TURN2US

England & Wales · Charity number 207812

Details

Other names	DISTRESSED GENTLEFOLK'S AID ASSOCIATION, ELIZABETH FINN CARE, ELIZABETH FINN TRUST, TURN2US
Status	Registered
Legal form	Charitable company
Company number	00515297
Registered	1963-04-04
Register	View on the Charity Commission register

Contact

Address	33-39 Bowling Green Lane London EC1R 0BJ
Phone	02088349200
Email	ceooffice@turn2us.org.uk
Website	www.turn2us.org.uk

Activities

Objects: The Objects of the Charity are, for the public benefit, to relieve and assist, in such ways as the Trustees think fit (but without regard to religious or political affiliations) residents or nationals of the United Kingdom who are in need because of youth, age, ill-health, disability or financial hardship or who are otherwise in conditions of need, hardship or distress.

Activities: Helping eligible residents of the UK who live in poverty by means of regular financial allowances, grants and advice from dedicated case workers and volunteers.Turn2us website and helpline service is also provided to help anybody living in poverty in the UK to access the funds they are entitled to as regards state benefits and financial support from benevolent charities.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

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Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£39,239,748	£44,650,455	£63,798,757	657
2024-03-31	£45,297,000	£41,988,000	£70,542,000	746
2023-03-31	£34,224,000	£40,052,000	£63,065,000	720
2022-03-31	£31,846,000	£34,908,000	£69,506,000	713
2021-03-31	£34,865,000	£35,047,000	£69,729,000	798

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Trustees

Name	Role	Appointed
Alexander James MacDonald		2022-04-01
Arvinda Gohil OBE		2025-05-27
Denise Amelia Ramsey		2022-10-10
Dr John Loughton BEM		2025-11-03
Edwina Johnston		2020-12-16
Holly Alexandra Tippett Simpson		2022-10-10
Jenny Cooke		2023-10-02
Jenny Oklikah		2023-09-21
Joyce Selina Frederick		2025-11-03
Kaveed Ali		2023-09-21
Philippe Olivier Lintern		2022-10-21
Samuel Peter Royston		2025-11-03
Timothy Leunig		2025-11-03
Umar Abdur-Rehman Ansari		2025-11-03

Linked charities

- CJ AND EJ MELBOURNE ENDOWMENT (207812-1)
- IDA MARY GEORGINA MOUL FOR A HOLIDAY HOME FOR GENTLEWOMEN (207812-2)
- ELIZABETH FINN TRUST: MISS EDNA LIPSON'S CHARITY (207812-3)
- DRESDEN HOMES TRUST (207812-4)
- HENRIETTA EMMELINE KNIGHT (207812-5)
- THE LLOYD'S SUPPORT FUND (207812-6)
- ARTHUR HURST WILL TRUST (207812-7)

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TURN2US

England & Wales - Charity number 207812

Accounts

turn2us Tackling financial insecurity together.

365 days of tackling financial insecurity told by those who lived them.

Impact Report and Accounts 2024-2025

Registered office: 33-39 Bowling Green Lane, London, EC1R 0BJ. VAT number 872571796. Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812/SC040987) and a company limited by guarantee (515297) registered in England and Wales.

Tackling financial insecurity together.

Welcome to our 2024 – 2025 Annual Report.

This year we've continued to work closely with people facing financial insecurity, like Jo. Their experiences and insights shape our work.

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“This year was harder than the last. But thanks to Turn2us, I’m more resilient than ever before.”

Esther,
Co-production partner.

Introducing our Annual Report is Esther, a freelance photographer and co-production partner. Raising three boys with learning difficulties as a single parent, she encountered a complex social security system that gradually stripped away her dignity.

Three hundred and sixty-five days is a long time when you have to make every penny count.

As someone who had never needed to claim benefits, until my life circumstances changed, I’ve learned two things: we don’t just need to fix a system that’s no longer fit for purpose, we need to reframe how we view it too.

So much of the stigma I’ve felt (and still feel) in claiming benefits has come from within, from growing up with a government and media narrative that demonises those of us who dare to need the support we’re entitled to.

I did everything you’re supposed to do to be financially comfortable in our society. I went to university, I studied hard, I networked. I travelled, I volunteered, I became part of society. I got married and had children. I followed the foolproof plan that I was told would mean I’d never be in this situation.

But here I am. I’m proof that it’s not enough to tell people to just make better decisions.

Sometimes life happens to you, and you cannot penalise people for that.

That's why I agreed to introduce this Annual Report. Turn2us is leading the charge in helping people navigate our social security system, while influencing how decision-makers talk about it in public.

And that work is vital. Because the truth is, if it wasn't for the Benefits Calculator, I would never have even known that the benefits I now claim existed. I'd have never known I could backdate many of those claims either. That discovery has given me and my three boys a small safety net. Life is still very challenging, the pressure on my mental health is still immense. But I can navigate the system now.

If the financial figures in this Annual Report include contributions from you, I want to say thank you. When I realised that the Benefits Calculator and other Turn2us services exist because people like you want to make change happen, it filled me with hope. Thank you for getting behind Turn2us's vision and helping bring about the change in our society and systems that so many of us need.

If you've yet to play a role in what Turn2us is doing, I hope that this document gives you all the evidence you need to get involved. Behind every statistic around financial insecurity and benefits, there are people like me, and my sons, taking each year one day at a time – because that's all the system allows us to do.

Together we can make the next 365 days, and beyond, better for millions of people. I hope you'll be part of that.

Co-production: How voices like Esther's shape our work and change the narrative.

Throughout this report, you'll see how "over the last 365 days" we've been weaving co-production into every element of our work. Co-production means working alongside people with lived experience to shape our work. It helps us ensure that everything, from our tools to our policy work, is more relevant and effective for people facing financial insecurity.

Turn2us is an organisation with a long history, that's focused firmly on the future.

The Turn2us story began in 1897, when Elizabeth Finn set out to help people struggling to make ends meet. Fast forward to 2025, we're still here, helping people to be more financially secure, but in a vastly different world.

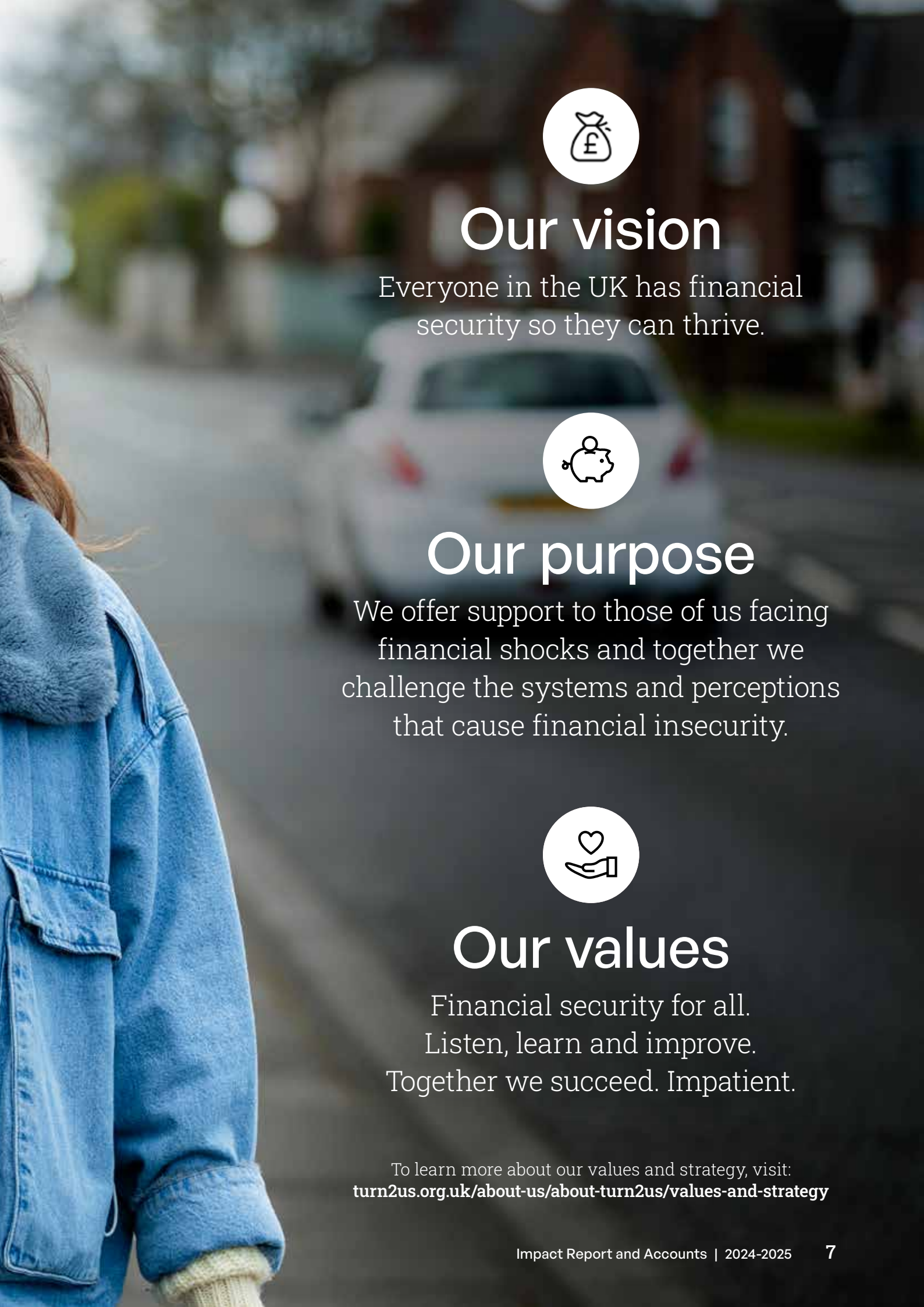
This Annual Report covers a critically important period in our 2023-2028 strategy – and overall history. It's a period when we've listened to the people we're here to help and advocate for – and moved away from an exclusive focus on grants and one-to-one support. Instead, to meet people's needs more effectively, we're developing our digital tools, building on partnerships and learning from people's lived experience to drive societal change.

