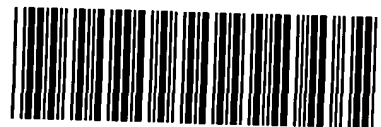


Registered No. 08606716 (England & Wales)  
Charity No. 1152840

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

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COMPANIES HOUSE

**JAMES COWPER KRESTON AUDIT**  
Statutory Auditors  
Chartered Accountants  
Reading

# **ELIZABETH FRY CHARITY**

## **FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

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# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 March 2024

### STATUS AND ADMINISTRATION

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

### GOVERNING INSTRUMENTS:

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

### REGISTERED OFFICE:

6 Coley Avenue  
Reading  
Berkshire  
RG1 6LQ

### REGISTERED CHARITY NUMBER:

1152840

### COMPANY REGISTRATION NUMBER:

08606716

### PATRONS:

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

### TRUSTEES:

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

The trustees are also directors of the company

### COMPANY SECRETARY:

R Lawrence-Wilson

### MANAGEMENT TEAM:

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

F Humphreys  
L Oakley  
S Wilson  
C Wharton  
C Webb

### BANKERS:

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

### SOLICITORS:

Hewetts  
55-57 London Street  
Reading  
RG1 4PS

### AUDITORS:

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## CHAIR'S REPORT

**For the year ended 31 March 2024**

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

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

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

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

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

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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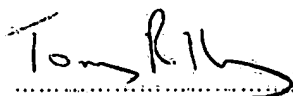
## CHAIR'S REPORT (Cont'd)

For the year ended 31 March 2024

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

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



Tony Rolley  
Chair to the Board of Trustees

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## CHIEF EXECUTIVE'S REPORT

For the year ended 31 March 2024

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

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

### *Feedback from a member of staff from HMP Send*

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

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

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

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

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

### *B – A resident's story*

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## CHIEF EXECUTIVE'S REPORT (Cont'd.)

For the year ended 31 March 2024

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

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

### *Excerpts from Enabling Environment Assessment Report*

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

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

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## CHIEF EXECUTIVE'S REPORT (Cont'd.)

For the year ended 31 March 2024

### *Feedback from Residents of Elizabeth Fry House*

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

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

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

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



Fiona Humphreys  
Chief Executive Officer



# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2024

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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 2024. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

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

### Our Purpose, mission and activities

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

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

The Charity's mission statement is as follows:

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

We believe that everyone:

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

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

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

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

### Organisation

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### Organisation (Cont'd)

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

- Finance
- People & Safeguarding

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

### Finances

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

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

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

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

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### **Pay Policy for Senior Staff**

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

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

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

### **Risk review**

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

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

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

### **Investment policy**

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

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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 (£321,222). The decrease in the pension deficit liability has an impact on the Charity's available funds. As at 31 March 2024 the Charity has fifteen months of operating costs (2023: seventeen) within its level of general reserves. The level of reserves held to support the Charity with any investment or unexpected expenditure without impacting its day to day operations.

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

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

### Public benefit

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

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

### Environment and sustainability

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

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

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### Board of Trustees' responsibilities in relation to the financial statements

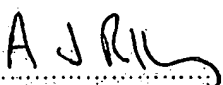
Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In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

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

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

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

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

  
Mr A J Rolley (Chair)

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## Report of the Independent Auditors to the Trustees

For the year ended 31 March 2024

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### Responsibilities of Trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

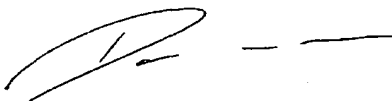
The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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: 2 October 2024.....

For and on behalf of:

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Income and endowments from:</b>				
Donations and legacies		6,978	-	6,978
Charitable activities	3	1,209,461	195,047	1,404,508
Investments	4	25,866	-	25,866
<b>Total</b>		<b>1,242,305</b>	<b>195,047</b>	<b>1,437,352</b>
<b>Expenditure on:</b>				
Charitable activities	5	1,256,177	92,227	1,348,404
Fundraising	5	458	-	458
<b>Total</b>		<b>1,256,635</b>	<b>92,227</b>	<b>1,348,862</b>
Net gain on investments	9	27,930	-	27,930
<b>Net income/(expenditure)</b>		<b>13,600</b>	<b>102,820</b>	<b>116,420</b>
<b>Other recognised losses:</b>				
Actuarial gain on defined benefit pension schemes	15	146,000	-	146,000
<b>Net movement in funds</b>		<b>159,600</b>	<b>102,820</b>	<b>262,420</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward at 1 April 2023		2,528,056	43,008	2,571,064
<b>Total funds carried forward at 31 March 2024</b>		<b>2,687,656</b>	<b>145,828</b>	<b>2,833,484</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 20 to 31 form part of these financial statements



# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Income and endowments from:</b>				
Donations and legacies		3,010	-	3,010
Charitable activities	3	1,123,866	52,363	1,176,229
Investments	4	22,185	-	22,185
<b>Total</b>		<b>1,149,061</b>	<b>52,363</b>	<b>1,201,424</b>
<b>Expenditure on:</b>				
Charitable activities	5	1,168,610	65,216	1,233,826
Fundraising	5	1,155	-	1,155
<b>Total</b>		<b>1,169,765</b>	<b>65,216</b>	<b>1,234,981</b>
Net (loss) on investments	9	(44,171)	-	(44,171)
<b>Net income/(expenditure)</b>		<b>(64,875)</b>	<b>(12,853)</b>	<b>(77,728)</b>
<b>Other recognised gains:</b>				
Actuarial gain on defined benefit pension schemes	15	1,138,000	-	1,138,000
<b>Net movement in funds</b>		<b>1,073,125</b>	<b>(12,853)</b>	<b>1,060,272</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward at 1 April 2022		1,454,931	55,861	1,510,792
<b>Total funds carried forward at 31 March 2023</b>		<b>2,528,056</b>	<b>43,008</b>	<b>2,571,064</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 20 to 31 form part of these financial statements

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## Balance Sheet at 31 March 2024

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

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



Mr A J Rolley

(Chair)

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## Cash Flow Statement for the year ended 31 March 2024

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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### 1 ACCOUNTING POLICIES

a) **Basis of Accounting**

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

b) **Going concern**

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

c) **Income**

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

**Ministry of Justice**

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

**Government Grants**

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

**Interest receivable and investment income**

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

**Donations**

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

**Resident Maintenance charge**

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

d) **Expenditure**

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

e) **Fund Accounting**

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

f) **Pension**

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 1 ACCOUNTING POLICIES (CONTINUED)

#### h) Tangible Fixed Assets

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

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

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

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

#### i) Tax

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

#### j) Investments

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

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

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

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

### 3 INCOME FROM CHARITABLE ACTIVITIES

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 4 INCOME FROM INVESTMENTS

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

### 5 TOTAL RESOURCES EXPENDED

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 6 EXPENDITURE

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

### 7 STAFF COSTS

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

The average number of employees during the year was:

The average number of FTE employees during the year was:

No.	No.
36	32
19	19

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

£60,000 - £70,000

No.	No.
1	1

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

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



# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 9 FIXED ASSET INVESTMENT (CONTINUED)

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

### 10 DEBTORS

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

### 11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

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

### 12 FINANCIAL INSTRUMENTS

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

### 13 FUNDS

#### Movement in Funds - Current year

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

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

### 13 FUNDS (CONTINUED)

#### Movement in Funds - Prior year

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

	Restated Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers & Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>55,861</b>	<b>52,363</b>	<b>(65,216)</b>	<b>-</b>	<b>43,008</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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)
<b>Total designated funds</b>	<b>(344,377)</b>	<b>500</b>	<b>(76,216)</b>	<b>1,180,704</b>	<b>760,611</b>
<b>General funds</b>	<b>1,799,308</b>	<b>1,148,561</b>	<b>(1,093,549)</b>	<b>(86,875)</b>	<b>1,767,445</b>
<b>Total unrestricted funds</b>	<b>1,454,931</b>	<b>1,149,061</b>	<b>(1,169,765)</b>	<b>1,093,829</b>	<b>2,528,056</b>
	<b>1,510,792</b>	<b>1,201,424</b>	<b>(1,234,981)</b>	<b>1,093,829</b>	<b>2,571,064</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 2024

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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.

##### *Cookery Fund*

To provide cookery classes for residents.

##### *Substance Misuse Worker Fund*

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

##### *Berkshire Community Foundation Therapeutic Gardener Fund*

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

##### *Banham Foundation Counselling Fund*

The provision of counselling services provided to the residents.

##### *Englefield Trust Housing & Link Worker*

To contribute towards funding the Housing & Link Worker.

##### *Richer Sounds Foundation Outreach Worker*

To contribute towards funding the Outreach Worker.

##### *Highway One Trust Outreach Worker*

To contribute towards funding the Outreach Worker.

##### *Sisters of St Joseph of Peace Outreach Worker*

To contribute towards funding the Outreach Worker.

##### *Westhill Endowment Therapeutic Gardener*

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

#### Designated Funds comprise:

##### *Capital Fund*

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

##### *Mary Phillips Resettlement Fund*

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### Net Assets - Current year

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

#### Net Assets - Prior year

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

### 15 PENSIONS

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

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

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

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

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 15 PENSIONS (CONTINUED)

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

#### Net Pension Liability

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

#### Net Pension Liability

(111) (269)

#### The reconciliation of assets was:

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

#### The reconciliation of liabilities was:

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

# ELIZABETH FRY CHARITY

(Registered number: 08606716)

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

For the year ended 31 March 2024

### 15 PENSIONS (CONTINUED)

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

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

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

	2024 £	2023 £
Net income/(expenditure) (as per the statement of financial activities)	116,420	(77,728)
Depreciation charge	41,166	45,061
Unrealised (gain)/loss on investments	(27,930)	44,171
Investment income shown in investing activities	(25,866)	(22,185)
(Increase)/decrease in debtors	(116,799)	(14,090)
Increase/(decrease) in creditors	27,093	19,627
Defined pension scheme (income)/charges	(12,000)	65,000
<b>Net cash provided in operating activities</b>	<b>2,084</b>	<b>59,856</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 (2023: £6,000) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training.