestricted' funds allocated by the Trustees for particular purposes.

(iii) Restricted funds are those donated for use in a particular area or for specific purposes.

f) **Pension**

In respect of some staff the Charity contributes to a superannuation scheme at rates set by the scheme actuary and advised to the Charity by the scheme administrator.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

1 ACCOUNTING POLICIES (CONTINUED)

h) Tangible Fixed Assets

(i) Depreciation is provided on all tangible assets in order to write off their cost/valuation less residual value over their estimated useful lives at the following rates:

Freehold buildings	50 years (2%) straight line basis
Building improvements	10 years (10%) straight line basis
Fixtures and fittings	5 / 7 years (20% / 14%) straight line basis
Computer equipment	3 years (33%) straight line basis

(ii) Assets with a value of £5,000 or more are capitalised. Furniture and equipment are written off in the year of purchase, as these are deemed to not have a long useful life.

(iii) Land and Buildings were last revalued in 2020 and will be revalued every 5 years from 31 March 2020 or if Trustees deem any material change in market value before this time.

i) Tax

The company is a registered charity. It has no liability to corporation tax on bank interest received provided the income is spent on its charitable activities.

j) Investments

Investments are included at closing mid-market value at the Balance Sheet date. Gains or losses on revaluation or on disposal are taken to the Statement of Financial Activities.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Ministry of Justice	1,110,081	-	1,110,081	995,226
Government grants	-	-	-	348
Other				
Residents maintenance charge	13,565	-	13,565	12,446
Grants	-	51,609	51,609	53,250
Sundry income	220	754	974	1,004
	1,123,866	52,363	1,176,229	1,062,274
2021	1,027,381	90,120	1,117,501	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Investment income	20,237	-	20,237	18,372
Gain/(loss) from sale of investments	1,283	-	1,283	3,212
Bank interest	665	-	665	(62)
	<u>22,185</u>	<u>-</u>	<u>22,185</u>	<u>21,522</u>
2022	<u>21,522</u>	<u>-</u>	<u>21,522</u>	

5 TOTAL RESOURCES EXPENDED

	Direct Costs £	Governance £	Total 2023 £	Total 2022 £
Salary costs	836,297	33,717	870,014	806,581
Agency staff	20,234	-	20,234	23,908
Premises expenses	16,306	-	16,306	25,897
Repairs and improvements to premises	65,999	-	65,999	53,515
Insurance	20,627	-	20,627	18,634
Provisions	17,412	-	17,412	12,651
Equipment costs	3,428	-	3,428	1,089
Household expenses	15,213	-	15,213	20,582
Medical expenses	3,528	-	3,528	5,513
Residents' expenses	4,270	-	4,270	4,884
Residents' counselling	3,241	-	3,241	2,589
Residents' activities	6,409	-	6,409	6,581
Staff training	12,340	-	12,340	11,191
Recruitment costs	5,051	-	5,051	1,101
Staff travel and expenses	4,661	-	4,661	4,061
Residents' travel expenses	1,257	-	1,257	100
Telephone and fax costs	1,104	-	1,104	952
Stationery and postage	6,229	-	6,229	5,770
Bank charges	142	-	142	164
Finance costs (pension)	65,000	-	65,000	75,000
Sundry expenses	1,171	-	1,171	779
Legal and professional fees	30,140	-	30,140	19,068
Audit and accountancy fees	-	9,000	9,000	6,900
Charity and trustees expenses	-	3,178	3,178	1,502
Marketing and advertising costs	2,017	-	2,017	287
Depreciation	45,061	-	45,061	43,369
Activity fund	794	-	794	579
Fundraising costs	1,155	-	1,155	579
	<u>1,189,086</u>	<u>45,895</u>	<u>1,234,981</u>	<u>1,153,247</u>
Governance costs	<u>45,895</u>	<u>(45,895)</u>	<u>-</u>	<u>-</u>
	<u>1,234,981</u>	<u>-</u>	<u>1,234,981</u>	<u>1,153,247</u>
2022	<u>1,122,458</u>	<u>30,789</u>	<u>1,153,247</u>	
	<u>30,789</u>	<u>(30,789)</u>	<u>-</u>	
	<u>1,153,247</u>	<u>-</u>	<u>1,153,247</u>	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

6 EXPENDITURE

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	45,061	43,369
Pension costs	63,476	62,956
Audit fees	9,000	6,900
Trustees' expenses	3,178	1,502

7 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	741,086	685,364
Social security costs	65,452	58,261
Superannuation costs	63,476	62,956
	<u>870,014</u>	<u>806,581</u>
Agency staff	20,234	23,908
	<u>890,248</u>	<u>830,489</u>

The average number of employees during the year was:

No. 32 No. 29

The average number of FTE employees during the year was:

19 18

Number of employees' whose employee benefits (excluding employer pension costs) totalled:

£60,000 - £70,000	No. 1	No. 1
£70,000 - £80,000	1	-

None of the Board of Trustees received any remuneration other than the reimbursement of travelling expenses totalling £3,178 (2022: £1,502).

The total of employee benefits (salary and employer's pension contribution) paid to the senior leadership team in the year totalled £208,075 (2022: £216,354). Key management personnel are deemed to be the senior management team as disclosed on page 3 of the accounts.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

8	TANGIBLE FIXED ASSETS	Computer Equipment	Freehold Property	Fixtures & Fittings	Total
		£	£	£	£
	Cost/Valuation				
	At 1 April 2022	1,529	1,660,000	84,273	1,745,802
	Additions	-	-	1,188	1,188
	As at 31 March 2023	1,529	1,660,000	85,461	1,746,990
	Depreciation				
	At 1 April 2022	1,529	63,083	48,929	113,541
	Charge for the year	-	29,115	15,946	45,061
	As at 31 March 2023	1,529	92,198	64,875	158,602
	Net Book Value				
	As at 31 March 2023	-	1,567,802	20,586	1,588,388
	At 31 March 2022	-	1,596,917	35,344	1,632,261
	Historical cost				839,193
9	FIXED ASSET INVESTMENT			2023	2022
				£	£
	Quoted Investments				
	Market Value:				
	At 1 April 2022			690,116	639,049
	Income reinvested			19,855	18,500
	Unrealised investment gain/(loss)			(44,171)	35,182
	Gain/(loss) from sale of investments			1,283	3,212
	Fees			(5,795)	(5,827)
	At 31 March 2023			661,288	690,116
	Historical cost			582,533	572,520

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

9 FIXED ASSET INVESTMENT (CONTINUED)

	2023 £	2022 £
Shares are held in:		
Smith & Williamson - Bonds Government - Index Linked	9,656	11,494
Smith & Williamson - Bonds Fund	87,864	70,187
Smith & Williamson - Alternatives	29,790	33,960
Smith & Williamson - Property	70,483	80,825
Smith & Williamson - Equities United Kingdom	161,336	173,899
Smith & Williamson - Equities Global	285,360	290,684
Smith & Williamson - Cash	16,799	29,067

10 DEBTORS

	2023 £	2022 £
Prepayments	29,480	15,901
Other debtors	4,840	4,329
	34,320	20,230

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	25,306	14,269
Accruals	11,368	9,702
Social security costs and other taxes	15,872	14,392
Other creditors	30,241	24,797
	82,787	63,160

12 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial instruments included within the accounts comprise:		
Financial assets measured at amortised cost	673,176	593,575
Financial liabilities measured at amortised cost	(82,787)	(63,160)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

13 FUNDS

Movement in Funds - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	1,799,308	(344,377)	55,861	1,510,792
Incoming resources	1,148,561	500	52,363	1,201,424
Outgoing resources	(1,093,549)	(76,216)	(65,216)	(1,234,981)
Realised/unrealised investment gain	(44,171)	-	-	(44,171)
Actuarial gain	1,138,000	-	-	1,138,000
Transfers	(1,180,704)	1,180,704	-	-
Balance at 31 March 2023	1,767,445	760,611	43,008	2,571,064

	Restated Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/(Losses) £	Balance at 31 March 2023 £
Restricted funds					
Activity Fund	253	754	(794)	-	213
Counselling Fund	8,713	-	(3,241)	-	5,472
Counselling- Oxfordshire Fund	151	-	-	-	151
Cookery Fund	2,750	-	(116)	-	2,634
Substance Misuse Worker Fund	35,796	-	(23,333)	-	12,463
Charles Hayward Foundation					
Housing and Link Worker Fund	8,198	24,000	(24,553)	-	7,645
Berkshire Community Foundation					
Outreach Worker Fund	-	5,000	(5,000)	-	-
Berkshire Community Foundation					
Therapeutic Gardener Fund	-	5,000	-	-	5,000
World Day of Prayer Outreach					
Worker Fund	-	8,179	(8,179)	-	-
Banham Foundation Counselling Fund	-	9,430	-	-	9,430
Total restricted funds	55,861	52,363	(65,216)	-	43,008
Unrestricted funds					
Designated funds					
Revaluation Fund	986,333	-	-	(15,296)	971,037
Capital Fund	8,297	-	(3,360)	50,000	54,937
AP Development Fund	1,563	-	(1,563)	-	-
Resident Pathways Fund	1,430	-	(1,430)	-	-
Mary Phillips Resettlement Fund	-	500	(4,863)	8,000	3,637
Pension Fund	(1,342,000)	-	(65,000)	1,138,000	(269,000)
Total designated funds	(344,377)	500	(76,216)	1,180,704	760,611
General funds	1,799,308	1,148,561	(1,093,549)	(86,875)	1,767,445
Total unrestricted funds	1,454,931	1,149,061	(1,169,765)	1,093,829	2,528,056
	1,510,792	1,201,424	(1,234,981)	1,093,829	2,571,064

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	1,729,201	(616,426)	54,401	1,167,176
Incoming resources	1,031,312	512	53,857	1,085,681
Outgoing resources	(1,011,683)	(89,167)	(52,397)	(1,153,247)
Realised/unrealised investment gains	35,182	-	-	35,182
Actuarial gain	376,000	-	-	376,000
Transfers	(360,704)	360,704	-	-
Balance at 31 March 2022	1,799,308	(344,377)	55,861	1,510,792

	Restated Balance at 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/ (Losses) £	Restated Balance at 31 March 2022 £
<u>Restricted funds</u>					
Activity Fund	225	607	(579)	-	253
Counselling Fund	7,052	4,250	(2,589)	-	8,713
Counselling- Oxfordshire Fund	151	-	-	-	151
Cookery Fund	2,750	-	-	-	2,750
Substance Misuse Worker Fund	31,851	25,000	(21,055)	-	35,796
Charles Hayward Foundation Housing and Link Worker Fund	7,998	24,000	(23,800)	-	8,198
National Lottery Community Fund	4,374	-	(4,374)	-	-
Total restricted funds	54,401	53,857	(52,397)	-	55,861
<u>Unrestricted funds</u>					
<u>Designated funds</u>					
Revaluation Fund	1,001,629	-	-	(15,296)	986,333
Capital Fund	15,884	-	(7,587)	-	8,297
AP Development Fund	1,563	-	-	-	1,563
Resident Pathways Fund	5,573	-	(4,143)	-	1,430
Mary Phillips Resettlement Fund	1,925	512	(2,437)	-	-
Pension Fund	(1,643,000)	-	(75,000)	376,000	(1,342,000)
Total designated funds	(616,426)	512	(89,167)	360,704	(344,377)
<u>General funds</u>	1,729,201	1,031,312	(1,011,683)	50,478	1,799,308
Total unrestricted funds	1,112,775	1,031,824	(1,100,850)	411,182	1,454,931
	1,167,176	1,085,681	(1,153,247)	411,182	1,510,792

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund

Financed by weekly payments from the residents, with residents deciding how the monies are to be spent.

Counselling Fund

The provision of counselling services provided to the residents.

Counselling Oxfordshire Fund

The provision of counselling services provided to residents who originate from Oxfordshire.

Cookery Fund

To provide cookery classes for residents.

Substance Misuse Worker Fund

To fund the position of a Substance Misuse Worker for four years from May 2020.

Charles Hayward Foundation Housing and Link Worker Fund

To fund a Housing and Link Worker for three years.

Berkshire Community Foundation Outreach Worker Fund

To contribute towards funding the Outreach Worker.

Berkshire Community Foundation Therapeutic Gardener Fund

To fund a Therapeutic Gardener working alongside residents to improve their emotional and physical wellbeing.