Over the following pages you'll meet the people who are shaping our work – and the people making it happen. You'll discover what they've been focused on over the 365+ days this report covers.

But there's another character who is possibly the most important of all. It's you, the reader. Because what happens next can be drastically influenced by what you choose to do next too.

Our vision is simple. And achievable.

Whether you collaborate with Turn2us or you contribute funding, guidance, influence or lived experience – you have a vital role to play.



Our vision

Everyone in the UK has financial security so they can thrive.

Our purpose

We offer support to those of us facing financial shocks and together we challenge the systems and perceptions that cause financial insecurity.

Our values

Financial security for all.
Listen, learn and improve.
Together we succeed. Impatient.

To learn more about our values and strategy, visit:
turn2us.org.uk/about-us/about-turn2us/values-and-strategy

365 days of progress towards our vision – with people at the centre of it all.

Paul, Turn2us service user.

This has been an exciting year for Turn2us. We've grown our reach and increased our impact. We've improved what our digital tools can do, expanded our partnerships and worked with communities across the UK to help many more people live well.

These positive changes to so many people's lives were made possible thanks to donations, partnerships and more.

Imagine what we could achieve this year, and beyond, with your support.

1 million grant searches

People used our online Grants Search 971,365 times, so they could find extra money to give them vital breathing space. These grants don't impact benefits and don't need to be paid back.

People completed over 2.4 million calculations

using the free Turn2us Benefits Calculator.

We made £3 million in grants,

supporting 2,164 people across the UK – and their families.

1.5 million people

people found new benefits they're entitled to, worth an average of £5,396 each. This amounts to £12.9 billion in annual income people could be claiming.

4.8 million people

used our website looking for information to help them claim the support they're entitled to.

We launched our PIP Helper

It was co-created with people who have navigated the Personal Independence Payment system themselves. Since its launch in May 2024, the tool has attracted over 470,000 visitors, with its features used more than 140,000 times.

“Over the last year we’ve moved from ambiguity to impact”

Carrie Stokes,
Outgoing Chair.

“As I conclude my tenure as Chair, this is a moment of both reflection and optimism.

“Looking back, I am proud of the progress made. Over the last year we’ve moved from ambiguity to impact. Guided by an ambitious strategy, our incredibly strong leadership team has challenged old ways of working, developed new programmes, partnerships and all the while constantly strived to increase the impact of what we do. In the past year this progress has become even more visible and significant.

“I am especially encouraged by the strides we have taken in co-production. Our co-production partners are now playing an active role in committee work, working groups, overseeing impact and even recruitment—including that of our new Chair, Arvinda. Alongside this, we have strengthened our governance and board dynamics, laying strong foundations to support the organisation’s ambitions and strategic roadmap. Our commitment to diversity has also created a more engaged, dynamic board – something critical at this stage of our strategy.

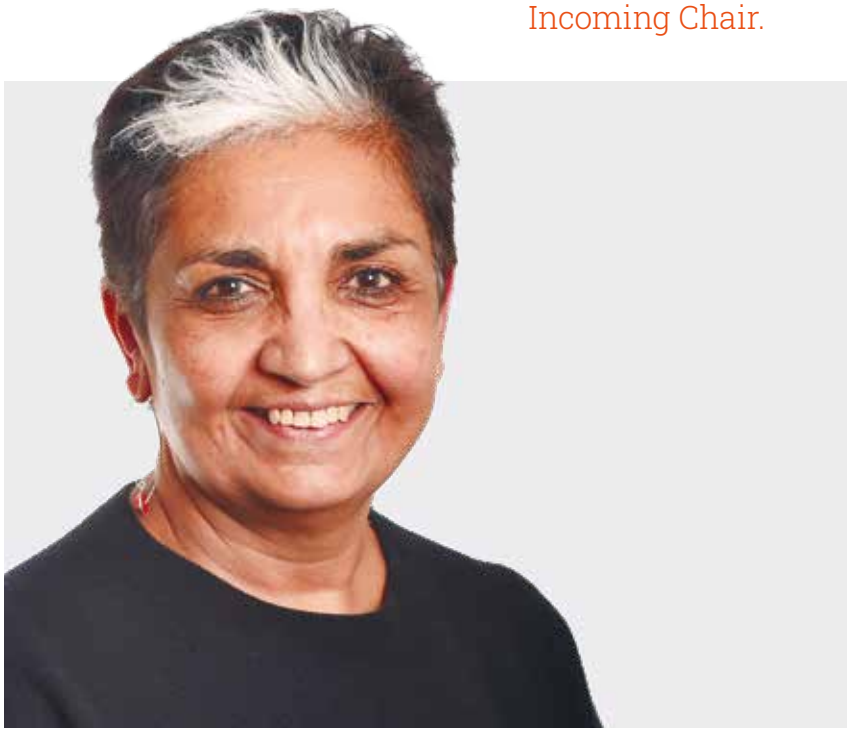
“At the same time, the financial insecurity faced by so many of us has deepened, reminding us that our mission has never been more urgent or necessary.

“As I hand over the reins to Arvinda, I am filled with optimism. She brings the experience, passion and drive needed to steer the board and the charity not only towards delivering this important strategy, but also towards achieving its longer-term vision.

“It has been a privilege to serve as Chair, and I step aside confident in Arvinda, this exceptional leadership team and the organisation’s ability to continue making a profound difference.”

“Turn2us is clear about what it wants to do – and it has an amazing group of people doing it.”

Arvinda Gohil,
Incoming Chair.



“As I take on the role of Chair from Carrie, I’ve been extremely conscious of the fact that in 2025, people are facing poverty in all of its manifestations, all at once. That doesn’t just mean not enough money in your pocket. It means fuel poverty, education poverty, opportunity poverty.

“Everybody deserves a place in society. And they deserve a place in society that’s meaningful. That’s why I’ve taken on this role, because I believe Turn2us is in a very strong position to help make the changes we advocate for. We’re clear about what we want to do, and we have an amazing group of people working towards our vision.

“My job as incoming Chair is to help this formidable team to thrive. Carrie has left a strong legacy for me to build upon.

Through our online tools, growing partnerships and place-based work we are able to reach more people and deepen the impact of our offer. We have a chance now to influence the system, address decades of stigma and create a society that works for everyone.

To do that, we’ll collaborate with others who share our vision, including partner organisations and funders. By stepping out and saying, “come and look at what’s happening here – this work is really important and you need to do something about it as much as we do”, we’ll bring government and communities along with us on the way.”

> “There really has never been a more exciting time to support what Turn2us is doing”

“I’ve never come across an organisation that can have this much impact simply by helping people access the social security system.”

Thomas Lawson,
Chief Executive, Turn2us and Chair, Elizabeth Finn Homes.

Almost 130 years after Turn2us was founded, we’re becoming an organisation that is informing and influencing systems and societal change. The dedicated people, companies and organisations who fund us are helping us do our bravest work yet.

This year, we saw the continuing and nationwide impact of the financial challenges people have faced over the last five or six tumultuous years.

As ever, people who have the least, have been impacted the most. If you spend most of your money on food and fuel, the impact on your finances is even more significant. And policy changes mean people working in already poorly paid, insecure work are losing out on pay rises, promotions and job opportunities. The National Insurance hike, for example, disproportionately hit the hospitality, retail and care sectors.

As I write this, government policy means people are likely to lose their disability benefits when they’re already facing the horrors of being unwell and struggling with issues like transport, heating their homes, alongside the additional costs disabled people face every day.

It could be easy to feel beleaguered and impotent in the face of such events. But as an organisation, we have two massive tricks up our sleeve.

We're taking a thoroughly modern approach

The digital tools we've developed in recent years are so scalable. With more funding to invest in it, more and more people could find and use our Benefits Calculator. And that could be truly life-changing for so many people in our communities.

Every pound someone donates to Turn2us, that we can invest in the Benefits Calculator, means £1,600 in someone's pocket. I've never come across an organisation that can have that much impact simply by helping people access the social security system.

Esther, our co-production partner who introduced this report, was able to claim £17,000 in backdated benefits she may never have discovered she was entitled to. She's thinking about her future again, instead of having to struggle through each stressful day.

That's an incredible success story, but it's one we need to repeat many times over to truly begin achieving our vision of everyone in the UK having the financial security they need to thrive.

