

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.

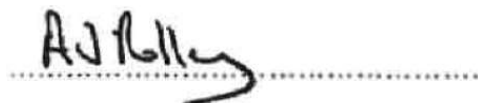
Sadly, for personal reasons, Elizabeth Fry Charity lost one of the Board's longest serving Trustees during 2020-2021. Andree Blakemore was Chair of the Fundraising & Marketing Committee, and had been an active and influential member of the Board for over a decade. We will miss her wise counsel. Conversely, 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 Wiggins. 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

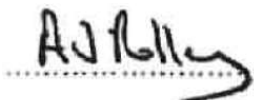
Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In 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
	<hr/>	<hr/>
	883,286	791,635
Agency staff	12,980	7,988
	<hr/>	<hr/>
	896,266	799,623
	<hr/>	<hr/>
	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
	<hr/>	<hr/>

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

10 DEBTORS

	2021 £	2020 £
Trade debtors	4,565	9,241
Prepayments	13,955	35,950
Other debtors	14,323	5,794
	32,843	50,985

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
	81,139	99,204

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.