World Day of Prayer Outreach Worker Fund

To contribute towards funding the Outreach Worker.

Banham Foundation Counselling Fund

The provision of counselling services provided to the residents.

Designated Funds comprise:

Capital Fund

To fund the creation of a Safer Room in addition to future decorating costs of the Approved Premises.

Mary Phillips Resettlement Fund

Fund set up in memory of Mary Phillips to help aid successful 'move on' for residents.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	617,351	971,037	-	1,588,388
Investments	661,287	-	-	661,287
Net current assets	757,807	(210,426)	43,008	590,389
Pension scheme deficit	(269,000)	-	-	(269,000)
	<u>1,767,445</u>	<u>760,611</u>	<u>43,008</u>	<u>2,571,064</u>

Net Assets - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	645,928	986,333	-	1,632,261
Investments	690,116	-	-	690,116
Net current assets	1,805,264	(1,330,710)	55,861	530,415
Pension scheme deficit	(1,342,000)	-	-	(1,342,000)
	<u>1,799,308</u>	<u>(344,377)</u>	<u>55,861</u>	<u>1,510,792</u>

15 PENSIONS

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire Pension Fund, part of the Local Government Pension Scheme, which is a multi-employer defined final salary statutory scheme. The Fund is administered by the Royal Borough of Windsor and Maidenhead, in accordance with the Local Government Pension Scheme.

The most recent formal review of the Scheme was carried out by Barnett Waddingham and covered the three years to 31 March 2023

Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives with Elizabeth Fry Charity.

The movement in value of the pension deficit has been fully reflected within the actuarial loss on the scheme.

Assumptions	2023	2022
Salary increase	3.90%	4.15%
Pension increases (CPI)	2.90%	3.15%
Discount rate	4.80%	2.60%

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

15 PENSIONS (CONTINUED)

	2023 £'000	2022 £'000
Fair Value of Assets		
Public Equities	835	800
Private Equities	205	252
Infrastructure	228	213
Real Estate	209	203
Credit	241	279
Longevity insurance	(86)	(109)
Cash	25	40
Total	1,657	1,678
Net Pension Liability		
Estimated employer assets	1,657	1,678
Present value of scheme liabilities	(1,926)	(3,020)
Net Pension Liability	(269)	(1,342)
The reconciliation of assets was:		
Opening fair value of assets	1,678	1,465
Interest on assets	43	30
Return on assets (less interest)	(41)	173
Administrative expenses	(2)	(1)
Contributions by employer	44	43
Contributions by scheme participants	12	13
Estimated benefits paid net of transfers in	(70)	(45)
Other actuarial (losses)/gains	(7)	-
Fair value of assets carried forward	1,657	1,678
The reconciliation of liabilities was:		
Opening scheme liabilities	(3,020)	(3,108)
Current service cost	(72)	(84)
Interest cost	(78)	(63)
Change in financial assumptions	1,485	210
Contributions by scheme participants	(12)	(13)
Estimated benefits paid net of transfers in	70	45
Change in demographic assumptions	10	-
Experience (loss)/gain on defined benefit obligation	(309)	(7)
Past service costs, including curtailments	-	-
Present value of scheme liabilities	(1,926)	(3,020)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2023

15 PENSIONS (CONTINUED)

Analysis of amounts to be recognised in gains and losses section of SOFA:

	2023 £'000	2022 £'000
Actuarial Gain in Scheme	1,138	376
History of experience gains and losses		
Defined Benefit Obligation	(1,926)	(3,020)
Scheme Assets	1,657	1,678
Deficit	(269)	(1,342)

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOWS FROM OPERATIONS

	2023 £	2022 £
Net (expenditure)/income (as per the statement of financial activities)	(77,728)	(32,384)
Depreciation charge	45,061	43,369
Unrealised (loss)/gain on investments	44,171	(35,182)
Investment income shown in investing activities	(22,185)	(21,522)
(Increase)/decrease in debtors	(14,090)	12,613
Increase/(decrease) in creditors	19,627	(17,979)
Add back defined pension scheme charges	65,000	75,000
Net cash provided in operating activities	59,856	23,915

17 RELATED PARTY DISCLOSURES

Our Chair, Anthony Rolley, became a Trustee of The Independent National Approved Premises Association Community Interest Company (NAPA) in April 2019. In the year, the Charity paid NAPA £6,000 (2022: £6,000) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training.

ELIZABETH FRY CHARITY

England & Wales - Charity number 1152840

Accounts

Registered No. 08606716 (England & Wales)
Charity No. 1152840

ELIZABETH FRY CHARITY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2022

JAMES COWPER KRESTON
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2022

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ELIZABETH FRY CHARITY

(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2022

STATUS AND ADMINISTRATION

Elizabeth Fry Charity is a charitable company limited by guarantee, incorporated on 11 July 2013 and commenced operations on 1 April 2014

GOVERNING INSTRUMENTS:

The charitable company operates under Articles of Association in accordance with the Companies Acts and under the Offender Management Act 2007 (Approved Premises) Regulations 2014

REGISTERED OFFICE:

6 Coley Avenue
Reading
Berkshire
RG1 6LQ

REGISTERED CHARITY NUMBER:

1152840

COMPANY REGISTRATION NUMBER:

08606716

PATRONS:

The Rt.Hon.The Baroness Corston
Her Honour Zoe Smith

TRUSTEES:

Mrs J Cottrell
A Fry (appointed 15/3/2022)
Mrs J A Howles
Dr J J Powell
Dr C Roberts
A J Rolley Chair
M J Tarling (resigned 7/9/2021)
Mrs K Whitaker
Dr C Wigg

The trustees are also directors of the company

COMPANY SECRETARY:

R Lawrence-Wilson

SENIOR MANAGEMENT TEAM:

Chief Executive Officer
Operations Manager
Finance Manager
Referral and Support Manager

Ms F Humphreys
Ms L Oakley
Ms S Wilson
Ms N Green

BANKERS:

Barclays Bank plc
90-93 Broad Street
Reading
RG1 2AP

SOLICITORS:

Hewetts
55-57 London Street
Reading
RG1 4PS

AUDITORS:

James Cowper Kreston
8th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT For the year ended 31 March 2022

During 2021-2022, a key focus of the Board was the work involved in getting a new organisational five-year strategy in place to run from 1 April 2022. Trustees were actively involved in developing the content of the Strategy, and will be monitoring its delivery through reviewing the resultant annual action plans at Board meetings throughout the period of the Strategy. The Strategy can be found on the Elizabeth Fry website.

All full Board and Committee meetings were held on-line during 2021-2022 (as they were during 2020-2021), because of the Covid-19 pandemic and the need to minimise the spread of the infection. Despite that, outside of the formal meetings, Trustees have continued to carry out their governance responsibilities, with regular on-line or telephone meetings held with managers, staff or, on occasion, residents.

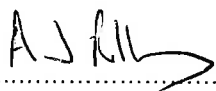
The Finance Committee oversaw an improvement in the Charity's financial position during the year, thanks to effective financial management, improved investment performance and a reduction in our pension deficit, the latter being something that continues to exercise the minds of managers and trustees. The Charity's core funding from the Ministry of Justice does not enable staff to deliver the full range of rehabilitative activities to residents that managers and trustees consider are required, consequently the Charity raises funds for specific additional roles and services. We are grateful for all those who have provided resources to the Charity to help improve the lives of those women who have left prison and moved to Elizabeth Fry House on licence.

The Personnel & Safeguarding Committee has continued to look at staffing issues under the guidance of managers. It also reviews all staffing policies and procedures on a cyclical basis, and ensures all identified training for staff and Trustees is undertaken.

The Buildings and Health & Safety Committee approved, in conjunction with the Finance Committee, a number of projects during the year that ensured the AP remained a pleasant and safe place for residents to reside, including works required that were identified in our annual fire safety report. The Committee also ensures all Health & Safety matters are considered and associated checks carried out, and, when required, necessary actions implemented.

During the past year, Mike Tarling, a long-standing Trustee and Chair of the Buildings and Health & Safety Committee, resigned from the Board. Mike made a massive contribution to the work of the Charity, particularly in relation to the premises and grounds, and will be sadly missed. We were delighted to welcome Tony Fry as a new Trustee.

This has been another difficult year for staff and managers, and, as restrictions arising from the pandemic are relaxed, the Board of Trustees looks forward to things reverting to greater normalcy during 2022-2023. I am grateful for the continuing hard work and commitment of my colleague Trustees, Richard-Lawrence-Wilson, our Board Secretary, Fiona Humphreys, the Charity's Chief Executive, and her team of managers and staff.



.....
Tony Rolley
Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT For the year ended 31 March 2022

In last year's report I was optimistic that the Charity would soon be in a position to move away from COVID restrictions and return to operating as we were pre-pandemic. Unfortunately, this has not been the case and, whilst we are undoubtedly heading in the right direction, COVID has continued to be a feature of our day to day operations. The wearing of face masks and social distancing remain a requirement at the time of writing, although I am hopeful this is soon to change. Despite two outbreaks during the year, face to face meetings and groups have continued to take place, albeit on a reduced scale. We have slowly begun to welcome visitors back onto premises and are looking forward to opening our doors to partner agencies, funders and "friends" of the Charity during 2022. It is a credit to the team at Elizabeth Fry that they have continued to provide a high-quality service to the women we support despite the ongoing challenges of COVID.

During the year seventy-nine women benefitted from a placement at Elizabeth Fry House. Our occupancy for the year was 64%, a reduction in previous years. This has been due to the opening of a new 26 bed Approved Premises for women in Bristol. Another 15 bed Approved Premises for women is due to open in London in 2022 which is likely to further impact our occupancy. We are therefore working with Probation Service colleagues to ensure that referrals are made for all women who would benefit from the support and monitoring that an Approved Premises provides.

We have continued to seek ways to support residents during their move from custody to the Approved Premises and women are now routinely offered a videocall with a member of the team prior to arrival. Visits to prisons have recently become possible again which will provide a great opportunity to share information with women prior to their release and reduce some of the anxieties surrounding this transition.

Our skilled and experienced staff have continued to provide residents with one to one and group sessions addressing the range of factors that led to their offending and supporting women to develop the skills to lead an offending-free life in future. Over the next year we plan to enhance the opportunities available to residents by employing a Cook to work alongside residents to produce healthy nutritious meals. We also plan to recruit a therapeutic gardener to work with residents in the garden. This will support improvements in residents physical and mental health, whilst also enabling them to acquire new skills and potentially grow their own food.

We have continued to support women as they move on from Elizabeth Fry House into the community. The Outreach Worker role provides support during this period to enable women to resettle successfully, address challenges appropriately and continue to achieve their goal to lead a healthy, offending free life. Feedback from women accessing this service has been very positive with one ex-resident stating "Without Julia I would not have been able to go to important appointments such as assessments and doctors. I feel very supported and have never received this amount of support before on release. I have been out of prison over six months and not once had a brush with the law or had a drink or drugs".

A Staff Survey was undertaken in autumn 2021 and I am pleased to say that the results were positive with 94% of staff responding agree or strongly agree to the statement "I am proud to work for Elizabeth Fry Charity". As is always the case, there are areas to focus on and for us, this is about team cohesion and the impact that COVID pandemic has had on the wider team's ability to spend time together in a meaningful way. We have addressed this by re-designing how we hold Team Meetings, providing more opportunities for staff to give feedback to one another and arranging a number of team events during the next year.

The Approved Premises is always a fascinating, rewarding and challenging environment in which to work and the last two years have meant we've had to adapt and be creative about how we engage with the women we support more than ever. I would therefore like to take this opportunity to thank the team at Elizabeth Fry House for their continued hard work and commitment over the last year.



Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022

The Board of Trustees is pleased to present its Annual Report together with the Financial Statements for the year ended 31 March 2022. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

The Charity runs as an Approved Premises, governed as a limited company charity under its 2013 constitution when the predecessor "Elizabeth Fry Home" (governed by a 1925 Private Act of Parliament) was incorporated. The Charity is also governed by the requirements of the Offender Management Act 2007 and Offender Management Act 2014. From 1 April 2022 the Charity entered a new two year contract extension with Ministry of Justice to provide and manage the Approved Premises. The Charity continues to operate the Approved Premises in accordance with the Ministry of Justice Contract and Service Specification.