We're building incredible partnerships

Working alongside our community partners and people with lived experience, we're delivering programmes that meet specific local needs and gathering insights that help us understand how to improve the social security system and challenge the stigma that surrounds it.

In the last year in particular, we have become totally clear that we cannot achieve this societal-level impact without collaborating profoundly with other people.

We're great at developing digital tools, but where we're less strong is in our ability to reach everyone who could benefit from using them. That's why we're collaborating with organisations like Citizens Advice, Trussell and Mind. We're working with companies too, by embedding them into the user journeys for Royal London, the UK's biggest mutual assurance company and one of our leading partners.

By increasing our reach in this way, we're making sure that eventually millions more people will be able to access reliable information that can change their lives.

We're increasing our influence with government – and the public.

This year we stepped up our work directly with ministers and government departments too. The change of government has opened the door to build new relationships, which we have grabbed with both hands.

Our social security system can't work for everyone if those running it aren't listening to people with experience of it. And if the government narrative around benefits is negative, people will never feel comfortable accessing them.

I truly believe we can have the same kind of pride about social security as we do around the NHS. If I was to break my ankle, I would go to hospital. Why shouldn't I, with equal lack of hesitation, go to the Job Centre and access the support I need if I lose my job or have to care for a loved one?

In the next few years of our strategy, this work – and our influence – will increase.

What's most exciting about that is that, even if they've never heard of Turn2us, the vast majority of the public is aligned with our vision. 75% think poverty is immoral. Only 6% think politicians talk about benefits in a helpful way.

This year we're embarking upon new research to understand how we can help reduce stigma around our social security system. I think that work is going to be a game changer when it comes to changing the narrative – as well as the system itself.

> "I'm proud of what we've achieved this year. We're rapidly becoming the charity we should be."

Thomas Lawson, Chief Executive and Helen Birkenshaw, Digital Project Manager.

This year involved making difficult, but evidenced decisions.

Committing wholly to delivering impact through evolving and changing programmes, means that in 2024-25, we made some difficult decisions. That we have been able to so confidently make these changes is down to a vastly increased focus on data and evaluation of what we do.

For example, in 2024 we made the decision to close our Helpline. It cost a million pounds a year to run, and a review of the service showed us we weren't achieving the impact people actually needed.

We also began to dial back on the number of grants we give to people. This is revolutionary as grant-making is something this organisation has been doing since 1897. This isn't a decision we've made due to any financial challenges, our voluntary income increased to £2.7 million this year. It's due to the fact we can now support people more widely and effectively in other ways, including working alongside partner grant-making organisations.

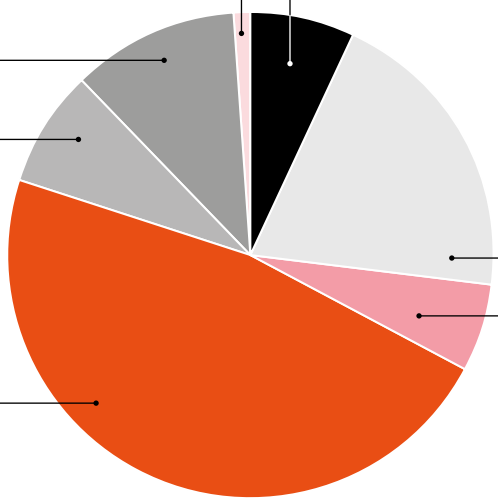
With place-based programmes, combined with grant-making through external partners, we can make sure people receive more holistic support to address the issues that lead to, and exacerbate, their financial insecurity.

I'm proud of what we've achieved this year. We're rapidly becoming the charity we should be. It's a charity that's guided by co-production and lived experience, that knows its strengths and how best to work with others to achieve its vision.

"I hope you'll be a part of what we need to do next."

Financial activities of the charity.

Incoming resources
2024-25



11%
Investment income
£881,000

8%
Net profit donation from Elizabeth Finn Homes
£666,000

47%
Rental Income from Elizabeth Finn Homes
£3,905,000

1%
Acquisition of Casa Stella
£93,000

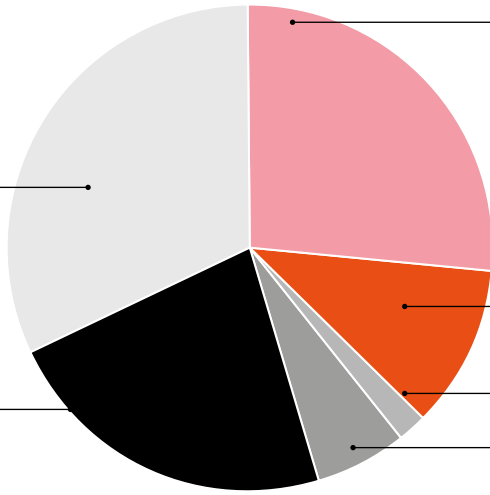
7%
Legacies
£547,000

20%
Donations & Grants
£1,673,000

6%
Trading activities
£472,000

£8.2 million received: Contributions from Elizabeth Finn Homes were made possible by the generosity of previous supporters who financed or donated the care homes to the charity.

Outgoing resources
2024-25



32%
Helpline, online and face-to-face support
£4,152,000

23%
Grants given
£2,980,000

27%
Grant casework
£3,527,000

11%
Income generation
£1,383,000

2%
Investment management
£223,000

6%
Property maintenance of Elizabeth Finn Homes
£796,000

£13.1 million spent: Charitable activity accounts for 81% of the total financial activity of the charity or 81p for every £1 spent.

(see note 14b in the Financial Statements)

Two years in, our 2023-2028 strategy is proving to be a brilliant investment for our funders – and a strong foundation for societal change.

Aneita Lewis,
Turn2us co-production partner.

Strategic priority 1
Offering high quality information and support.

We will be led by people experiencing financial insecurity, the communities we work with and our partners, and our improvement-focused evaluation, to develop integrated services people need.

Strategic priority 2
Strengthening communities through place-based programmes.

We will develop existing programmes and start new ones, designed by and rooted in communities across the UK. Led by local organisations and people with experience of financial hardship, we will address financial insecurity and economic injustice together.

Strategic priority 3
Helping to build a fair and just economy through systems change.

Building on our data, insight and learning, we will campaign to build an economy that includes everyone and that we can all contribute to. We will work in partnership to create new systems that build financial security for all.

> “To go through life constantly thinking about money is a horrible way to feel and no one wants to feel like they just have to get by – you just want to get your bills paid and enjoy life.”

Aneita Lewis

Co-production partner

“As we continue to expand our reach and work with people, partners and communities, we’re helping people create lasting change.”

Sarah McLoughlin,
Director of Programmes and Partnerships.

“Turn2us is truly evolving. The last year has seen significant progress in how we deliver our services and the number of people we can reach.

“A key indication of how we’re evolving to use our funding as effectively as possible is how we began to move away from the live Helpline, toward a more strategic and digital-first model. The 2024 – 2025 period also marked the final year before a number of teams merged into the unified Programmes Team (incorporating Local Programmes and National Grants) to focus on more streamlined and integrated programmes.

“As co-production and place-based work has become more important in steering what we do, we’ve in turn become an organisation that can meet people’s needs in innovative new ways.

“In the last 365 days we, our co-production partners and partner organisations did a vast range of work. The following pages offer just a snapshot of its scale and impact.”

Ian, who used our services, and his daughter.

Information = people power.

Navigating the social security system can be incredibly complex, and finding reliable information about it presents many challenges too.

A key aim at Turn2us is making sure people can get the right information, at the right time, to navigate financial insecurity. That's why in 2024 – 2025 we focused on digital tools and partnerships to reach more people efficiently and effectively.

We launched and expanded our chatbot, the Turn2us Assistant, which answered 200,517 messages with 99% accuracy. We implemented a referral pathway to the mental health charity CALM within the Assistant too, which means we can now directly connect users to appropriate support and safeguarding services.

We also launched our PIP Helper tool, which helped 484,000 users with questions around this important, but complex to claim, benefit. Alongside all this work to modernise our support services, we launched online courses aimed at advisers for our three digital tools (Benefits Calculator, Grants Search and PIP Helper) on the Turn2us e-learning platform.

Life-changing national projects.

Through our national programmes we distributed nearly £2 million in grants, supporting over 1,400 individuals.

Notable initiatives included the Turn2us Response Fund where we awarded grants to people who had experienced a life changing event such as a bereavement, job loss or those fleeing domestic violence.

There's also the Positive Futures programme, which offered women in minoritised communities grants to help with costs for things like retraining for a new job, driving lessons – and even moving house – to help them move towards financial security and begin thriving.

The next 365 days and beyond…

In the next financial year we plan to expand the Turn2us Assistant's referral capacity to cover more regions and needs. We'll continue improving the PIP Helper based on user feedback and data insights. And we'll constantly assess and improve our e-learning support too.

In 2024 –2025 we

supported

hundreds of thousands of people navigating benefits and grants systems.

Edinburgh Trust: co-production in action.

In Edinburgh, too many people continue to live with long-term financial insecurity, rooted in systemic injustice. It's the result of systems that fail to meet people's needs. Many of those most affected are excluded from decisions about the services and support designed for them.

