

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

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### 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.

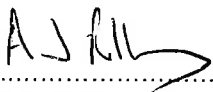
The Finance Committee oversaw an improvement in the Charity's financial position during the year, thanks to effective financial management, improved investment performance and a reduction in our pension deficit, the latter being something that continues to exercise the minds of managers and trustees. 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

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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**

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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

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### 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

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### **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

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### **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

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### 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

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

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

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 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
Debtors	10	20,230	32,843
Cash at bank and in hand		573,345	555,240
		<u>593,575</u>	<u>588,083</u>
<b>CREDITORS:</b>			
Amounts falling due within one year	11	(63,160)	(81,139)
<b>Net current assets before pension scheme deficit</b>		<u>530,415</u>	<u>506,944</u>
<b>Net assets before pension scheme deficit</b>		<u>2,852,792</u>	<u>2,810,176</u>
Pension scheme deficit	15	(1,342,000)	(1,643,000)
<b>Net assets after pension scheme deficit</b>		<u><u>1,510,792</u></u>	<u><u>1,167,176</u></u>
<b>FUNDS</b>			
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 £
<b>Cash generated from operating activities</b>	16	<u>23,915</u>	<u>(16,000)</u>
<b>Cash flows from investing activities</b>			
Interest income		(62)	293
Investment income		5,699	3,188
Purchase of fixed assets		(11,447)	-
<b>Cash provided by investing activities</b>		<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
<b>Total cash and cash equivalents at the end of the year</b>		<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
	1,008,417	53,857	1,062,274	1,117,501
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 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>
<b>2021</b>	<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>
<b>2021</b>	<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
	<hr/>	<hr/>
	806,581	883,286
Agency staff	23,908	12,980
	<hr/>	<hr/>
	830,489	896,266
	<hr/>	<hr/>

	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
	<hr/>	<hr/>

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
		£	£	£	£
	<b>Cost/Valuation</b>				
	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
	<b>Depreciation</b>				
	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
	<b>Net Book Value</b>				
	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
				£	£
	<b>Quoted Investments</b>				
	<b>Market Value:</b>				
	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	-	-
<b>Balance at 31 March 2022</b>	<b>156,308</b>	<b>1,298,623</b>	<b>55,861</b>	<b>1,510,792</b>

	Restated Balance at 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/(Losses) £	Balance at 31 March 2022 £
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<b>54,401</b>	<b>53,857</b>	<b>(52,397)</b>	<b>-</b>	<b>55,861</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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)
<b>Total designated funds</b>	<b>(616,426)</b>	<b>512</b>	<b>(89,167)</b>	<b>360,704</b>	<b>(344,377)</b>
<b>General funds</b>	<b>1,729,201</b>	<b>1,031,312</b>	<b>(1,011,683)</b>	<b>50,478</b>	<b>1,799,308</b>
<b>Total unrestricted funds</b>	<b>1,112,775</b>	<b>1,031,824</b>	<b>(1,100,850)</b>	<b>411,182</b>	<b>1,454,931</b>
	<b>1,167,176</b>	<b>1,085,681</b>	<b>(1,153,247)</b>	<b>411,182</b>	<b>1,510,792</b>

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)	-	-
<b>Balance at 31 March 2021</b>	<b>1,729,201</b>	<b>(616,426)</b>	<b>54,401</b>	<b>1,167,176</b>

	Restated Balance at 1 April 2020	Incoming Resources	Outgoing Resources	Transfers & Gains/ (Losses)	Restated Balance at 31 March 2021
	£	£	£	£	£
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>40,963</b>	<b>90,120</b>	<b>(76,682)</b>	<b>-</b>	<b>54,401</b>

#### 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)
<b>Total designated funds</b>	<b>127,764</b>	<b>-</b>	<b>(85,894)</b>	<b>(658,296)</b>	<b>(616,426)</b>
<b>General funds</b>	<b>1,592,017</b>	<b>1,050,584</b>	<b>(1,058,702)</b>	<b>145,302</b>	<b>1,729,201</b>
<b>Total unrestricted funds</b>	<b>1,719,781</b>	<b>1,050,584</b>	<b>(1,144,596)</b>	<b>(512,994)</b>	<b>1,112,775</b>
	<b>1,760,744</b>	<b>1,140,704</b>	<b>(1,221,278)</b>	<b>(512,994)</b>	<b>1,167,176</b>

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

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### 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)
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#### 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)
<b>History of experience gains and losses</b>		
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
<b>Net cash provided in operating activities</b>	<b>23,915</b>	<b>(16,000)</b>

### 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.