

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

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

JAMES COWPER KRESTON AUDIT
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2023

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ELIZABETH FRY CHARITY

(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

STATUS AND ADMINISTRATION

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

GOVERNING INSTRUMENTS:

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

REGISTERED OFFICE:

6 Coley Avenue
Reading
Berkshire
RG1 6LQ

REGISTERED CHARITY NUMBER:

1152840

COMPANY REGISTRATION NUMBER:

08606716

PATRONS:

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

TRUSTEES:

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

The trustees are also directors of the company

COMPANY SECRETARY:

R Lawrence-Wilson

MANAGEMENT TEAM:

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

F Humphreys
L Oakley
S Wilson
C Wharton
C Webb

BANKERS:

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

SOLICITORS:

Hewetts
55-57 London Street
Reading
RG1 4PS

AUDITORS:

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT For the year ended 31 March 2023

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

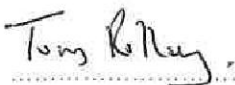
Trustees welcomed the fact that, while COVID-19 had not gone away, the situation had normalised. Consequently, during the year Board and Committee meetings reverted to being held on the premises in person rather than via Teams. Apart from the prime focus of ensuring managers delivered on the 2022-2023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

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

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

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

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



Tony Rolley
Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT

For the year ended 31 March 2023

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

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

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

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

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

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



Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2023

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

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

Our Purpose, mission and activities

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

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

The Charity's mission statement is as follows:

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

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

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

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

Organisation

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

Organisation (Cont'd)

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

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

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

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

Finances

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

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

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

Pay Policy for Senior Staff

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

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

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

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

Risk review

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

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

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

Investment policy

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

Reserves policy

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

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

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

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

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

Public benefit

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

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

Environment and sustainability

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

Board of Trustees' responsibilities in relation to the financial statements

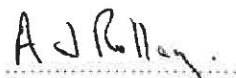
Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In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

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

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

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

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


Mr A J Rolley (Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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


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

Date: 22 September 2023

For and on behalf of:

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2023

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

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



Mr A J Rolley

(Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2023

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

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

b) **Going concern**

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

c) **Income**

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

Ministry of Justice

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

Government Grants

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

Interest receivable and investment income

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

Donations

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

Resident Maintenance charge

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

d) **Expenditure**

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

e) **Fund Accounting**

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

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

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

f) **Pension**

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

1 ACCOUNTING POLICIES (CONTINUED)

h) **Tangible Fixed Assets**

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

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

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

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

i) **Tax**

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

j) **Investments**

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

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

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

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

3 INCOME FROM CHARITABLE ACTIVITIES

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

4 INCOME FROM INVESTMENTS

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

5 TOTAL RESOURCES EXPENDED

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

6 EXPENDITURE

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

7 STAFF COSTS

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

The average number of employees during the year was:

No. 32 No. 29

The average number of FTE employees during the year was:

19 18

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

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

9 FIXED ASSET INVESTMENT (CONTINUED)

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

10 DEBTORS

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

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

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

12 FINANCIAL INSTRUMENTS

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

13 FUNDS

Movement in Funds - Current year

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2022

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund

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

Counselling Fund

The provision of counselling services provided to the residents.

Counselling Oxfordshire Fund

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

Cookery Fund

To provide cookery classes for residents.

Substance Misuse Worker Fund

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

Charles Hayward Foundation Housing and Link Worker Fund

To fund a Housing and Link Worker for three years.

Berkshire Community Foundation Outreach Worker Fund

To contribute towards funding the Outreach Worker.

Berkshire Community Foundation Therapeutic Gardener Fund

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

World Day of Prayer Outreach Worker Fund

To contribute towards funding the Outreach Worker.

Banham Foundation Counselling Fund

The provision of counselling services provided to the residents.

Designated Funds comprise:

Capital Fund

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

Mary Phillips Resettlement Fund

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

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

Net Assets - Prior year

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

15 PENSIONS

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

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

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

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

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

15 PENSIONS (CONTINUED)

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

ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2023

15 PENSIONS (CONTINUED)

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

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

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

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

17 RELATED PARTY DISCLOSURES

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