Turn2us Edinburgh Trust provides financial support to people in Edinburgh experiencing or at risk of financial insecurity. Working with referral partners, we offer one-off grants, welfare benefits checks, and signposting to other sources of help. Our grants cover a wide range of needs, from household essentials and clothing to living costs and training opportunities.

Edinburgh Trust Grant Programme Officer Petra Kasparek at the Thriving Futures Fund Launch with co-production partner Margretta Boakye and TFF delivery partners.

In 2024 – 2025 the Edinburgh Trust:

- Awarded **632 grants** via 37 partner organisations, totalling £660,000
- Co-designed and launched the **Thriving Futures Fund**, a long-term initiative supporting 80+ people with financial goals and savings, working in collaboration with 5 local organisations
- Established a **co-production panel** of nine local people who influenced programme design and recruitment
- Awarded £1 million of funding to the **Regenerative Futures Fund.**

A local focus with far-reaching impact.

In 2024 – 2025 the Local Programmes team focused on deep, place-based partnerships to address financial insecurity through community-led collaboration.

For example, following co-produced workshops with local partners in Middlesbrough and Barking and Dagenham we embedded the lived experience of local people into our programme strategy, shaping long-term solutions for financial resilience.

The next 365 days and beyond...

We'll foster new and strengthen existing partnerships with local organisations, so that we can continue supporting individuals in those communities through grant-making and access to relevant services. Remaining at the core of these programmes, is our work alongside people with lived experience to co-produce and amplify local solutions to financial insecurity.

Co-production at the Edinburgh Trust – a pioneering model.

To steer the work of the Edinburgh Trust, in May 2024 we launched a co-production panel made up of nine people. Each had different experiences and perspectives of financial insecurity.

The panel met monthly, with additional engagement through ad-hoc sessions, conferences, and leadership development activities. Members took part in training and began co-facilitating spaces. Members presented at network meetings too and the Turn2us Board Away Day.

With them, we co-created a new three-year model to ensure sustainable, equitable participation moving forward. Co-production partners were involved in recruiting for the Trust, making decisions around the Thriving Futures Fund – as well as sharing their stories through our podcast.

Two co-production partners felt empowered enough to join the Edinburgh Trust Committee too, actively shaping the Trust's strategic direction.

Others engaged in co-production initiatives across Turn2us, strengthening cross-organisational learning and building power beyond the local level.

Across the year, co-production partners have gained confidence, skills, and a sense of belonging. They've led sessions, joined formal decision-making structures, and supported their own communities.

- **Over 500 hours** of co-production were delivered in 2024
- **Nine co-production partners** engaged in monthly sessions and public events
- **Two co-production partners** joined the Edinburgh Trust Committee
- **Four co-production partners** participated in national Turn2us co-production initiatives and began leading internal projects.

> "Working with the Edinburgh Trust gave me the tools and belief to create something for my own community. I never thought I'd be the one organising spaces like this, but now I am."
>
> Turn2us
> Co-production partner

The next 365 days and beyond...

We'll continue embedding co-production in all Edinburgh programmes. We'll also relaunch a partnership network for our core grant programme, centred on our partnership principles. Lastly, we'll evaluate the first year of the Thriving Futures Fund, sharing impact stories and insights into people's journeys towards thriving and financial security.

“We’ve seen how much more effective we are as an organisation when we work closely with others…”

Lucy Bannister,
Interim Head of Policy and Influencing

“Collaboration has long been a vital aspect of the work we do at Turn2us, but during the second year of our strategy we’ve taken great leaps forward in increasing our reach, influence and relevancy.

“Creating a society where everyone has the financial security they need to thrive can’t be done by one organisation. It requires changes to how we see ourselves as a society and a drastic reimagining of what the social security system means to us all.

That’s why our team has focused on the following three key areas in the last 365 days. The results so far show convincingly that we’re on the right strategic path.”

Only 6% of the public **think that the way politicians speak about the system increases trust.**

Area 1:
Collaborating with the sector to improve the narrative around social security.

The stigma associated with accessing financial support is a major barrier to a society where everyone can have financial security. It's baked into and perpetuated by the design of our social security system. To reduce stigma, we need to change the negative narrative and replace it with one that builds support for this vital public service.

A letter to the Chancellor.

Ahead of the 2024 Autumn Budget, the first of the new Labour Government, we organised an open letter to the Chancellor, Rachel Reeves MP. Sixty unions, charities and campaigning organisations signed our letter urging her to carefully consider the language in her speech and "speak to the reality and lived experience of the many people who rely on this support, not the few who exploit it."

To help politicians and journalists avoid stigmatising millions of people when discussing our social security system, we have worked with co-production partners to produce a 'How to talk about social security' guide for parliamentarians and a toolkit for journalists.

The next 365 days and beyond…

In 2025/26, narrative change is one of our organisational priorities. We're delighted to be working with Royal London to expand our reach and explore innovative opportunities to realise this. This will include a project looking at how financial institutions can change their practices and communications to reduce stigma and normalise accessing financial support.

Ali, who used the Turn2us Benefits Calculator.

Area 2:
Building our profile and relationships with the new government

At the beginning of the financial year, we had a new government and group of MPs to build relationships with. Influencing societal change requires us to be responsive to events and opportunities.

To meet this growing need, we grew our Policy & Influencing team from two members of staff to four.

Engaging and influencing the new government

Following the General Election result, we reached out to the new Secretary of State for Work and Pensions, the Minister for Employment and Minister for Social Security & Disability.

We now meet regularly with Department of Work and Pensions (DWP) officials to discuss our insights and upcoming work, giving us a direct route to shape policy thinking.

This engagement continues to build our relationships and profile, helps us feed our insights into government decision making and builds our understanding of government thinking to shape our upcoming work.

Challenging the narrative

We've been working to strengthen relationships in the media. Press outlets now regularly approach us for opinion pieces, evidencing our position as a thought leader in the sector.

Strength in numbers – the year we built our campaigning capacity.

This year, we've grown our campaign supporter base and started building a new platform for campaign actions. The launch of the government's Pathways to Work Green Paper provided an opportunity to test our tools and engage new supporters. This led to hundreds of Turn2us supporters reaching out to their local MPs to challenge the proposed cuts to benefits.

The next 365 days and beyond...

We're developing relationships with ministers and a number of MPs. We're excited to be strengthening those in 2025-2026..

Errin Norton-Brown,
Head of Insight & Impact.

Area 3:
Working with lived experience partners to challenge stigma in the social security system

Reforms to the social security system, including the launch and delivery of Universal Credit, have demonstrated how failing to involve people with lived experience in policy development leads to avoidable failures and major hardship.

The new government has launched several reforms, including many around health and disability benefits.

In January 2025, the government brought the Public Authorities (Fraud, Error and Recovery) Bill to Parliament. It included substantial measures to recover debts caused by government error, forcing people to pay back money they'd received legitimately.

Encouraging co-production in government process and policy.

We worked with co-production partners to develop briefings setting out our recommendations and concerns with government changes.

CEO Thomas Lawson, and co-production partner Alicia Cartwright, met with Stephen Timms, the Minister for Social Security and Disability. They discussed our recommendations for the upcoming Bill around PIP (Personal Independence Payment) – as well as the importance of a positive political narrative on social security.

The Minister was impressed with our approach and asked for a briefing on how we use co-production at Turn2us. We are now a key stakeholder in the DWP's development of the bill and have been invited to frequent engagement sessions, giving us further opportunity to share our insights.

The next 365 days and beyond...

We have commissioned the University of Bristol to research the prevalence, roots and impact of stigma within our social security system. We'll publish this research in Autumn 2025, working with co-production partners to determine our policy recommendations and develop our influencing strategy.

> "The government automatically deducted an amount from our benefits monthly. When we tried to argue that it wasn't our fault due to a miscommunication on their part, they said it was irrelevant. It was awful, particularly if you didn't know it was coming."

Turn2us
Co-production partner

“By working together, we can make the system better for everyone.”

Jo,
Co-production partner.

Over the last 365 days, co-production partners like Jo have worked as part of the Turn2us team, informing, shaping and leading our work. Their expert insights ensure that everything we produce, from tools to policy recommendations, is rooted in lived experience. Here, Jo shares her experience of making her own unique contribution.

“For me, co-production has always been about turning a negative experience into a positive one. My own journey through the benefits system wasn’t great. In 2010, my health changed dramatically when I was diagnosed with leukaemia, and I needed a bone marrow transplant. It saved my life, but it meant my immune system was compromised. I couldn’t go back to my old job working with young people, the risk to my health was just too high.

“It was a big adjustment. I’d worked all my life, juggling jobs and childcare, taking shifts all over the country to keep things going. That wasn’t feasible anymore, so I retrained as a counsellor, opening my own practice. Unfortunately, my health became even more unpredictable. A turning point came when I had to cancel a client’s counselling

session because I needed to call myself an ambulance: I knew it wasn't working – I needed help.

"Finding what I was entitled to, and navigating the system, was really hard. Not only is it complex, it makes you feel ashamed. Turn2us helped with that. Their information helped me access the benefits I need, and working as part of the team has helped me feel more confident.