Our Purpose, mission and activities

When the Charity was founded in 1853 as the Elizabeth Fry Refuge, the original objects were in line with the social situation of the day, and the application of these objectives has been kept in line with the changing situation of today.

The purpose of the Charity is: "For the public benefit to facilitate the care of alleged offenders and offenders and their rehabilitation."

The Charity's mission statement is as follows:

"The Elizabeth Fry Charity provides support to women, mostly on licence from prison, who present with a range of complex needs. Through the work we undertake, we help women to begin to address the issues they face, to improve their lives and reduce the likelihood of further offending."

The Charity runs the Elizabeth Fry Approved Premises, a 24 bed Ministry of Justice approved hostel for women in the criminal justice system. The Approved Premises provides accommodation, support and monitoring for women on licence, bail or community sentence and who are assessed as posing a medium to high risk of causing serious harm to others. The Charity provides a structured regime of interventions aimed at enabling residents to begin to address the issues that led to their offending and empowering them to make positive changes to their lives.

Over the past year we have achieved an average monthly occupancy of 64.35% (2021: 78.65%). A bed booking system and Elizabeth Fry Charity making available two additional bed spaces, has enabled us to meet the needs of women being released from custody at times of peak greatest need. Occupancy levels are dependent on the number of women being referred to the Charity along with successful move on rates and any recalls which may occur, and is out of the control of the Charity.

We aim to continue to achieve high occupancy rates through ongoing work to develop effective working relationships with referrers in prisons, the National Probation Service and Community Rehabilitation Companies.

Organisation

The staff team is led by a Chief Executive Officer, who is responsible for working with Trustees to develop the Charity's strategy and oversee its implementation. The CEO reports to the Trustees. The Operations Manager, supported by a team of professional and household staff, is responsible for the day-to-day running of the Approved Premises. The Charity's Finance Manager is responsible for all aspects of the organisation's finances and, alongside the CEO, for developing and maintaining monitoring systems and financial policy and procedures. The Referral and Support Manager, responsible for processing referrals to the Approved Premises and for the physical state of the building, is the final member of the management team.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2022

Organisation (Cont'd)

Trustees are led by the Chair, who is responsible for ensuring the Charity pursues its charitable purposes and the Board fulfils its responsibilities for governance. The Charity operates the following committees which each focus on a specific aspect of the running of the Charity and report back to the full Board:

- Finance
- Personnel & Safeguarding, and
- Buildings and Health & Safety

There is a rigorous and robust recruitment process for new Trustees. Potential Trustees apply by completing an application form and skills summary. The next step is to be invited for a discussion with the Chair of Trustees and CEO. If successful, potential Trustees are then asked to meet with two current Trustees and to observe a Board Meeting. References and a DBS check are obtained before an individual is formally appointed as a Trustee. There is an induction programme for new Trustees and ongoing training opportunities including an annual "Away Day".

Finances

Overall Elizabeth Fry Charity has had a successful year to 31 March 2022. The Charity made a surplus of £70,107 on its general unrestricted funds, a £301,000 reduction in its defined benefit pension scheme deficit and continues to maintain a level of available funds deemed sufficient to meet three months of operating costs.

From 1 April 2022 the Charity entered into a two year contract extension with the Ministry of Justice, which makes up 91% of our total income and giving us certainty until March 2024.

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire pension fund, part of the Local Government Pension Scheme, which is a multi-employer defined benefit scheme. All other staff are auto-enrolled in a defined contribution scheme run by NOW Pensions, for which the Charity in 2021-22 made an employee contribution of 5%.

The day to day running of the Approved Premises continued to be funded through our contract with the Ministry of Justice. However, Trustees felt strongly that, in order to provide an effective and supportive service to our residents, this needed to be enhanced by the provision of additional services and opportunities. Trustees were therefore indebted to our many financial contributors who gave so generously over the financial year. We feel we should make special mention of the following benefactors in our accounts:

Charles Hayward Foundation

funding of a Housing and Link Worker for three years.

Englefield Trust

to further our counselling services provided to the residents

National Lottery

funding an extra member of staff for 20 hours per week for 6 months.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2022

Pay Policy for Senior Staff

Trustees consider the CEO, Operations Manager, Finance Manager and Referral and Support Manager to comprise the key paid management personnel of the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

Staff will usually commence their employment at the bottom of the scale for their role and move up one point annually until they reach the top of the scale. However, should recruitment to a specific post prove difficult or an applicant demonstrate that they have significant relevant knowledge and skills coming into a role, then consideration is given to appointing higher than the bottom of the scale. Annual pay awards for staff are considered by Trustees, taking account of the financial situation of the Charity, the environment in which the Charity operates and anticipated future events. The pay award for 2021-22 took effect from 1 April 2021 and was 2%.

In 2018-19 the Personnel & Safeguarding Committee undertook a review of the the Charity's Common Pay Spine, and as a result The Charity is satisfied that the pay spine is competitive with pay scales for the National Probation Service which operates most Approved Premises. Elizabeth Fry is a stand alone Charity and not part of a larger organisation. Consequently, members of the senior management team are expected to undertake work and hold responsibilities in excess of those held by their peers in NPS and this is taken into account in setting the actual salary band for each of the four posts covered by this policy.

Risk review

Through day to day management arrangements, Board and committee meetings, the Trustees and CEO keep the Charity's activities under review. In addition, the Charity undertakes a review of its risk register annually that focuses on the potential areas of risk that Elizabeth Fry Charity may be exposed to, the impact of the identified risks and the steps that will be taken to mitigate the risks.

As of 1 April 2022 Elizabeth Fry Charity entered into a two year contract extension with the Ministry of Justice, which provides the Charity with financial security. Trustees continue to explore strategic opportunities to provide additional services to residents.

Trustees are aware of the ongoing costs of maintaining the building to an acceptable standard and have separate designated funds for the continuing up-keep and refurbishment of the premises to acknowledge this.

Investment policy

The overall investment objectives of the Charity are to create sufficient funds through income and capital in order to enable the Charity to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

As a result of a review of the investments in 2017-18, the Charity appointed Smith & Williamson as advisors for its portfolio. Trustees believe the portfolio held with Smith & Williamson has been invested prudently to achieve both income and capital growth and the Charity's investment performance is monitored by the Finance Committee on a minimum half-yearly basis.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (*Cont'd.*) For the year ended 31 March 2022

Reserves policy

Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity, and, during the year, conducted the annual review of the level of free reserves required to take account of any immediate cash flow implications.

Elizabeth Fry Charity recognises the need to hold charitable funds as free reserves in order to safeguard continuity of provision of required services to women, nearly all of whom will be subject to licence conditions following their release from prison, and to fund periods of unexpected expenditure in excess of income received.

In order to ensure stability, adequate contingency funds should always be available. Trustees have agreed a Reserves policy that requires reserves to be maintained at a level that allows core activities to continue for a period of unforeseen difficulty. Elizabeth Fry Charity aims to maintain the equivalent of three months of operating costs as available funds (£259,880). As at 31 March 2022 the Charity has six month of operating costs (2021: seven) within its level of general reserves. The level of reserves held support the Charity with any investment or unexpected expenditure without impacting its day to day operations.

Trustees continue to monitor the pension scheme deficit. The pension scheme deficit at 31 March 2022 is £1,342,000, a decrease of £301,000 compared with 2020-21. Although the substantial pension deficit liability at 31 March 2022 has had a large impact on the Charity's available resources, it does not result in an immediate cash flow impact for Elizabeth Fry Charity. The actuary conducts a triennial valuation of the Local Government Pension Scheme, and sets the employer's pension contribution rate so as to ensure the deficit is made good over time. The next revaluation is scheduled for March 2023. In 2022-23 the Charity intends to undertake a review of its Local Government Pension Scheme to see if the ongoing costs are affordable and that it still meets the needs of the Charity.

The general reserves of Elizabeth Fry Charity are mainly represented through the value of land and buildings, cash and offset by its pension deficit.

Public benefit

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Charity advances community development by rehabilitating women offenders for the benefit of individuals, businesses and society in general, who bear the economic costs of crime. Our activities are organised to ensure that the risk of harm residents pose is well-managed, their likelihood of reoffending reduced and their vulnerability addressed. Without compromising those objectives, we will not place unnecessary restrictions on those who access our services.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (*Cont'd.*)

For the year ended 31 March 2022

Board of Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees are required to:

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

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. 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 the Charity's auditors are aware of that information.

Approved by the Board of Trustees on 20 September 2022 and signed on its behalf by:-


.....
Mr A J Rolley (*Chair*)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees For the year ended 31 March 2022

Opinion

We have audited the financial statements of Elizabeth Fry Charity (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees (Cont'd) For the year ended 31 March 2022

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA
Senior Statutory Auditor

Date: 22 September 2022

For and on behalf of:

James Cowper Kreston - 8th Floor, Reading Bridge House, George Street, Reading RG1 8LS

James Cowper Kreston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments from:				
Donations and legacies		1,885	-	1,885
Charitable activities	3	1,008,417	53,857	1,062,274
Investments	4	21,522	-	21,522
Total		1,031,824	53,857	1,085,681
Expenditure on:				
Charitable activities	5	1,100,850	52,397	1,153,247
Total		1,100,850	52,397	1,153,247
Net gain on investments	9	35,182	-	35,182
Net income/(expenditure)		(33,844)	1,460	(32,384)
Other recognised losses:				
Actuarial gain on defined benefit pension schemes	15	376,000	-	376,000
Net movement in funds		342,156	1,460	343,616
Reconciliation of funds:				
Total funds brought forward at 1 April 2021		1,112,775	54,401	1,167,176
Total funds carried forward at 31 March 2022		1,454,931	55,861	1,510,792

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 17 to 28 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments from:				
Donations and legacies		1,713	-	1,713
Charitable activities	3	1,027,381	90,120	1,117,501
Investments	4	21,490	-	21,490
Total		1,050,584	90,120	1,140,704
Expenditure on:				
Charitable activities	5	1,144,596	76,682	1,221,278
Total		1,144,596	76,682	1,221,278
Net gain on investments	9	130,006	-	130,006
Net income/(expenditure)		35,994	13,438	49,432
Other recognised gains:				
Actuarial loss on defined benefit pension schemes	15	(643,000)	-	(643,000)
Net movement in funds		(607,006)	13,438	(593,568)
Reconciliation of funds:				
Total funds brought forward at 1 April 2020		1,719,781	40,963	1,760,744
Total funds carried forward at 31 March 2021		1,112,775	54,401	1,167,176

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 17 to 28 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	1,632,261	1,664,183
Investments	9	690,116	639,049
		<u>2,322,377</u>	<u>2,303,232</u>
CURRENT ASSETS			
Debtors	10	20,230	32,843
Cash at bank and in hand		573,345	555,240
		<u>593,575</u>	<u>588,083</u>
CREDITORS:			
Amounts falling due within one year	11	(63,160)	(81,139)
Net current assets before pension scheme deficit		<u>530,415</u>	<u>506,944</u>
Net assets before pension scheme deficit		<u>2,852,792</u>	<u>2,810,176</u>
Pension scheme deficit	15	(1,342,000)	(1,643,000)
Net assets after pension scheme deficit		<u><u>1,510,792</u></u>	<u><u>1,167,176</u></u>
FUNDS			
Restricted funds		55,861	54,401
Unrestricted funds			
Designated Funds		(344,377)	(616,426)
General Funds		<u>1,799,308</u>	<u>1,729,201</u>
	13	<u><u>1,510,792</u></u>	<u><u>1,167,176</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 September 2022 and signed on its behalf by:-



Mr A J Rolley

(Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash generated from operating activities	16	<u>23,915</u>	<u>(16,000)</u>
Cash flows from investing activities			
Interest income		(62)	293
Investment income		5,699	3,188
Purchase of fixed assets		(11,447)	-
Cash provided by investing activities		<u>(5,810)</u>	<u>3,481</u>
Decrease in cash and cash equivalents in the year		<u>18,105</u>	<u>(12,519)</u>
Cash and cash equivalents at the beginning of the year		555,240	567,759
Total cash and cash equivalents at the end of the year		<u><u>573,345</u></u>	<u><u>555,240</u></u>

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) **Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future after securing a two year contract extension with the Ministry of Justice. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

c) **Income**

All income is recognised in the year in which they are receivable.

Ministry of Justice

The Ministry of Justice funds approved premises under a contract agreement.

Government Grants

Government grant income is recognised in the year in which it is receivable and treated as restricted funds.

Interest receivable and investment Income

Interest receivable and investment income is recognised in the year in which it is receivable.

Donations

Donations subject to specific wishes of the donors are treated as restricted funds.

Resident Maintenance charge

While at Elizabeth Fry House a weekly maintenance charge is paid by residents as a contribution to their food, accommodation and utility costs.

d) **Expenditure**

Expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered. All costs are considered to be direct charitable costs except the governance costs which relate to the running of the Charity.

e) **Fund Accounting**

- (i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.
- (ii) Designated funds are 'unrestricted' funds allocated by the Trustees for particular purposes.
- (iii) Restricted funds are those donated for use in a particular area or for specific purposes.

f) **Pension**

In respect of some staff the Charity contributes to a superannuation scheme at rates set by the scheme actuary and advised to the Charity by the scheme administrator.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd) For the year ended 31 March 2022

1 ACCOUNTING POLICIES (CONTINUED)

h) Tangible Fixed Assets

(i) Depreciation is provided on all tangible assets in order to write off their cost/valuation less residual value over their estimated useful lives at the following rates:

Freehold buildings	50 years (2%) straight line basis
Building improvements	10 years (10%) straight line basis
Fixtures and fittings	5 / 7 years (20% / 14%) straight line basis
Computer equipment	3 years (33%) straight line basis

(ii) Assets with a value of £5,000 or more are capitalised. Furniture and equipment are written off in the year of purchase, as these are deemed to not have a long useful life.

(iii) Land and Buildings were last revalued in 2020 and will be revalued every 5 years from 31 March 2020 or if Trustees deem any material change in market value before this time.

i) Tax

The company is a registered charity. It has no liability to corporation tax on bank interest received provided the income is spent on its charitable activities.

j) Investments

Investments are included at closing mid-market value at the Balance Sheet date. Gains or losses on revaluation or on disposal are taken to the Statement of Financial Activities.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Ministry of Justice	995,226	-	995,226	1,005,079
Government grants	348	-	348	2,492
Other				
Residents maintenance charge	12,446	-	12,446	19,435
Grants	-	53,250	53,250	89,205
Sundry income	397	607	1,004	1,290
	<u>1,008,417</u>	<u>53,857</u>	<u>1,062,274</u>	<u>1,117,501</u>
2021	<u>1,027,381</u>	<u>90,120</u>	<u>1,117,501</u>	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Investment income	18,372	-	18,372	15,803
Gain/(loss) from sale of investments	3,212	-	3,212	5,394
Bank interest	(62)	-	(62)	293
	<u>21,522</u>	<u>-</u>	<u>21,522</u>	<u>21,490</u>
2021	<u>21,490</u>	<u>-</u>	<u>21,490</u>	

5 TOTAL RESOURCES EXPENDED

	Direct Costs £	Governance £	Total 2022 £	Total 2021 £
Salary costs	784,194	22,387	806,581	883,286
Agency staff	23,908	-	23,908	12,980
Premises expenses	25,897	-	25,897	25,785
Repairs and improvements to premises	53,515	-	53,515	79,016
Insurance	18,634	-	18,634	17,244
Provisions	12,651	-	12,651	15,811
Equipment costs	1,089	-	1,089	884
Household expenses	20,582	-	20,582	17,586
Medical expenses	5,513	-	5,513	6,852
Residents' expenses	4,884	-	4,884	2,880
Residents' counselling	2,589	-	2,589	4,451
Residents' activities	6,581	-	6,581	25,462
Staff training	11,191	-	11,191	4,524
Recruitment costs	1,101	-	1,101	1,841
Staff travel and expenses	4,061	-	4,061	2,776
Residents' travel expenses	100	-	100	140
Telephone and fax costs	952	-	952	1,868
Stationery and postage	5,770	-	5,770	4,853
Bank charges	164	-	164	230
Finance costs (pension)	75,000	-	75,000	43,000
Sundry expenses	779	-	779	964
Legal and professional fees	19,068	-	19,068	17,796
Audit and accountancy fees	-	6,900	6,900	6,900
Charity and trustees expenses	-	1,502	1,502	-
Marketing and advertising costs	287	-	287	193
Depreciation	43,369	-	43,369	42,987
Activity fund	579	-	579	969
	<u>1,122,458</u>	<u>30,789</u>	<u>1,153,247</u>	<u>1,221,278</u>
Governance costs	<u>30,789</u>	<u>(30,789)</u>	<u>-</u>	<u>-</u>
	<u>1,153,247</u>	<u>-</u>	<u>1,153,247</u>	<u>1,221,278</u>
2021	<u>1,169,535</u>	<u>51,743</u>	<u>1,221,278</u>	
	<u>51,743</u>	<u>(51,743)</u>	<u>-</u>	
	<u>1,221,278</u>	<u>-</u>	<u>1,221,278</u>	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

6 EXPENDITURE

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation	43,369	42,987
Pension costs	62,956	62,540
Audit fees	6,900	6,900
Trustees' expenses	1,502	-

7 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	685,364	754,547
Social security costs	58,261	66,199
Superannuation costs	62,956	62,540
	<u>806,581</u>	<u>883,286</u>
Agency staff	23,908	12,980
	<u>830,489</u>	<u>896,266</u>

	No.	No.
The average number of employees during the year was:	29	30
The average number of FTE employees during the year was:	18	19

One employee earned between £60,000 and £70,000 (2021: One).

None of the Board of Trustees received any remuneration other than the reimbursement of travelling expenses totalling £1,502 (2021: £nil).

The total of employee benefits (salary and employer's pension contribution) paid to the senior leadership team in the year totalled £216,354 (2021: £240,436). Key management personnel are deemed to be the senior management team as disclosed on page 3 of the accounts.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

8	TANGIBLE FIXED ASSETS	Computer Equipment	Freehold Property	Fixtures & Fittings	Total
		£	£	£	£
	Cost/Valuation				
	At 1 April 2021	1,529	1,660,000	72,826	1,734,355
	Additions	-	-	11,447	11,447
	As at 31 March 2022	1,529	1,660,000	84,273	1,745,802
	Depreciation				
	At 1 April 2021	1,529	33,968	34,675	70,172
	Charge for the year	-	29,115	14,254	43,369
	As at 31 March 2022	1,529	63,083	48,929	113,541
	Net Book Value				
	As at 31 March 2022	-	1,596,917	35,344	1,632,261
	At 31 March 2021	-	1,626,032	38,151	1,664,183
	Historical cost				838,005
9	FIXED ASSET INVESTMENT			2022	2021
				£	£
	Quoted Investments				
	Market Value:				
	At 1 April 2021			639,049	491,034
	Income reinvested			18,500	17,185
	Unrealised investment gain/(loss)			35,182	130,006
	Gain/(loss) from sale of investments			3,212	5,394
	Fees			(5,827)	(4,570)
	At 31 March 2022			690,116	639,049
	Historical cost			572,520	546,238

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

9 FIXED ASSET INVESTMENT (CONTINUED)

	2022 £	2021 £
Shares are held in:		
Smith & Williamson - Bonds Government - Index Linked	11,494	10,948
Smith & Williamson - Bonds Fund	70,187	62,297
Smith & Williamson - Alternatives	33,960	30,150
Smith & Williamson - Property	80,825	71,113
Smith & Williamson - Equities United Kingdom	173,899	169,236
Smith & Williamson - Equities Global	290,684	266,333
Smith & Williamson - Cash	29,067	28,972

10 DEBTORS

	2022 £	2021 £
Trade debtors	-	4,565
Prepayments	15,901	13,955
Other debtors	4,329	14,323
	20,230	32,843

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	14,269	16,466
Accruals	9,702	9,908
Social security costs and other taxes	14,392	18,389
Other creditors	24,797	36,376
	63,160	81,139

12 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial instruments included within the accounts comprise:		
Financial assets measured at amortised cost	593,575	588,083
Financial liabilities measured at amortised cost	(63,160)	(81,139)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

13 FUNDS

Movement in Funds - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	86,201	1,026,574	54,401	1,167,176
Incoming resources	1,031,312	512	53,857	1,085,681
Outgoing resources	(1,011,683)	(89,167)	(52,397)	(1,153,247)
Realised/unrealised investment gain	35,182	-	-	35,182
Actuarial loss	376,000	-	-	376,000
Transfers	(360,704)	360,704	-	-
Balance at 31 March 2022	156,308	1,298,623	55,861	1,510,792

	Restated Balance at 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/(Losses) £	Balance at 31 March 2022 £
Restricted funds					
Activity Fund	225	607	(579)	-	253
Counselling Fund	7,052	4,250	(2,589)	-	8,713
Counselling- Oxfordshire Fund	151	-	-	-	151
Cookery Fund	2,750	-	-	-	2,750
Substance Misuse Worker Fund	31,851	25,000	(21,055)	-	35,796
Charles Hayward Foundation					
Housing and Link Worker Fund	7,998	24,000	(23,800)	-	8,198
National Lottery Community Fund	4,374	-	(4,374)	-	-
Total restricted funds	54,401	53,857	(52,397)	-	55,861
Unrestricted funds					
Designated funds					
Revaluation Fund	1,001,629	-	-	(15,296)	986,333
Capital Fund	15,884	-	(7,587)	-	8,297
AP Development Fund	1,563	-	-	-	1,563
Resident Pathways Fund	5,573	-	(4,143)	-	1,430
Mary Phillips Resettlement Fund	1,925	512	(2,437)	-	-
Pension Fund	(1,643,000)	-	(75,000)	376,000	(1,342,000)
Total designated funds	(616,426)	512	(89,167)	360,704	(344,377)
General funds	1,729,201	1,031,312	(1,011,683)	50,478	1,799,308
Total unrestricted funds	1,112,775	1,031,824	(1,100,850)	411,182	1,454,931
	1,167,176	1,085,681	(1,153,247)	411,182	1,510,792

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
At 1 April 2020	1,592,017	127,764	40,963	1,760,744
Incoming resources	1,050,584	-	90,120	1,140,704
Outgoing resources	(1,058,702)	(85,894)	(76,682)	(1,221,278)
Realised/unrealised investment gains	130,006	-	-	130,006
Actuarial loss	(643,000)	-	-	(643,000)
Transfers	658,296	(658,296)	-	-
Balance at 31 March 2021	1,729,201	(616,426)	54,401	1,167,176

	Restated Balance at 1 April 2020	Incoming Resources	Outgoing Resources	Transfers & Gains/ (Losses)	Restated Balance at 31 March 2021
	£	£	£	£	£
Restricted funds					
Activity Fund	279	915	(969)	-	225
Counselling Fund	9,143	2,195	(4,286)	-	7,052
Counselling- Oxfordshire Fund	316	-	(165)	-	151
ETE Assistance Fund	23	-	(23)	-	-
Cookery Fund	2,750	-	-	-	2,750
TVP Property Act Fund	1,062	-	(1,062)	-	-
TVP Property COVID-19 Fund	-	6,000	(6,000)	-	-
The Pilgrim Trust Substance Misuse Worker Fund	2,390	500	(2,890)	-	-
Substance Misuse Worker Fund	25,000	25,000	(18,149)	-	31,851
BCF Outreach Worker Fund	-	4,000	(4,000)	-	-
BCF 1:1 Intervention Fund	-	10,000	(10,000)	-	-
BCF COVID-19 Resources Fund	-	6,421	(6,421)	-	-
St Lawrence Clothing Fund	-	2,000	(2,000)	-	-
Greenham Trust Coping Skills Toolkit Fund	-	568	(568)	-	-
Charles Hayward Foundation Housing and Link Worker Fund	-	24,000	(16,002)	-	7,998
National Lottery Community Fund	-	8,521	(4,147)	-	4,374
Total restricted funds	40,963	90,120	(76,682)	-	54,401

Unrestricted funds

Designated funds

Revaluation Fund	1,016,925	-	-	(15,296)	1,001,629
Capital Fund	50,921	-	(35,037)	-	15,884
AP Development Fund	3,612	-	(2,049)	-	1,563
Resident Pathways Fund	9,544	-	(3,971)	-	5,573
Mary Phillips Resettlement Fund	3,762	-	(1,837)	-	1,925
Pension Fund	(957,000)	-	(43,000)	(643,000)	(1,643,000)
Total designated funds	127,764	-	(85,894)	(658,296)	(616,426)
General funds	1,592,017	1,050,584	(1,058,702)	145,302	1,729,201
Total unrestricted funds	1,719,781	1,050,584	(1,144,596)	(512,994)	1,112,775
	1,760,744	1,140,704	(1,221,278)	(512,994)	1,167,176

Included within the inter-fund transfers is £8,969 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (*cont'd*)

For the year ended 31 March 2022

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund

Financed by weekly payments from the residents, with residents deciding how the monies are to be spent.