> "It wasn't right that I felt ashamed of getting the support I needed, and I don't want other people to feel that."
>
> Jo, Turn2us
> Co-production partner

"If I summed up how I feel about working with Turn2us in one word, it would be 'validated'. It wasn't right that I felt ashamed of getting the support I needed, and I don't want other people to feel that. That's why I'm using my voice and my experience to shape a better system for everyone.

"This year, I helped launch Turn2us's PIP Helper, talking to the BBC and ITV about the tool, and my contribution to its development. I was involved right from the start, looking at the questions, modelling it, testing it. I'm not a technical person, but by combining co-production partners' experience with the team's skills, we've achieved something amazing.

"Knowing that we've created a tool people can trust, something informed and authentic, is something I'm really proud of. I've shared it with friends, with the online communities I moderate, even with my nurse in Bristol. It feels like something that will genuinely help people.

"And that's what co-production does. It makes things real. It means projects are based in reality, not just speculation. It gives people confidence that what they're using or reading has been informed by real challenges and real voices.

"Looking ahead to the coming year, there's lots to look forward to. I'm excited about the work we're doing to tackle stigma, and the conversations happening with government.

"Honestly, it sometimes feels a bit scary because my experiences with the system haven't always been positive. But I really believe that by working together, we can make the system better for everyone. That would make a huge difference."

Jo Burridge featured in BBC News coverage of the Turn2us PIP Helper Tool.

Royal London colleagues on the 100km trek from Edinburgh to Glasgow, fundraising for Turn2us.

Your support makes our ambition a reality.

Reaching more people and tackling stigma in the system are key priorities for Turn2us, but we can't achieve them alone. Our strong partnerships with key trusts and corporate partners help make these ambitions a reality.

If there's a word to sum up the last 365 days for us, it's collaboration.

In 2024–2025, we deepened our relationships with businesses, philanthropists, trusts, and foundations – all sharing the same goal: a society where everyone feels financially secure.

Thanks to these partnerships, we've reached more people, challenged stigma, and started to change systems so they work better for communities across the UK.

The next few pages share just some of the moments that made this year one to be proud of.

Creating impact, together.

Businesses, particularly in sectors like utilities and financial services, are uniquely placed to drive change. Their customer relationships offer powerful opportunities to connect people with the support they need. Throughout the year we continued to invest in establishing mutually beneficial corporate partnerships to reach more people.

Turn2us Change Collective annual event, 2025.

Royal London – responding to a changing world together.

Since 2020, Turn2us and Royal London have shared a commitment to ensuring everyone has access to the tools and support they need during times of financial hardship. This year, we reimagined our strategic partnership to meet the growing need and evolving underlying causes of financial insecurity. This work aims to change public perceptions and normalise seeking help.

The next 365 days and beyond…

Royal London generously funded Turn2us research on social security stigma, which is the springboard for the next phase of our partnership. Together over the next 3 years, we'll re-frame the narrative around social security and explore practical ways that make talking about financial support part of everyday conversations – creating a blueprint to influence how other companies support their customers.

Cadent Gas – meeting the needs of their network.

In 2024 the government estimated that 11% of households (2.73 million people) experienced fuel poverty in England alone. Last year we deepened our partnership with Cadent Gas to tackle fuel poverty.

They have the UK's largest gas distribution network, serving over 11 million homes and businesses. Our partnership connects Cadent Gas customers to support through the Turn2us Assistant – meeting people where they need help most.

The next 365 days and beyond…

The model we've developed with Cadent Gas could now be rolled out across different regions, working alongside local partners, to reach those most in need due to fuel poverty.

Across the UK, people, companies and organisations are working together to address financial insecurity.

Trusts and Foundations funding – at a glance.

We were delighted to raise more than £1,070,140 from Trusts and Foundations in 2024 -2025, a notable increase on last year's income. We also enjoyed broader support from over 40 charitable trusts that have helped us to reach more people.

We grew our relationship with the People's Postcode Lottery (PPL) and are excited to be part of the PPL family. A huge thanks to its players for enabling this funding to support communities across the UK.

We also received a strategic grant from Trust for London to support the Turn2us PIP Helper, and a £300,000 grant over two years from the Pears Foundation to support our grants programme.

Corporate partner Virgin Money identified more than

£1.3 million

in new benefits for their customers across 2024 – 2025 using our tools.

Legal & General, Rothesay and Santander UK.

joined as new corporate partners, embedding our tools to support their customers.

Thank you to:

A J Paterson Charitable Trust

The Aviva Foundation

Belstead Ganzoni Charitable Trust

Cadent Gas

Copley May Foundation

Hull and East Riding Charitable Trust

John Laing Charitable Trust

John Swire 1989 Charitable Trust

Joseph and Annie Cattle Trust

L&G

Ofenheim Charitable Trust

P F Charitable Trust

The Pears Foundation

People's Postcode Lottery

Rothesay Foundation

Royal London

The Peter Dixon Charitable Trust

The Rayne Foundation, Scott Eredine Charitable Trust

Sir Donald and Lady Edna Wilson Charitable Trust

Sir James Steel's Trust

Trust for London

UK Shared Prosperity Fund

Virgin Money

“The Benefits Calculator is an amazing tool... and it makes financial sense to support it.”

Change Collective Member

Building a network of philanthropists.

In 2024 we launched the Turn2us Change Collective - a group of committed volunteers who have pledged at least £5,000 a year for three years in support of our Benefits Calculator.

The Change Collective is evolving into a dynamic network of advocates and ambassadors, amplifying our message and expanding our reach through personal and professional networks.

Thank you to our founding Change Collective Members.

Syeda, Turn2us Benefits Calculator user.

The next 365 days and beyond...

We're developing new ways for members to help shape the future direction of our work, and contribute to improving financial security across the UK.

Growing our support.

This has been an incredibly exciting year for supporter engagement at Turn2us, with the team's activity focused on two main objectives. The first is to grow voluntary income to become more financially sustainable. The second is to seek out new ways for people to help achieve our vision, where everyone in the UK has financial security so they can thrive.

Sonia Evans, Turn2us supporter

> "Wow, just wow! My parachute jump was truly terrifying, but utterly amazing. I am blown away with how much I've raised."
>
> Sonia Evans, Turn2us supporter.

To that end, we engaged more people to support us through one-off and regular donations. And we encouraged many more to participate in community fundraising and challenge events – or leave a gift to Turn2us in their will. Critically, our co-production partners fed into much of this activity.

The following highlights are just a snapshot of the last 365 days. But they show the new and exciting ways we're bringing people on this journey with us.

£692,988

was raised through

donations, events and more in 2024-2025. £34,000 over our target.

Engaging residents and staff at Elizabeth Finn Homes.

We had a huge increase in collaboration and participation in community and fundraising events from Elizabeth Finn Homes. This raised £6,496.98 (including Gift Aid) across 13 fundraising events – and helped to create a stronger bond between Elizabeth Finn Homes and Turn2us.

Turn2us corporate partnerships team.

Online campaign activity, created with co-production partners, doubled our existing audience of email subscribers, from 21,000 to

43,000
in eight weeks.

Being seen, heard and Going Orange.

Across 2024-2025 we created more ways for people to fundraise, gaining more commitment to our challenge events while developing a wider and more diverse range on offer to attract new supporters.

In October, during Challenge Poverty week, we ran a new initiative called 'Go Orange'. This campaign encouraged our supporters to use orange as their theme to raise awareness of and funds to support our work. Elizabeth Finn Homes staff and residents embraced it, alongside staff at businesses across the UK.

The next 365 days and beyond…

With an expert and dedicated team in place, we feel ready to make huge strides, engaging more people and raising more money. We'll be:

- Engaging and thanking supporters more effectively than ever
- Launching our Autumn policy campaign and subsequent Winter Appeal
- Helping more people with lived experience to inform and shape our campaigns and fundraising activity.

'A future without worry' – securing long-term income through gifts in people's wills.

Achieving our vision could take decades. That's why investing in securing income from wills has been a major priority for the year.

The team developed a new legacy proposition, 'A future without worry' to give direction and consistency to our messaging around this incredible way to give. The proposition was developed following interviews with co-production partners and supporters to ensure it would truly resonate with the people we hope to engage.

It was first revealed to supporters in February 2025, during the launch of our 'All you need is Love' Valentine's legacy campaign. This campaign promoted our new free will-writing service and encouraged people to include a gift to Turn2us in their own will.

365 days in numbers:

Our accounts and information for the 2024 – 2025 financial year.

Halliwell care home, located on the outskirts of Tunbridge Wells.

Care home income.

Elizabeth Finn Homes is run separately from Turn2us, with surplus and rent from the care homes being invested back into the charity. In 2024-25, Elizabeth Finn Homes contributed £3.8 million (2024: £5.4 million) in both covenanted surplus and rent to Turn2us. The contribution figure is stated before investing £796,000 (2024: £696,000) in our ongoing programme of maintaining the facilities to ensure excellent care.

The decline in contribution in the 2024-25 financial year was partly driven by a refurbishment project at our Eversfield care home, which required the temporary decommissioning of some of our existing rooms. We also invested more heavily during the year in maintenance and repairs. And there was a slight decline in occupancy.