Counselling Fund

The provision of counselling services provided to the residents.

Counselling Oxfordshire Fund

The provision of counselling services provided to residents who originate from Oxfordshire.

ETE Assistance Fund

To assist residents to increase their employability and/or undertake education or training.

Cookery Fund

To provide cookery classes for residents.

Substance Misuse Worker Fund

To fund the position of a Substance Misuse Worker for four years from May 2020.

Charles Hayward Foundation Housing and Link Worker Fund

To fund a Housing and Link Worker for three years.

National Lottery Community Fund

To fund an extra member of staff for 20 hours per week for 6 months.

Designated Funds comprise:

Capital Fund

To fund future AP decorating costs alongside refurbishment of Warden's kitchen and showers.

AP Development Fund

To fund AP garden landscaping.

Resident Pathways Fund

To help aid successful move on for residents through funding of counselling, education and 'move on' packs.

Mary Phillips Resettlement Fund

Fund set up in memory of Mary Phillips to help aid successful 'move on' for residents.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	645,928	986,333	-	1,632,261
Investments	690,116	-	-	690,116
Net current assets	1,805,265	(1,330,710)	55,861	530,415
Pension scheme deficit	(1,342,000)	-	-	(1,342,000)
	1,799,308	(344,377)	55,861	1,510,792

Net Assets - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	662,554	1,001,629	-	1,664,183
Investments	639,049	-	-	639,049
Net current assets	427,598	24,945	54,401	506,945
Pension scheme deficit	(1,643,000)	-	-	(1,643,000)
	86,201	1,026,574	54,401	1,167,176

15 PENSIONS

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire Pension Fund, part of the Local Government Pension Scheme, which is a multi-employer defined final salary statutory scheme. The Fund is administered by the Royal Borough of Windsor and Maidenhead, in accordance with the Local Government Pension Scheme.

The most recent formal review of the Scheme was carried out by Barnett Waddingham and covered the three years to 31 March 2019.

Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives with Elizabeth Fry Charity.

The movement in value of the pension deficit has been fully reflected within the actuarial loss on the scheme.

Assumptions	2022	2021
Salary increase	4.15%	3.85%
Pension increases (CPI)	3.15%	2.85%
Discount rate	2.60%	2.05%

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

15 PENSIONS (CONTINUED)

Fair Value of Assets	2022 £'000	2021 £'000
Equities	1,042	878
Other bonds	271	239
Property	201	181
Target return	5	60
Commodities	-	-
Infrastructure	205	120
Longevity insurance	(81)	(80)
Cash	35	67
Total	1,678	1,465

Net Pension Liability

Estimated employer assets	1,678	1,465
Present value of scheme liabilities	(3,020)	(3,108)

Net Pension Liability

(1,342) (1,643)

The reconciliation of assets was:

Opening fair value of assets	1,465	1,288
Interest on assets	30	30
Return on assets (less interest)	173	134
Administrative expenses	(1)	(1)
Contributions by employer	43	39
Contributions by scheme participants	13	15
Estimated benefits paid net of transfers in	(45)	(40)
Other actuarial (losses)/gains	-	-
Fair value of assets carried forward	1,678	1,465

The reconciliation of liabilities was:

Opening scheme liabilities	(3,108)	(2,245)
Current service cost	(84)	(59)
Interest cost	(63)	(52)
Change in financial assumptions	210	(832)
Contributions by scheme participants	(13)	(15)
Estimated benefits paid net of transfers in	45	40
Change in demographic assumptions	-	25
Experience (loss)/gain on defined benefit obligation	(7)	30
Past service costs, including curtailments	-	-
Present value of scheme liabilities	(3,020)	(3,108)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2022

15 PENSIONS (CONTINUED)

Analysis of amounts to be recognised in gains and losses section of SOFA:

	2022 £'000	2021 £'000
Actuarial (Loss)/Gain in Scheme	376	(643)
History of experience gains and losses		
Defined Benefit Obligation	(3,020)	(3,108)
Scheme Assets	1,678	1,465
Deficit	(1,342)	(1,643)

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOWS FROM OPERATIONS

	2022 £	2021 £
Net (expenditure)/income (as per the statement of financial activities)	(32,384)	49,432
Add back depreciation charge	43,369	42,987
Less unrealised gain on investments	(35,182)	(130,006)
Less investment income shown in investing activities	(21,522)	(21,490)
Decrease/(increase) in debtors	12,613	18,142
(Decrease)/increase in creditors	(17,979)	(18,065)
Add back defined pension scheme charges	75,000	43,000
Net cash provided in operating activities	23,915	(16,000)

17 RELATED PARTY DISCLOSURES

Our Chair, Anthony Rolley, became a Trustee of The Independent National Approved Premises Association Community Interest Company (NAPA) in April 2019. In the year, the Charity paid NAPA £6,000 (2021: £4,800) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training.

Accounts

ELIZABETH FRY CHARITY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2021

JAMES COWPER KRESTON
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2021

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ELIZABETH FRY CHARITY

(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2021

STATUS AND ADMINISTRATION	Elizabeth Fry Charity is a charitable company limited by guarantee, incorporated on 11 July 2013 and commenced operations on 1 April 2014
GOVERNING INSTRUMENTS:	The charitable company operates under Articles of Association in accordance with the Companies Acts and under the Offender Management Act 2007 (Approved Premises) Regulations 2014
REGISTERED OFFICE:	6 Coley Avenue Reading Berkshire RG1 6LQ
REGISTERED CHARITY NUMBER:	1152840
COMPANY REGISTRATION NUMBER:	08606716
PATRONS:	The Rt.Hon.The Baroness Corston Her Honour Zoe Smith
TRUSTEES:	Lady A E Blakemore (resigned 6/10/2020) Mrs J Cottrell Mrs J A Howles Dr J J Powell Dr C Roberts (appointed 1/3/2021) A J Rolley Chair M J Tarling Mrs K Whitaker Dr C Wiggan (appointed 1/3/2021) The trustees are also directors of the company
COMPANY SECRETARY:	R Lawrence-Wilson
SENIOR MANAGEMENT TEAM:	
Chief Executive Officer	Ms F Humphreys (maternity leave to 22/2/2021)
Acting Chief Executive Officer	Ms L Oakley
Acting Operations Manager	Ms C Ashley (resigned 14/5/2021)
Finance Manager	Ms S Wilson
Referral and Support Manager	Ms N Green
BANKERS:	Barclays Bank plc 90-93 Broad Street Reading RG1 2AP
SOLICITORS:	Hewetts 55-57 London Street Reading RG1 4PS
AUDITORS:	James Cowper Kreston 8th Floor Reading Bridge House George Street Reading RG1 8LS

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT

For the year ended 31 March 2021

When I wrote the Chair's report last year, I reflected on the Coronavirus outbreak that had just led to the first lockdown. I commented that Elizabeth Fry House's occupancy had been reduced to 21 (from 24) to allow for each resident to have a single room and to facilitate social distancing. In March 2020 it was unclear how the pandemic would spread and mutate, and what the implications would be for residential establishments like ours. We now know they were massive! In the case of Elizabeth Fry House, access to the approved premises has been limited to essential staff and visitors only. No Trustee entered the premises for the whole 12 months of the 2020-2021 financial year. As the Chief Executive Officer says in her report, new ways to work with residents were developed. Encouragingly, occupancy and throughput remained good. Staff were creative in the ways they engaged and worked with residents. A safe working environment was implemented and complied with. Sadly, and unsurprisingly, we did not completely escape COVID-19 in Elizabeth Fry House; however, the measures put in place meant the impacts were minimised.

Without entering Elizabeth Fry House, how did Trustees ensure good governance was properly ensured? Well, weekly telephone checks took place between a nominated Trustee and the acting Chief Executive Officer. Those were captured in writing and all those reports maintained by the Board Secretary. The Deputy Board Chair, who acts as Head of the Finance Committee, also had monthly conversations with the Charity's Finance Manager. Board meetings were held by 'Teams', while committee meetings took place using 'Zoom' or 'Teams'. Those arrangements worked well, but all Trustees are looking forward to getting back to 'in person' meetings during the 2021-2022 financial year.

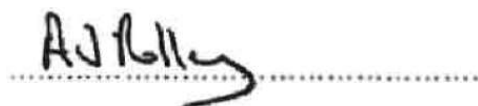
Sadly, for personal reasons, Elizabeth Fry Charity lost one of the Board's longest serving Trustees during 2020-2021. Andree Blakemore was Chair of the Fundraising & Marketing Committee, and had been an active and influential member of the Board for over a decade. We will miss her wise counsel. Conversely, despite the difficulty in on-line recruiting and providing the comprehensive degree of induction we would have wished to deliver, we have subsequently been very fortunate in recruiting two new Trustees to the Board, Catrin Roberts and Christa Wiggan. They bring a wealth of relevant experience and knowledge that will inordinately benefit the governance role of the Charity.

Historically, the Board has operated with four Committees, but, following Andree's resignation, a decision was taken by Trustees to reduce the number of Committees by one. The work of the Fundraising & Marketing Committee has been incorporated into the remits of the three remaining Committees – Finance; Personnel & Staffing, and Buildings and Health & Safety. I am very grateful for the continued commitment of Trustees and our Board Secretary, Richard Lawrence-Wilson, in ensuring that the work of the Charity has received the same scrutiny as we have always given it, despite our inability to enter the Approved Premises.

At the start of the financial year being reported on in this report, the Charity's Chief Executive Officer (CEO), Fiona Humphreys, had just commenced a term of maternity leave. Lauren Oakley assumed the CEO role on an acting basis, while Claire Ashley was given a temporary contract to act into Lauren's substantial role of Operations Manager. The charity owes Lauren, Claire and the Charity's two other managers, Sam Wilson and Natasha Green, an immense debt of gratitude in keeping the AP running so smoothly despite all the problems the pandemic threw at them.

The Charity successfully applied for, and received, fundraising income from a number of different sources during 2020-2021; as a consequence, we ended the year in a strong financial position. Of the almost £90k received from fundraising, circa £20k was provided by Berkshire Community Foundation and £6k courtesy of Thames Valley Police's Property Act Fund. We received just over £8.5k from the National Lottery Community Fund. The Charles Hayward Foundation provided £24k to fund our Housing & Link worker, while another generous donor provided £25k to fund the AP's Substance Misuse worker. We remain extremely appreciative to all our funding supporters. Through their generous contributions, we were enabled to provide additional rehabilitative services to our residents over and beyond those the Charity was able to deliver through our contract with the Ministry of Justice.

Finally, and most importantly, a word about the staff working in Elizabeth Fry House! They have worked through what will have been one of the most difficult periods of their lives with resilience and good humour. They have turned up to the AP every day, donned their PPE and ensured residents and others have been kept safe. They have delivered meaningful work to the residents, often in one to one sessions, whilst ensuring public protection has continued to be prioritised. The Board is grateful to each and every one of them.



Tony Rolley
Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT For the year ended 31 March 2021

As you would expect, for much of the last year our focus has been on adapting our work with residents of Elizabeth Fry House in response to the COVID-19 pandemic. This has required staff at the Charity to work in a very different way for much of the year. The Charity's employees have continued to work throughout national lockdowns to support women on release from custody.

Women have continued to be released to Elizabeth Fry House throughout the pandemic and managers and staff have endeavoured to ensure the Approved Premises continues to be a safe and supportive environment. Indeed, during the year 81 women were supported at Elizabeth Fry House. It has been unfortunate, but unavoidable that the programme of purposeful activity has not been running consistently throughout the year, due to the risks associated with residents and staff coming together in a group. One to one sessions have continued, albeit by telephone rather than face to face contact on occasions. We have had to suspend all visits to the Approved Premises, resulting in activities delivered by external providers being cancelled. The exception to this is the support provided by Ann Collins, our Psychotherapist who has continued to offer sessions to residents either by Zoom or telephone. It is a credit to the team that, despite all the challenges, our successful move on rate has remained consistent, with 62% of women leaving Elizabeth Fry House in a planned way during the last year.

It is an understatement to say that the role that Lauren Oakley undertook whilst covering the Chief Executive role during my maternity leave was very different to the one she signed up to. It is clear that trustees, staff and residents have appreciated the enormous amount of work she has undertaken to navigate the Charity through the pandemic. It is a credit to Lauren that she was able to secure funding from the National Lottery to provide an additional member of staff during evenings and weekends to provide extra activities for residents. This additional support was vital in helping residents to relieve boredom and use their time purposefully during periods of lockdown when they were unable to leave their bedrooms or the premises for any significant length of time. As with much of the population who were confined to their homes during periods of lockdown, the impact of being required to spend long periods of time in their rooms and being unable to see family or friends has undoubtedly had an impact on the mental health of the women we support. This has been exacerbated in many cases by pre-existing mental health needs as well as experiences of custody. We have been conscious of this impact throughout and taken steps to mitigate this wherever possible.

While most staff have continued to work from the Approved Premises, our Outreach Worker, Julia Goldsmith, has been working from home for much of the year. Whilst face to face meetings have not been possible, Julia has continued to provide telephone support to women who have moved on from Elizabeth Fry to the local area. This has proved to be a lifeline as much of the community-based support that women could normally engage with has not been accessible to the same extent.

As lockdown eases we are beginning to resume many of our "normal" activities, although this is taking place slowly in line with guidance from the Ministry of Justice and reflecting the Approved Premises' unique environment. Groupwork is now taking place, with residents meeting in smaller groups for shorter sessions. One to one meetings are happening face to face and yoga sessions have recently resumed in the garden, when weather has permitted. We look forward to being able to welcome our trustees, volunteers and partner agencies back to the premises.

It is with optimism that we look forward to the next year. Whilst it will take some time before all aspects of the Charity's work are operating as they were pre-pandemic; our priority will continue to be the wellbeing of residents and staff.

Approved Premises staff are a group of keyworkers who are not in the general public's awareness, but who provide a truly essential role in supporting those released from custody and keeping the public safe. I therefore wish to take this opportunity to thank Lauren and the team for their dedication and hard work during the last year in the most challenging of circumstances.



Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2021

The Board of Trustees is pleased to present its Annual Report together with the Financial Statements for the year ended 31 March 2021. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

The Charity runs as an Approved Premises, governed as a limited company charity under its 2013 constitution when the predecessor "Elizabeth Fry Home" (governed by a 1925 Private Act of Parliament) was incorporated. The Charity is also governed by the requirements of the Offender Management Act 2007 and Offender Management Act 2014. From 1 April 2018 the Charity entered a new three year contract with Ministry of Justice to provide and manage the Approved Premises. The Charity continues to operate the Approved Premises in accordance with the Ministry of Justice Contract and Service Specification.

Our Purpose, mission and activities

When the Charity was founded in 1853 as the Elizabeth Fry Refuge, the original objects were in line with the social situation of the day, and the application of these objectives has been kept in line with the changing situation of today.

The purpose of the Charity is: "For the public benefit to facilitate the care of alleged offenders and offenders and their rehabilitation."

The Charity's mission statement is as follows:

"The Elizabeth Fry Charity provides support to women, mostly on licence from prison, who present with a range of complex needs. Through the work we undertake, we help women to begin to address the issues they face, to improve their lives and reduce the likelihood of further offending."

The Charity runs the Elizabeth Fry Approved Premises, a 24 bed Ministry of Justice approved hostel for women in the criminal justice system. The Approved Premises provides accommodation, support and monitoring for women on licence, bail or community sentence and who are assessed as posing a medium to high risk of causing serious harm to others. The Charity provides a structured regime of interventions aimed at enabling residents to begin to address the issues that led to their offending and empowering them to make positive changes to their lives.

Over the past year we have achieved an average monthly occupancy of 81.75% (2020: 65.85%). A bed booking system and Elizabeth Fry Charity making available two additional bed spaces, has enabled us to meet the needs of women being released from custody at times of peak greatest need. Occupancy levels are dependent on the number of women being referred to the Charity along with successful move on rates and any recalls which may occur, and is out of the control of the Charity.

We aim to continue to achieve high occupancy rates through ongoing work to develop effective working relationships with referrers in prisons, the National Probation Service and Community Rehabilitation Companies.

Organisation

The staff team is led by a Chief Executive Officer, who is responsible for working with Trustees to develop the Charity's strategy and oversee its implementation. The CEO reports to the Trustees. The Operations Manager, supported by a team of professional and household staff, is responsible for the day-to-day running of the Approved Premises. The Charity's Finance Manager is responsible for all aspects of the organisation's finances and, alongside the CEO, for developing and maintaining monitoring systems and financial policy and procedures. The Referral and Support Manager, responsible for processing referrals to the Approved Premises and for the physical state of the building, is the final member of the management team.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.) For the year ended 31 March 2021

Organisation (Cont'd)

Trustees are led by the Chair, who is responsible for ensuring the Charity pursues its charitable purposes and the Board fulfils its responsibilities for governance. The Charity operates the following committees which each focus on a specific aspect of the running of the Charity and report back to the full Board:

- Finance
- Personnel & Safeguarding, and
- Buildings and Health & Safety

There is a rigorous and robust recruitment process for new Trustees. Potential Trustees apply by completing an application form and skills summary. The next step is to be invited for a discussion with the Chair of Trustees and CEO. If successful, potential Trustees are then asked to meet with two current Trustees and to observe a Board Meeting. References and a DBS check are obtained before an individual is formally appointed as a Trustee. There is an induction programme for new Trustees and ongoing training opportunities including an annual "Away Day".

Finances

From 1 April 2018 the Charity entered into a three year contract with the Ministry of Justice. The contract has been extended for a fourth year continuing in to 2021-22.

There is a significant actuarial shortage in the value of the Royal County of Berkshire pension fund. To address this, Trustees continue to build up resources in a specific designated pension fund, with a view of eventually having a fund that matches the Royal County of Berkshire fund scheme liability.

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire pension fund, part of the Local Government Pension Scheme, which is a multi-employer defined benefit scheme. All other staff are auto-enrolled in a defined contribution scheme run by NOW Pensions, for which the Charity in 2020-21 made an employee contribution of 5%.

The day to day running of the Approved Premises continued to be funded through our contract with the Ministry of Justice. However, Trustees felt strongly that, in order to provide an effective and supportive service to our residents, this needed to be enhanced by the provision of additional services and opportunities. Trustees were therefore indebted to our many financial contributors who gave so generously over the financial year. We feel we should make special mention of the following benefactors in our accounts:

Berkshire Community Foundation	donation to be used to further our counselling services provided to the residents, funding of Outreach Worker for 9 months and items purchased for residents to promote social distancing.
Charles Hayward Foundation	funding of a Housing and Link Worker for two years.
Greenham Trust	provide items for 20 Coping Skills Toolkits for residents
Her Honour Zoe Smith	donation to be used to further our charitable services.
National Lottery	funding an extra member of staff for 20 hours per week for 6 months.
St Lawrence Church	purchase of clothing for new residents.
Thames Valley Police	to provide resource boxes for residents
The Pilgrim Trust	funding of a Substance Misuse Worker to May 2020.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (Cont'd.)

For the year ended 31 March 2021

Finances (Cont'd)

As at the date of this report, the recent coronavirus pandemic has created a significant amount of uncertainty and disruption across the charity sector and beyond. While the financial position of Elizabeth Fry Charity will be negatively impacted, it is in the fortunate position of having sufficient reserves and a healthy cash balance in place in order to keep the organisation running for the foreseeable future.

While some income streams will be affected, our contract with the Ministry of Justice provides a regular, predictable income, and the charity is confident that this will continue to enable services to run in a manner as close to normal as possible.

During the pandemic, stock markets have fluctuated and has seen our investment value increase significantly. At the year-end, Elizabeth Fry Charity's investment balance was £639,049.

Pay Policy for Senior Staff

Trustees consider the CEO, Operations Manager, Finance Manager and Referral and Support Manager to comprise the key paid management personnel of the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

Staff will usually commence their employment at the bottom of the scale for their role and move up one point annually until they reach the top of the scale. However, should recruitment to a specific post prove difficult or an applicant demonstrate that they have significant relevant knowledge and skills coming into a role, then consideration is given to appointing higher than the bottom of the scale. Annual pay awards for staff are considered by Trustees, taking account of the financial situation of the Charity, the environment in which the Charity operates and anticipated future events. The pay award for 2020-21 took effect from 1 April 2020 and was 2%.

In 2018-19 the Personnel & Safeguarding Committee undertook a review of the the Charity's Common Pay Spine, and as a result The Charity is satisfied that the pay spine is competitive with pay scales for the National Probation Service which operates most Approved Premises. Elizabeth Fry is a stand alone Charity and not part of a larger organisation. Consequently, members of the senior management team are expected to undertake work and hold responsibilities in excess of those held by their peers in NPS and this is taken into account in setting the actual salary band for each of the four posts covered by this policy.

Risk review

Through day to day management arrangements, Board and committee meetings, the Trustees and CEO keep the Charity's activities under review. In addition, the Charity undertakes a review of its risk register annually that focuses on the potential areas of risk that Elizabeth Fry Charity may be exposed to, the impact of the identified risks and the steps that will be taken to mitigate the risks.

As of 1 April 2018 Elizabeth Fry Charity entered into a three year contract with the Ministry of Justice, which provides the Charity with financial security. The contract has been extended for a fourth year, continuing in to 2021-22, however Trustees continue to explore strategic opportunities to provide additional services to residents.

Trustees are aware of the ongoing costs of maintaining the building to an acceptable standard and have separate designated funds for the continuing up-keep and refurbishment of the premises to acknowledge this.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (*Cont'd.*) For the year ended 31 March 2021

Investment policy

The overall investment objectives of the Charity are to create sufficient funds through income and capital in order to enable the Charity to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

As a result of a review of the investments in 2017-18, the Charity appointed Smith & Williamson as advisors for its portfolio. Trustees believe the portfolio held with Smith & Williamson has been invested prudently to achieve both income and capital growth and the Charity's investment performance is monitored by the Finance Committee on a minimum half-yearly basis.

Reserves policy

Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity, and, during the year, conducted the annual review of the level of free reserves required to take account of any immediate cash flow implications.

Elizabeth Fry Charity recognises the need to hold charitable funds as free reserves in order to safeguard continuity of provision of required services to women, nearly all of whom will be subject to licence conditions following their release from prison, and to fund periods of unexpected expenditure in excess of income received.

In order to ensure stability, adequate contingency funds should always be available. Trustees have agreed a Reserves policy that requires reserves to be maintained at a level that allows core activities to continue for a period of unforeseen difficulty. Elizabeth Fry Charity aims to maintain the equivalent of three months of operating costs as available funds (£242,174). As at 31 March 2021 the charity has one month of operating costs (2020: three) within its level of general reserves. The substantial increase in the pension deficit liability has had a large impact on the charity's available resources. The Charity's pension scheme deficit does not impact its cashflow in the short term, and as such, the Charity's available funds excluding the pension scheme deficit allows for twenty one months of operating costs to be met (2020: nineteen).

Trustees continue to monitor the pension scheme deficit. The pension scheme deficit at 31 March 2021 is £1,643,000, an increase of £686,000 compared with 2019-20. Although this indicates a liability, it does not result in an immediate cash flow impact for Elizabeth Fry Charity. The actuary conducts a triennial valuation of the Local Government Pension Scheme, and sets the employer's pension contribution rate so as to ensure the deficit is made good over time. The next revaluation is scheduled for March 2023.

The general reserves of Elizabeth Fry Charity are mainly represented through the value of land and buildings, cash and offset by its pension deficit.