Investment portfolio and policy.

The charity recognises three critical groups of assets, which were monitored by the Finance, Investment and Audit Committee quarterly in the 2024-25 financial year:

- An investment property portfolio, consisting of fourteen assets, mostly donated to the charity, plus tangible fixed assets, including the freehold of seven care homes, with an additional home held on a long lease at a ground rent of £15,000 per year.
- Investments managed on behalf of the charity by two professional fund managers operating on a discretionary basis.
- Cash used for working capital purposes and managed in-house.

The charity updated its investment policy in March 2025 with the support of external consultants Portfolio Review Services. The changes were mostly related to benchmarking and minor adjustments to the charity's ESG approach.

The care home assets are reviewed as part of the

continuing assessment of performance of the dedicated care home subsidiary, Elizabeth Finn Homes. During the 2023-24 financial year, the charity sold one of the homes, Hampden House, to HICA as a going concern. Gross proceeds from the sale totalled £4 million (£3.6 million for the land and building and £400,000 for the business). The proceeds were used to build an extension to our existing care home at Eversfield; the build began in October 2023 and finished in October 2024. The net proceeds from the sale of Hampden House were designated by the Trustees on the charity's balance sheet in 2023-24 and spent down on the Eversfield project.

Investment properties, which do not form part of the care home portfolio, are reviewed regularly by the Finance, Investment and Audit Committee to determine their most appropriate use in maximising return.

The Finance, Investment and Audit Committee monitors the performance of the listed investments using defined criteria. The overall investment objective, as laid out in the investment policy and based on total return, is 'Consumer Price Index + Housing" (CPIh) + 4%' to create a link between expected investment return and the ability to fund the charity's expenditure on its work. The Trustees have given the investment managers discretionary mandates, based on equity growth benchmarks. The equity asset allocation is counterbalanced by the property portfolio noted above.

Our investment portfolio excludes gambling, tobacco, pornography, and controversial weapons, fossil fuel companies that engage in coal and tar sands, and companies that engage in predatory lending practices. We also monitor ESG practice of the companies in our portfolio through our investment managers.

Kadir Eturk, co-production partner

For the £46.3 million in funds held by our investment managers (2024: £56.7 million), the combined investment performance for both managers for the year was -1.9%, which was below the budgeted return objectives for the financial year.

The Edinburgh Trust portfolio is ring-fenced by the fund managers, given the size and the specific nature of the activities. Other ongoing restricted funds are co-mingled into the main discretionary portfolio to optimise total returns for each fund over the long term.

Expenditure.

Total expenditure was £45 million, an increase of £3 million on the previous year. Spend on charitable activity went up 4.2% (2025: £10.7m; 2024: £10.2m), while the cost of running our care homes increased by 6.8% (2025: £32.4m; 2024: £30.3m). The central running costs of the charity increased by 22% (2025: £2.2m; 2024: £1.8m); the large increase was driven by costs associated with moving our London headquarters from Hammersmith to Farringdon. The move will result in savings of ca. £1 million over the lease term.

Reserves position and policy.

In drawing up our reserves policy, trustees are mindful of the need to balance financial prudence with the importance of delivering impactful front-line work. Trustees updated the charity's reserves policy in March 2025.

To enable the charity and care home business to deliver upon its commitments to the people for whom we are here to support and to avoid the risk of interruptions to our programmes and services, our prudent Reserves Policy is to retain a minimum of four months total group expenditure + 15% in free reserves. The trustees arrived at the policy through a stress test of incoming resources and allowing for market variability, since most of the reserves are held in investment.

The charity has the responsibility for a historical defined benefit pension scheme, which is closed to new joiners. The scheme is governed by a separate board of trustees. The charity must maintain appropriate funding levels to ensure the scheme can meet its liabilities. The most recent Triennial Report dated 30 June 2023 showed the scheme in an £800k surplus. And at 31 March 2025, the charity's FRS102 actuarial valuation also showed that the fair value of the scheme's assets exceeded the scheme's liabilities.

Massy, co-production partner.

In the previous financial year, after discussion with our auditor, the Charity's Trustees determined that the prudent approach would be not to recognise the net assets within the accounts. Further details of the scheme can be found in note 17 on pages 79 to 81 of the Annual Accounts.

As of 31 March 2025, total funds were £63.8 million, a decrease of 9.6% from the previous year (2024: £70.5 million). Unrestricted reserves are funds freely available for the use of the charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. These funds are therefore not regarded as free reserves available for spending.

On 31 March 2025, the charity held free reserves of £26 million, which represents about seven months of the group's annual expenditure. The trustees are confident that the reserves level is sufficient for current and proposed levels of activity.

Risk review.

The board, which was supported by the Finance, Investment and Audit Committee, has overall responsibility for risk management of the group. A strategic risk register covering key strategic risks was reviewed by the committee and board. The group's Risk Policy was last reviewed in 2023 and is currently being updated.

We have increased our charitable expenditure over the last few financial years to meet the ambitions of our new strategy and the needs of those facing financial hardship during this particularly challenging time in the UK. This has been identified as a key long-term financial risk of the charity, as we work towards a more sustainable financial model. Volatility in the global stock markets is also a concern. The charity, however, has strong reserves and the ability to pull back on spending, if required.

In looking at the key financial risks and in view of financial projections over the next 18 months, trustees are satisfied that the charity is in a stable financial position.

Key operational risks for the charity include the threat of generative AI to our digital tools, developing effective evaluation frameworks for measuring our charitable delivery, entering into poor partnerships as we increasingly work in collaboration with other organisations, and challenges associated with the pace and volume of work. For the care home subsidiary, the main operational risks are the ability to recruit sufficient care home staff, occupancy, and safeguarding.

Trustees ensure that there are appropriate measures in place to mitigate the impact and likelihood of risks occurring. Where possible, insurance protection is taken out against risks materialising and, where insurance is not available, frequent monitoring and surveillance of the mitigation measures takes place.

Edward Walden, Head of EDIB, Turn2us.

Cheyenne Eugene, Project Support Officer, Turn2us.

Merlewood care home resident Ruby, with her daughter. Each home offers a vibrant calendar of activities and events, keeping residents engaged and connected with the wider local community.

Elizabeth Finn Homes.

The board of directors of Elizabeth Finn Homes Limited is comprised of:

Thomas Lawson,
Chair

Edwina Johnston,
Deputy Chair,
Non-Executive Director
(Trustee of Turn2us)

Olivia Curno,
Chief Executive

Jonathan Crisp,
Finance Director

Catherine Lines,
Clinical Director
(resigned
2 September 2024)

Jenny Cook,
Non-Executive Director
(appointed 20 June 2024)

Ruth French,
Non-Executive Director
(appointed
11 November 2024)

Alistair How,
Non-Executive Director

Julian Ide,
Non-Executive Director
(appointed 11 November 2024)

Elizabeth Marsh,
Non-Executive Director

Carrie Stokes,
Non-Executive Director
(resigned 9 May 2025)
(Chair and Trustee of Turn2us)

In 2024/2025, Elizabeth Finn Homes continued to advance its five-year strategic objectives, achieving meaningful progress across its three core objectives:

Elizabeth Finn Homes

1. Delivering excellent, innovative, and individualised care to more older people

2. Providing outstanding and inclusive careers in care, underpinned by exemplary working conditions

3. Generating ethical and sustainable income to support the work of charity owners Turn2us.

Despite external pressures including high inflation, continued workforce challenges, and rising operational costs, Elizabeth Finn Homes recorded a turnover of £36.1 million and generated a surplus of £0.67 million. This surplus together with annual rent of £3.9m will be covenanted to Turn2us to support its mission of fighting financial insecurity across the UK.

All eight homes in the portfolio continued to hold Care Quality Commission (CQC) ratings of either Good or Outstanding, reflecting both internal governance standards and the dedication of staff across the organisation. Rigorous external audits were commissioned this year in support of ongoing compliance and sustained delivery of clinical and operational excellence.

Care excellence.

Quality of care remained central to every decision. Homes received over 80 reviews on carehome.co.uk, with the vast majority rated five stars and our overall group score reaching a new high of 9.8/10. One review highlighted the warmth that characterises the ethos of our care.

A focus on enriching later life continued with a varied programme of outings, hobbies, intergenerational activities, and wellbeing initiatives. To support this, electric minibuses were introduced across homes, reducing the environmental footprint of excursions while ensuring continued resident access to community and nature.

> “From the moment we visited, we felt warmth and compassion. The staff are truly exceptional, and have given our family peace of mind that our loved one is safe, happy, and genuinely cared for.”
>
> Son of resident

Expanding our offer:

A landmark development this year was the completion and opening of a 16-bed nursing wing at Eversfield Care Home in Reigate.

The extension was officially opened by Her Royal Highness the Duchess of Gloucester, Royal Patron of Turn2us in a ceremony and lunch which celebrated the residents, families, colleagues and local partners that make up the Eversfield Home community. The Duchess particularly enjoyed meeting two former nurses now living in the home, Ann and Hilda.

Hilda commented, "As a former nurse with 10 years of service, it was an absolute delight to meet Her Royal Highness and to be part of such a special moment in Eversfield's history. The new nursing wing is a reminder that compassionate care continues to evolve and thrive, and I feel privileged to witness it first-hand as a resident here."