Public benefit

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Charity advances community development by rehabilitating women offenders for the benefit of individuals, businesses and society in general, who bear the economic costs of crime. Our activities are organised to ensure that the risk of harm residents pose is well-managed, their likelihood of reoffending reduced and their vulnerability addressed. Without compromising those objectives, we will not place unnecessary restrictions on those who access our services.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES (*Cont'd.*) For the year ended 31 March 2021

Board of Trustees' responsibilities in relation to the financial statements

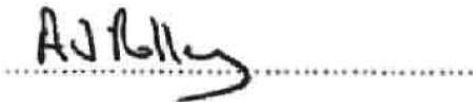
Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees are required to:

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

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. 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 the Charity's auditors are aware of that information.

Approved by the Board of Trustees on 7 September 2021 and signed on its behalf by:-



Mr A J Rolley (*Chair*)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees For the year ended 31 March 2021

Opinion

We have audited the financial statements of Elizabeth Fry Charity (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees (Cont'd) For the year ended 31 March 2021

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) FCCA ACA

Senior Statutory Auditor

Date: 16 December 2021

For and on behalf of:

James Cowper Kreston - 8th Floor, Reading Bridge House, George Street, Reading RG1 8LS

James Cowper Kreston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments from:				
Donations and legacies		1,713	-	1,713
Charitable activities	3	1,027,381	90,120	1,117,501
Investments	4	21,490	-	21,490
Total		1,050,584	90,120	1,140,704
Expenditure on:				
Charitable activities	5	1,144,596	76,682	1,221,278
Total		1,144,596	76,682	1,221,278
Net gain on investments	9	130,006	-	130,006
Net income/(expenditure)		35,994	13,438	49,432
Other recognised losses:				
Actuarial loss on defined benefit pension schemes	16	(643,000)	-	(643,000)
Net movement in funds		(607,006)	13,438	(593,568)
Reconciliation of funds:				
Total funds brought forward at 1 April 2020		1,719,781	40,963	1,760,744
Total funds carried forward at 31 March 2021		1,112,775	54,401	1,167,176

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 17 to 28 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) For the year ended 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from:				
Donations and legacies		2,277	-	2,277
Charitable activities	3	983,696	65,710	1,049,406
Investments	4	16,897	-	16,897
Total		1,002,870	65,710	1,068,580
Expenditure on:				
Charitable activities	5	1,095,529	51,080	1,146,609
Total		1,095,529	51,080	1,146,609
Net loss on investments	9	(63,819)	-	(63,819)
Net income/(expenditure)		(156,478)	14,630	(141,848)
Other recognised gains:				
Actuarial gains on defined benefit pension schemes	16	112,000	-	112,000
Gains on revaluation of fixed assets		451,958	-	451,958
Net movement in funds		407,480	14,630	422,110
Reconciliation of funds:				
Total funds brought forward at 1 April 2019		1,312,301	26,333	1,338,634
Total funds carried forward at 31 March 2020		1,719,781	40,963	1,760,744

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 17 to 28 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	1,664,183		1,707,170	
Investments	9	639,049		491,034	
			2,303,232		2,198,204
CURRENT ASSETS					
Debtors	10	32,843		50,985	
Cash at bank and in hand		555,240		567,759	
		588,083		618,744	
CREDITORS:					
Amounts falling due within one year	11	(81,139)		(99,204)	
Net current assets before pension scheme deficit					
			506,944		519,541
Net assets before pension scheme deficit					
			2,810,176		2,717,744
Pension scheme deficit	16		(1,643,000)		(957,000)
Net assets after pension scheme deficit					
			1,167,176		1,760,744
FUNDS					
Restricted funds			54,401		40,963
Unrestricted funds					
Designated Funds			1,026,574		1,472,764
General Funds			86,201		247,017
	13		1,167,176		1,760,744

The financial statements were approved and authorised for issue by the Trustees on 7 September 2021 and signed on its behalf by:-



Mr A J Rolley

(Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash generated from operating activities	17	<u>(16,000)</u>	<u>(14,580)</u>
Cash flows from investing activities			
Interest income		293	1,282
Investment income		3,188	5,647
		<u>3,481</u>	<u>6,929</u>
Cash provided by investing activities		<u>3,481</u>	<u>6,929</u>
Decrease in cash and cash equivalents in the year		<u>(12,519)</u>	<u>(7,651)</u>
Cash and cash equivalents at the beginning of the year		567,759	575,410
		<u>567,759</u>	<u>575,410</u>
Total cash and cash equivalents at the end of the year		<u>555,240</u>	<u>567,759</u>

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) **Going concern**

The Trustees have considered the impact of the global COVID-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the charity's supply chain. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

c) **Income**

All income is recognised in the year in which they are receivable.

Ministry of Justice

The Ministry of Justice funds approved premises under a contract agreement.

Government Grants

Government grant income is recognised in the year in which it is receivable and treated as restricted funds.

Interest receivable and investment Income

Interest receivable and investment income is recognised in the year in which it is receivable.

Donations

Donations subject to specific wishes of the donors are treated as restricted funds.

Resident Maintenance charge

While at Elizabeth Fry House a weekly maintenance charge is paid by residents as a contribution to their food, accommodation and utility costs.

d) **Expenditure**

Expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered. All costs are considered to be direct charitable costs except the governance costs which relate to the running of the Charity.

e) **Fund Accounting**

- (i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.
- (ii) Designated funds are 'unrestricted' funds allocated by the Trustees for particular purposes.
- (iii) Restricted funds are those donated for use in a particular area or for specific purposes.

f) **Pension**

In respect of some staff the Charity contributes to a superannuation scheme at rates set by the scheme actuary and advised to the Charity by the scheme administrator.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (*cont'd*) For the year ended 31 March 2021

1 ACCOUNTING POLICIES (CONTINUED)

h) **Tangible Fixed Assets**

(i) Depreciation is provided on all tangible assets in order to write off their cost/valuation less residual value over their estimated useful lives at the following rates:

Freehold buildings	50 years (2%) straight line basis
Building improvements	10 years (10%) straight line basis
Fixtures and fittings	5 / 7 years (20% / 14%) straight line basis
Computer equipment	3 years (33%) straight line basis

(ii) Assets with a value of £5,000 or more are capitalised. Furniture and equipment are written off in the year of purchase, as these are deemed to not have a long useful life.

(iii) Land and Buildings were last revalued in 2020 and will be revalued every 5 years from 31 March 2020 or if Trustees deem any material change in market value before this time.

i) **Tax**

The company is a registered charity. It has no liability to corporation tax on bank interest received provided the income is spent on its charitable activities.

j) **Investments**

Investments are included at closing mid-market value at the Balance Sheet date. Gains or losses on revaluation or on disposal are taken to the Statement of Financial Activities.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Ministry of Justice	1,005,079	-	1,005,079	964,596
Government grants	2,492	-	2,492	10,000
Other				
Residents maintenance charge	19,435	-	19,435	18,740
Grants	-	89,205	89,205	54,680
Sundry income	375	915	1,290	1,390
	1,027,381	90,120	1,117,501	1,049,406
2020	983,696	65,710	1,049,406	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Investment income	15,803	-	15,803	20,395
Gain/(loss) from sale of investments	5,394	-	5,394	(4,780)
Bank interest	293	-	293	1,282
	<u>21,490</u>	<u>-</u>	<u>21,490</u>	<u>16,897</u>
2020	<u>16,897</u>	<u>-</u>	<u>16,897</u>	

5 TOTAL RESOURCES EXPENDED

	Direct Costs £	Governance £	Total 2021 £	Total 2020 £
Salary costs	838,443	44,843	883,286	791,635
Agency staff	12,980	-	12,980	7,988
Premises expenses	25,785	-	25,785	26,485
Repairs and improvements to premises	79,016	-	79,016	100,402
Insurance	17,244	-	17,244	16,591
Provisions	15,811	-	15,811	15,827
Equipment costs	884	-	884	3,125
Household expenses	17,586	-	17,586	10,658
Medical expenses	6,852	-	6,852	11,931
Residents' expenses	2,880	-	2,880	3,136
Residents' counselling	4,451	-	4,451	3,721
Residents' activities	25,462	-	25,462	16,139
Staff training	4,524	-	4,524	14,165
Recruitment costs	1,841	-	1,841	3,955
Staff travel and expenses	2,776	-	2,776	6,183
Residents' travel expenses	140	-	140	81
Telephone and fax costs	1,868	-	1,868	2,141
Stationery and postage	4,853	-	4,853	4,398
Bank charges	230	-	230	271
Finance costs (pension)	43,000	-	43,000	54,000
Sundry expenses	964	-	964	1,379
Legal and professional fees	17,796	-	17,796	23,787
Audit and accountancy fees	-	6,900	6,900	6,300
Charity and trustees expenses	-	-	-	991
Marketing and advertising costs	193	-	193	1,071
Depreciation	42,987	-	42,987	19,234
Activity fund	969	-	969	1,015
	<u>1,169,535</u>	<u>51,743</u>	<u>1,221,278</u>	<u>1,146,609</u>
Governance costs	<u>51,743</u>	<u>(51,743)</u>	<u>-</u>	<u>-</u>
	<u>1,221,278</u>	<u>-</u>	<u>1,221,278</u>	<u>1,146,609</u>
2020	<u>1,094,475</u>	<u>52,134</u>	<u>1,146,609</u>	
	<u>52,134</u>	<u>(52,134)</u>	<u>-</u>	
	<u>1,146,609</u>	<u>-</u>	<u>1,146,609</u>	

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

6 EXPENDITURE

	2021	2020
Net income is stated after charging:	£	£
Depreciation	42,987	19,234
Pension costs	62,540	60,531
Audit fees	6,900	6,300
Trustees' expenses	-	991

7 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	754,547	672,087
Social security costs	66,199	59,017
Superannuation costs	62,540	60,531
	883,286	791,635
Agency staff	12,980	7,988
	896,266	799,623
	No.	No.
The average number of employees during the year was:	30	31
The average number of FTE employees during the year was:	19	18

One employee earned between £60,000 and £70,000 (2020: Nil).

None of the Board of Trustees received any remuneration other than the reimbursement of travelling expenses totalling £nil (2020: £991).

The total of employee benefits (salary and employer's pension contribution) paid to the senior leadership team in the year totalled £240,436 (2020: £223,466). Key management personnel are deemed to be the senior leadership team.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

8	TANGIBLE FIXED ASSETS	Computer Equipment	Freehold Property	Fixtures & Fittings	Total
		£	£	£	£
	Cost/Valuation				
	At 1 April 2020	1,529	1,660,000	72,826	1,734,355
	As at 31 March 2021	1,529	1,660,000	72,826	1,734,355
	Depreciation				
	At 1 April 2020	1,529	4,853	20,803	27,185
	Charge for the year	-	29,115	13,872	42,987
	As at 31 March 2021	1,529	33,968	34,675	70,172
	Net Book Value				
	As at 31 March 2021	-	1,626,032	38,151	1,664,183
	At 31 March 2020	-	1,655,147	52,023	1,707,170
	Historical cost				826,558
9	FIXED ASSET INVESTMENT			2021	2020
				£	£
	Quoted Investments				
	Market Value:				
	At 1 April 2020			491,034	544,885
	Income reinvested			17,185	19,723
	Unrealised investment gain/(loss)			130,006	(63,819)
	Gain/(loss) from sale of investments			5,394	(4,780)
	Fees			(4,570)	(4,975)
	At 31 March 2021			639,049	491,034
	Historical cost			549,321	549,321

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

9 FIXED ASSET INVESTMENT (CONTINUED)

	2021 £	2020 £
Shares are held in:		
Smith & Williamson - Bonds Government - Index Linked	10,948	11,161
Smith & Williamson - Bonds Fund	62,297	56,249
Smith & Williamson - Alternatives	30,150	19,620
Smith & Williamson - Property	71,113	62,022
Smith & Williamson - Equities United Kingdom	169,236	127,565
Smith & Williamson - Equities Global	266,333	185,133
Smith & Williamson - Cash	28,972	29,284
	<u> </u>	<u> </u>

10 DEBTORS

	2021 £	2020 £
Trade debtors	4,565	9,241
Prepayments	13,955	35,950
Other debtors	14,323	5,794
	<u> </u>	<u> </u>
	32,843	50,985
	<u> </u>	<u> </u>

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	16,466	42,707
Accruals	9,908	10,138
Social security costs and other taxes	18,389	18,484
Other creditors	36,376	27,875
	<u> </u>	<u> </u>
	81,139	99,204
	<u> </u>	<u> </u>