This expansion increased the home's capacity to 52 residents and brought its care offering in line with the rest of the portfolio by providing both residential and nursing care. The addition has enabled more residents to age in place, receiving consistent care as needs evolve.

We have significantly progressed plans for a further three extensions across the group which include the potential for dedicated dementia care.

People power.

Leading the sector in employment practices.

As part of the commitment to creating outstanding careers in care, a sector-leading Family Leave Policy was introduced. This new policy offers equal and generous parental leave regardless of gender or the path to parenthood.

> "I am utterly delighted to announce the launch of our new and greatly enhanced Family Leave Policy. We believe we have developed one of the most progressive, generous, and family-centred approaches in the care sector. By offering these enhanced benefits, we set an example we hope others will follow."
>
> Olivia Curno,
> Chief Executive,
> Elizabeth Finn Homes

Further reinforcing this was the accreditation as a Real Living Wage Employer, a voluntary commitment to ensuring all employees earn a wage aligned with the actual cost of living. Operating in a sector known for retention challenges, fair pay and career development have been prioritised, with further investment in apprenticeships and internal promotion pathways.

Celebrating and strengthening our workforce.

We also launched our new employee recognition scheme, the Golden Hearts Awards, which recognises colleagues across the homes on a quarterly basis. The first Award ceremony will be held in September 2025.

The workforce was further supported by strategic appointments:

- Peter Norgate, Director of People, joined to strengthen staff development and retention.
- James Hamilton, Director of Operations, brings significant experience to enhance consistency in care delivery and home-level leadership.

Overall, we were pleased to achieve improvements in almost all questions in our annual staff survey with particularly high scores in safeguarding and purpose in role. We have also achieved a 4.9/5 on Glassdoor.

The new five-year strategy, Where People Flourish, will shape the next chapter of Elizabeth Finn Homes' unique story.

Social impact through Turn2us.

Staff and residents once again demonstrated creativity and compassion in support of Turn2us, particularly during Challenge Poverty Week. The "Go Orange" campaign brought together homes in a week of bake sales, sponsored walks, orange-themed fancy dress, and even colourful hair makeover, all raising funds and awareness for people experiencing financial hardship.

Investing in systems, communications, and reach.

A central enquiry call centre and customer relationship management (CRM) system were implemented, improving the speed and quality of new resident enquiries and freeing up time for Home Managers.

Digital marketing campaigns helped ensure visibility to care seekers, with increased engagement across Google and social media platforms. Meanwhile, internal and external communications were strengthened through newsletters, video content, and storytelling that shared the everyday joy across our community.

Remaining resilient amid economic challenges.
The care sector continued to face a highly volatile cost environment, with energy prices, food inflation, and pay pressures all affecting margins. Although the surplus was lower than forecast, Elizabeth Finn Homes's financial model remains robust and built around long-term sustainability. This includes continued reinvestment in environments, technology, and people, in line with the organisation's purpose to create loving homes where people in later life and those who care for them can flourish, working together for a fairer society.

With continued investment in care delivery, staff development, infrastructure and innovation, the organisation is well positioned to progress further in delivering high-quality, values-led care while supporting the critical work of Turn2us.

Legal, structure and governance.

The charity was founded by Elizabeth and Constance Finn in 1897 as the 'Distressed Gentlefolk's Aid Association' and incorporated under that name on 19 January 1953 as a charitable company limited by guarantee.

The charity changed its name to Elizabeth Finn Trust in 1999 and to Elizabeth Finn Care in 2005. The operating name of Turn2us was adopted in 2015.

The charity is governed by articles of association (last amended 23 July 2019). The objects are to relieve and assist residents or nationals of the United Kingdom or the Republic of Ireland from a professional or similar background suffering from old age, infirmity, disablement or financial need or are otherwise in conditions of need, hardship or distress.

Role of the board of trustees.

The Board of Trustees is ultimately responsible for promoting the long-term success of Turn2us. Trustees lead and provide direction in setting strategy and overseeing its implementation. They are also responsible for oversight of the charity's systems of governance, internal control and risk management.

The Trustees have acted in accordance with their legal duties which includes their duty to act in the way they consider would most likely promote the success of the charity and their duties under the Companies Act. Considerations under section 172 of the Companies Act 2006 are embedded in decision-making at board level and throughout Turn2us.

Specific key decisions and matters have been reserved for the Board. These include overall management of the charity, ensuring compliance with the charity's objects and relevant legislation, the strategic aims and objectives of the charity, approval of annual budgets and business plans, approval of the scheme of delegation to the Board's sub- committees and their terms of reference and appointment of trustees and directors of subsidiary companies.

At each meeting of the Board, trustees receive reports on key aspects of the charity's operations, including financial performance and resilience, material activities, regulation, communications and programmes monitoring. When making decisions, the Board considers the insights obtained through relevant committees, staff and stakeholder engagement activities as well as the need to maintain a reputation for high standards of conduct and the long-term consequence of its decisions.

Our trustees are volunteers, and not remunerated for their work, but may claim reasonable expenses incurred by attending meetings or carrying out other duties.

Fae, Co-Production Manager at Turn2us Edinburgh Trust

Appointment, effectiveness and attendance of trustees.

The Articles of Association provide that the Board shall consist of between seven and 15 individuals, all of whom must be members of the charity. At the year end, the charity's Board was comprised of 11 trustees. The names of those who served on the Board during the year are detailed on page 50.

Board members are trustees of the charity and directors of the company limited by guarantee. Membership is only open to trustees. Members of the charity guarantee to contribute up to £1 to the assets of the charity in the event of winding up.

The balance of the Board's diversity, skills and experience is kept under constant review and new trustees are appointed by the existing Board on recommendation of the People, Culture & Governance Committee.

Recruitment is based on objective selection criteria after a transparent and competitive process.

In May 2025, we welcomed a new Chair to the Board – Arvinda Gohil OBE. She was appointed following a robust recruitment exercise including wide advertising and an application procedure which anonymised candidates and reduced the potential for unconscious bias in recruitment.

Arvinda was brought on as Chair following the end of Carrie Stokes' term as Chair and her departure from the Board. Arvinda Gohil is an experienced leader and brings significant experience of working in the charity, social enterprise housing and homelessness sector. Over the last three years she has moved away from an executive role to a portfolio of roles providing a path for her passions and organisations that chime with her values.

She is currently Co-convenor of the Better Way Network, Vice Chair at Sanctuary Housing Group and Chair of British Gas Energy Trust and Turn2us.

Her last executive role was as the Chief Executive of Central YMCA. Previous roles include Community Links in Newham London; Emmaus UK; National Housing Federation; Housing Corporation, capacity-building agency in South Africa, Chief Executive of Black led housing associations in London and Leeds, a women's refuge for Black and Asian women and children, a positive action employment programme, and a regeneration partnership.

Arvinda is passionate about addressing inequities in society and has spent her working life demonstrating the change we can make to address these. She shares her experience by mentoring and coaching people from minoritised communities and we look forward to working with her.

Christelle Tambi, Grants Search Product Owner and Donisha Thompson, Contact Centre Manager.

Public benefit statement.

The charity's trustees have had due regard to the Charity Commission and OSCR guidance in relation to delivering public benefit. The work of Turn2us is specifically aimed at the prevention or relief of poverty and all the charity's resources are focused on achieving its charitable purposes.

Board sub-committees.

The Board has four sub-committees that provide support and recommendations to the full Board of Trustees:

Finance, Investment and Audit Committee is responsible for providing the necessary scrutiny and oversight of the financial management of the charity and for giving assurance to the Board of Turn2us about ongoing financial sustainability.

The committee also scrutinises the investment activity of the charity and provides oversight of the financial reporting process, the audit process, the systems of internal controls and compliance with laws and regulations on behalf of the Board. The Chair of the committee is the charity's treasurer. The committee has also appointed two external members to strengthen its financial and investment expertise.

Members are:

- Philippe Lintern, Chair
- Steven Hunter
- Jenny Oklikah
- Richard Buxton (external member)
- David Causer (external member)

David Swann, Senior Digital Project Manager and Sarah McLoughlin, Director of Programmes & Partnerships.

The Edinburgh Trust Committee, operating as a restricted fund, was formed to oversee the Turn2us Edinburgh Trust, reporting to the Turn2us Board of Trustees. It was formed in accordance with the Deed of Appointment dated 11 July 2011 between the charity and the City of Edinburgh Council for the transfer of assets of several poverty related charities and trusts in Edinburgh. The committee has external members who strengthen its local knowledge and expertise in the field of poverty relief.

Members are:

- Helen Chambers (Chair, resigned Feb 2025)
- Sandy MacDonald (Interim Chair from March 2025)
- Robert Aldridge, Lord Provost of the City of Edinburgh (ex officio)
- City of Edinburgh Council nominee to be confirmed
- Gillian Russell (external member)
- Justine Ehimen (co-production partner and external member from Sept 2024)
- Sana Nisar (co-production partner and external member from Sept 2024)

Impact and Influence Committee is responsible for providing assurance to the Board of Turn2us on the impact, influence and profile of the charity.