12 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial instruments included within the accounts comprise:		
Financial assets measured at amortised cost	588,083	618,744
Financial liabilities measured at amortised cost	(81,139)	(99,204)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

13 FUNDS

Movement in Funds - Current year

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 April 2020		247,017	1,472,764	40,963	1,760,744
Incoming resources		1,050,584	-	90,120	1,140,704
Outgoing resources		(1,101,702)	(42,894)	(76,682)	(1,221,278)
Realised/unrealised investment gain		130,006	-	-	130,006
Actuarial loss		(643,000)	-	-	(643,000)
Transfers		403,296	(403,296)	-	-
Balance at 31 March 2021		86,201	1,026,574	54,401	1,167,176
	Balance at 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/(Losses) £	Balance at 31 March 2021 £
Restricted funds					
Activity Fund	279	915	(969)	-	225
Counselling Fund	9,143	2,195	(4,286)	-	7,052
Counselling- Oxfordshire Fund	316	-	(165)	-	151
ETE Assistance Fund	23	-	(23)	-	-
Cookery Fund	2,750	-	-	-	2,750
TVP Property Act Fund	1,062	-	(1,062)	-	-
TVP Property COVID-19 Fund	-	6,000	(6,000)	-	-
The Pilgrim Trust Substance Misuse Worker Fund	2,390	500	(2,890)	-	-
Substance Misuse Worker Fund	25,000	25,000	(18,149)	-	31,851
BCF Outreach Worker Fund	-	4,000	(4,000)	-	-
BCF 1:1 Intervention Fund	-	10,000	(10,000)	-	-
BCF COVID-19 Resources Fund	-	6,421	(6,421)	-	-
St Lawrence Clothing Fund	-	2,000	(2,000)	-	-
Greenham Trust Coping Skills Toolkit Fund	-	568	(568)	-	-
Charles Hayward Foundation Housing and Link Worker Fund	-	24,000	(16,002)	-	7,998
National Lottery Community Fund	-	8,521	(4,147)	-	4,374
Total restricted funds	40,963	90,120	(76,682)	-	54,401
Unrestricted funds					
Designated funds					
Revaluation Fund	1,016,925	-	-	(15,296)	1,001,629
Capital Fund	50,921	-	(35,037)	-	15,884
AP Development Fund	3,612	-	(2,049)	-	1,563
Resident Pathways Fund	9,544	-	(3,971)	-	5,573
Mary Phillips Resettlement Fund	3,762	-	(1,837)	-	1,925
Pension Fund	388,000	-	-	(388,000)	-
Total designated funds	1,472,764	-	(42,894)	(403,296)	1,026,574
General funds	247,017	1,050,584	(1,101,702)	(109,698)	86,201
Total unrestricted funds	1,719,781	1,050,584	(1,144,596)	(512,994)	1,112,775
	1,760,744	1,140,704	(1,221,278)	(512,994)	1,167,176

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2020

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
At 1 April 2019	233,105	1,079,196	26,333	1,338,634
Incoming resources	1,002,845	25	65,710	1,068,580
Outgoing resources	(1,015,617)	(79,912)	(51,080)	(1,146,609)
Realised/unrealised investment loss	(63,819)	-	-	(63,819)
Actuarial gain	112,000	-	-	112,000
Gain on revaluation of fixed assets	451,958	-	-	451,958
Transfers	(473,455)	473,455	-	-
Balance at 31 March 2020	247,017	1,472,764	40,963	1,760,744

	Balance at 1 April 2019 £	Incoming Resources £	Outgoing Resources £	Transfers & Revaluation Gains £	Balance at 31 March 2020 £
Restricted funds					
Activity Fund	263	1,031	(1,015)	-	279
Counselling Fund	5,019	7,200	(3,076)	-	9,143
Counselling- Oxfordshire Fund	961	-	(645)	-	316
ETE Assistance Fund	655	-	(632)	-	23
Cookery Fund	2,786	-	(36)	-	2,750
TVP Property Act Fund	2,720	-	(1,658)	-	1,062
Lloyds Housing & Link Worker Fund	7,195	-	(7,195)	-	-
The Pilgrim Trust Substance Misuse Worker Fund	-	22,480	(20,090)	-	2,390
Alana House Outreach Worker Fund	6,734	9,585	(16,319)	-	-
Substance Misuse Worker Fund		25,000	-	-	25,000
Ministry of Justice "Emotional Regulation" Kits Fund	-	414	(414)	-	-
Total restricted funds	26,333	65,710	(51,080)	-	40,963

Unrestricted funds

Designated funds

Revaluation Fund	573,936	-	-	442,989	1,016,925
Capital Fund	20,000	-	(6,079)	37,000	50,921
AP Development Fund	30,000	-	(34,434)	8,046	3,612
Development Manager Fund	63,580	-	(26,000)	(37,580)	-
Resident Pathways Fund	7,943	-	(13,399)	15,000	9,544
Mary Phillips Resettlement Fund	3,737	25	-	-	3,762
Pension Fund	380,000	-	-	8,000	388,000
Total designated funds	1,079,196	25	(79,912)	473,455	1,472,764
General funds	233,105	1,002,845	(1,015,617)	26,684	247,017
Total unrestricted funds	1,312,301	1,002,870	(1,095,529)	500,139	1,719,781
	1,338,634	1,068,580	(1,146,609)	500,139	1,760,744

Included within the inter-fund transfers is £8,969 which represents the amount of depreciation reallocated on the revalued element of the property.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (*cont'd*)

For the year ended 31 March 2021

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund

Financed by weekly payments from the residents, with residents deciding how the monies are to be spent.

Counselling Fund

The provision of counselling services provided to the residents.

Counselling Oxfordshire Fund

The provision of counselling services provided to residents who originate from Oxfordshire.

ETE Assistance Fund

To assist residents to increase their employability and/or undertake education or training.

Cookery Fund

To provide cookery classes for residents.

Thames Valley Police (TVP) Property Act Fund

To fund 'move on' packs for residents leaving the premises .

Thames Valley Police (TVP) Property COVID-19 Fund

To fund additional resource boxes for residents.

The Pilgrim Trust Substance Misuse Worker Fund

To fund the position of a Substance Misuse Worker for three years to May 2020.

Substance Misuse Worker Fund

To fund the position of a Substance Misuse Worker for four years from May 2020.

Berkshire Community Foundation (BCF) Outreach Worker Fund

To fund an Outreach Worker to support women resettling back into the community in Reading to June 2020.

Berkshire Community Foundation (BCF) 1:1 Intervention Fund

To provide items at the premises to promote social distancing and for additional items within 'move on' packs when residents are leaving the premises.

Berkshire Community Foundation (BCF) COVID-19 Resources Fund

Used to fund an Outreach Worker to support women resettling back into the community in Reading from July to December 2020.

St Lawrence Clothing Fund

To fund the purchase of clothing for new residents from August 2020.

Greenham Trust Coping Skills Toolkit Fund

To provide items for 20 Coping Skills Toolkits for residents during COVID-19.

Charles Hayward Foundation Housing and Link Worker Fund

To fund a Housing and Link Worker for two years.

National Lottery Community Fund

To fund an extra member of staff for 20 hours per week for 6 months.

Designated Funds comprise:

Capital Fund

To fund future AP decorating costs alongside refurbishment of Warden's kitchen and showers.

AP Development Fund

To fund AP garden landscaping.

Resident Pathways Fund

To help aid successful move on for residents through funding of counselling, education and 'move on' packs.

Mary Phillips Resettlement Fund

Fund set up in memory of Mary Phillips to help aid successful 'move on' for residents.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (*cont'd*)

For the year ended 31 March 2021

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	662,554	1,001,629	-	1,664,183
Investments	639,049	-	-	639,049
Net current assets	427,598	24,945	54,401	506,945
Pension scheme deficit	(1,643,000)	-	-	(1,643,000)
	<u>86,201</u>	<u>1,026,574</u>	<u>54,401</u>	<u>1,167,176</u>

Net Assets - Prior year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
<i>Fixed assets</i>	<i>690,245</i>	<i>1,016,925</i>	<i>-</i>	<i>1,707,170</i>
<i>Investments</i>	<i>491,034</i>	<i>-</i>	<i>-</i>	<i>491,034</i>
<i>Net current assets</i>	<i>22,738</i>	<i>455,839</i>	<i>40,963</i>	<i>519,540</i>
<i>Pension scheme deficit</i>	<i>(957,000)</i>	<i>-</i>	<i>-</i>	<i>(957,000)</i>
	<u><i>247,017</i></u>	<u><i>1,472,764</i></u>	<u><i>40,963</i></u>	<u><i>1,760,744</i></u>

15 POST YEAR-END COMMITMENT

Work was started during the year for two projects which were delayed from 2019-20 due to COVID-19. Re-fit of the Warden's kitchen was installed in 2020 and re-decoration of the Approved Premises will be completed in Spring 2021. All expenditure has come from the Capital Fund in 2020-21 accounts, apart from £1,971 which has been incurred after the year end.

16 PENSIONS

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire Pension Fund, part of the Local Government Pension Scheme, which is a multi-employer defined final salary statutory scheme. The Fund is administered by the Royal Borough of Windsor and Maidenhead, in accordance with the Local Government Pension Scheme.

The most recent formal review of the Scheme was carried out by Barnett Waddingham and covered the three years to 31 March 2019.

Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives with Elizabeth Fry Charity.

The movement in value of the pension deficit has been fully reflected within the actuarial loss on the scheme.

	2021	2020
Assumptions		
Price increases	3.15%	2.65%
Salary increase	3.85%	2.85%
Pension increases	2.85%	1.85%
Discount rate	2.05%	2.35%
CPI increase	2.85%	1.85%

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2021

16 PENSIONS (CONTINUED)

	2021 £'000	2020 £'000
Fair Value of Assets		
Equities	878	727
Other bonds	239	120
Property	181	177
Target return	60	54
Commodities	-	8
Infrastructure	120	106
Longevity insurance	(80)	(56)
Cash	67	152
Total	1,465	1,288
Net Pension Liability		
Estimated employer assets	1,465	1,288
Present value of scheme liabilities	(3,108)	(2,245)
Net Pension Liability	(1,643)	(957)
The reconciliation of assets was:		
Opening fair value of assets	1,288	1,362
Interest on assets	30	33
Return on assets (less interest)	134	(53)
Administrative expenses	(1)	(1)
Contributions by employer	39	39
Contributions by scheme participants	15	12
Estimated benefits paid net of transfers in	(40)	(63)
Other actuarial (losses)/gains	-	(41)
Fair value of assets carried forward	1,465	1,288
The reconciliation of liabilities was:		
Opening scheme liabilities	(2,245)	(2,377)
Current service cost	(59)	(55)
Interest cost	(52)	(58)
Change in financial assumptions	(832)	287
Contributions by scheme participants	(15)	(12)
Estimated benefits paid net of transfers in	40	63
Change in demographic assumptions	25	39
Experience (loss)/gain on defined benefit obligation	30	(120)
Past service costs, including curtailments	-	(12)
Present value of scheme liabilities	(3,108)	(2,245)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 March 2020

16 PENSIONS (CONTINUED)

Analysis of amounts to be recognised in gains and losses section of SOFA:

	2021 £'000	2020 £'000
Actuarial (Loss)/Gain in Scheme	(643)	112
History of experience gains and losses		
Defined Benefit Obligation	(3,108)	(2,245)
Scheme Assets	1,465	1,288
Deficit	(1,643)	(957)

17 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOWS FROM OPERATIONS

	2021 £	2020 £
Net (expenditure)/income (as per the statement of financial activities)	49,432	(141,848)
Add back depreciation charge	42,987	19,234
Less unrealised loss on investments	(130,006)	63,819
Less investment income shown in investing activities	(21,490)	(16,897)
Decrease/(increase) in debtors	18,142	(19,845)
(Decrease)/increase in creditors	(18,065)	26,957
Add back defined pension scheme charges	43,000	54,000
Net cash provided in operating activities	(16,000)	(14,580)

17 RELATED PARTY DISCLOSURES

Our Chair, Anthony Rolley, became a Trustee of The Independent National Approved Premises Association Community Interest Company (NAPA) in April 2019. The Charity paid NAPA £4,800 (2020: £6,000) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training.