Members include:

- Sandy MacDonald (Chair)
- Kaveed Ali
- Holly Tippett Simpson
- Richard Edgar
- Jenny Cooke

People, Culture and Governance Committee is responsible for providing assurance to the Board of Turn2us on matters relating to people and governance and will monitor the culture of Turn2us.

It leads the process for appointments to the board of the charity, its subsidiary and committees, ensuring orderly succession and overseeing the development of a diverse succession pipeline.

Members are:

- Carrie Stokes (Chair, resigned May 2025)
- Arvinda Gohil (Chair, from May 2025)
- Edwina Johnston
- Ruth Punter (external member)
- Denise Ramsey
- Holly Tippett Simpson

Streamlined energy and carbon reporting disclosure.

GHG Emissions and Energy use data for period 1st April 2024 to 31st March 2025.

Streamlined Energy & Carbon Reporting disclosure for the period April 2024 - March 2025	**Current reporting year (2024-2025) UK & offshore**	**Previous reporting year - restated (2023-2024) UK & offshore**
Total energy consumption used to calculate emissions in kWh	8,749,047	9,029,007
Emissions (tCO_2e) from combustion of gas (Scope 1) - includes natural gas and LPG	1,103.1	1,157.7
Emissions (tCO_2e) from other activities which the company own or control including operation of facilities (Scope 1) - gas oil used for heating	185.9	214.7
Emissions (tCO_2e) from the combustion of fuel used in company owned vehicles (Scope 1)	17.5	32.3
Emissions(tCO_2e) from purchased electricity (Scope 2, location-based)	420.4	420.4
Emissions (tCO_2e) from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	20.3	23.1
Total gross tCO_2e based on above	**1,747.1**	**1,880.4**
FTE Employees	657	662
Intensity ratio: gross tCO_2e / FTE	2.66	2.84

Methodology.

As a charitable organisation, Turn2us is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in this table represent emissions and energy use for which Turn2us is responsible, including energy used in our offices and care homes and fuel used in company owned or operated vehicles or private vehicles on company business.

In order to measure the carbon impact as part of the SECR reporting, we have used the main requirements of the Greenhouse Gas Protocol Standard to calculate our emissions. The carbon emissions were down into 3 emission streams.

- **Scope 1 Direct Emissions** – Natural Gas, LPG, DERV, Minibus Fuel, EFH Company Cars
- **Scope 2 Indirect Emissions –** Owned - Electricity
- **Scope 3 Indirect Emissions –** Not owned – Staff owned car mileage

Energy efficiency actions

During the reporting year, we continued to make improvements across the Group.

At Elizabeth Finn Homes, we have advanced our progress from 2023-24 and installed solar PV panels at another 3 of our care homes; Rush Court, Rashwood and The Lodge. We now have solar panels installed in four of our eight homes with plans to install them in all eight in the coming years.

Company leased vehicles have been replaced with low emission models Hybrid, PHEV or electric at point of renewal.

Elizabeth Finn Homes has also launched a Sustainability Strategy, with the aim to have a positive impact on the environment and be more efficient in how the care homes are run.

During the year, Turn2us relocated offices, reducing the square footage by 40% resulting in lower energy requirements.

Across the Group, there is the continued use of the hybrid working model to work from home and care home to reduce travel.

Staff, volunteers, remuneration and policy for employment of disabled people.

Volunteers.

Turn2us continues to benefit from the support of dedicated volunteers, and we remain grateful for their contribution. As we expand our work under the new strategy, we will also review how we engage with volunteers to ensure their involvement is aligned with our evolving purpose and priorities.

Staff.

We have a paid workforce of 657 full-time equivalent staff (year ending March 2024: 646) based across the UK. Of this workforce, 663 are employed in our care home business, Elizabeth Finn Homes, while 104 work directly for Turn2us.

It has been a busy year for recruitment, with 26 new colleagues joining across functions and levels between April 2023 and March 2024. This includes one staff member recruited through an Apprenticeship scheme.

We have continued to strengthen our approach to learning and development, delivering a range of training for staff. This has included safeguarding sessions, our first in-house people leader training programme, facilitation training, and sessions for senior leaders on conflict and grievance management. Some bespoke coaching and mentoring were also provided to support individual development needs.

Work also progressed on the Culture Project. Following staff focus groups in November 2024, a consultant's report was produced and shared with all colleagues. The report provides insight into staff perceptions of our values and highlights ways to strengthen collaboration and decision-making across the charity.

The creation of a new Directorate of People, Culture and Governance in late 2024, bringing together HR, EDIB, Safeguarding, Co-production and Governance, represents an important development for the charity. The Directorate, led by the newly appointed Director of People and Culture who joined in January 2025, will support Turn2us in its transition from a small to medium-sized organisation and from being primarily a grant-maker to one that shifts power to people and communities most impacted by financial change.

Looking ahead.
In the coming year, the recruitment of a Head of EDIB will enable the development and implementation of a dedicated EDIB strategy. In addition, the appointment of a Learning and Development Manager in the second quarter of 2025 will allow us to carry out a skills analysis across our workforce. This will ensure that we identify, nurture and develop the diverse skills of our colleagues and provide targeted training and development opportunities over the next 12 months.

Remuneration policy.

Our remuneration policy continues to provide a transparent framework to ensure fairness and consistency in all salary-related decisions. Pay is reviewed annually by trustees, taking into account cost-of-living pressures and ensuring the charity can recruit and retain skilled colleagues.

We continue to apply transparent pay bandings and objective job level criteria, and use anonymised recruitment through "Applied" to reduce bias in hiring. We also offer placements on mentoring and leadership programmes to support colleagues from under-represented groups in developing into leadership roles.

During the year, work began on updating HR policies to ensure they reflect current practice and align with our organisational values. Particular focus has been given to policies supporting flexibility, wellbeing and equity in the workplace. Health and safety requirements also continue to be supported through the Atlas Citation platform, ensuring compliance and effective monitoring across the organisation.

Turn2us remains committed to providing equitable opportunities and treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy or maternity, sexual orientation, gender reassignment, or disability. Disability inclusion continues to be central to our EDIB commitments, ensuring colleagues with disabilities have equal access to recruitment, training, promotion and career development, with appropriate adjustments and support provided.

Elsie Brown,
Business Support Officer.

Policy for the employment of Disabled people.

At Turn2us and Elizabeth Finn Homes we fully embrace as part of our values, beliefs and working practices, that Disabled people will have equal opportunities with recruitment, training, promotion and career development. We will ensure that disabled people in our employment are, when necessary, offered specialist knowledge, support and advice to assist them in their working lives. Disability inclusion aligns closely to our commitment to equity, diversity, inclusion and belonging, which is an essential part of our fabric and business strategy. We are dedicated to ensuring we create an environment in which all employees are valued and respected.

Management and administration.

Patron, officers, Trustees, Executive Directors, advisers and bankers.

Patron
HRH The Duchess of Gloucester

Chair
Carrie Stokes (resigned 9 May 2025); Arvinda Gohil OBE (appointed 27 May 2025)

Deputy Chair
Edwina Johnston (appointed 12 December 2024)

Treasurer
Philippe Lintern (appointed 1st April 2024)

Trustees
Kaveed Ali
Helen Chambers (resigned 19 February 2025)
Jenny Cooke
Richard Edgar
Arvinda Gohil OBE (appointed 27 May 2025)
Steven Hunter
Edwina Johnston
Philippe Lintern
Sandy MacDonald
Jenny Oklikah
Natasha Otero-Nevitt (resigned 16 January 2025)
Denise Ramsey
Carrie Stokes (resigned 9 May 2025)
Holly Tippett Simpson

Executive Directors
Our Executive Team is responsible for planning, directing and controlling the activities of the charity as delegated by the trustees:

Chief Executive:
Thomas Lawson

Director of Finance & Operations:
Thomas Mathew

Director of Impact & Innovation:
Joanna Kerr (until January 2025) Michael Clarke (interim Director from December 2024; appointed in the permanent role with the title Director of Impact, Digital & Data 10 March 2025)

Director of Income & External Affairs:
Claire Atchia McMaster

Director of Programmes & Partnerships:
Sarah McLoughlin

Director of People, Culture & Governance: Marcia Bluck (appointed 13 Jan 2025)

Board Secretary:
Stephanie Ahemor (April 2024- October 2024)

The role of Board Secretary is now held by Katie Hodges, Group Head of Governance (appointed September 2024)

Company Secretary:
Thomas Mathew

Auditor:
Sayer Vincent LLP,
110 Golden Lane,
London EC1Y 0TG

Bankers:
Lloyds Bank Plc,
179 Earls Court Road,
London SW5 9RE

Investment Advisors:
Evelyn Partners,
45 Gresham St,
London EC2V 7BG;
McInroy & Wood,
Easter Alderston,
Haddington,
East Lothian EH41 3SF

Solicitors:
Farrer & Co LLP,
66 Lincoln's Inn Fields,
London WC2A 3LH

Registered Office:
Turn2us,
33-39 Bowling Green Lane,
London, EC1R 0BJ

Telephone: 0208 834 9225

Websites
www.turn2us.org.uk
and www.efhl.co.uk

Charity Commission registration:
England & Wales 207812;
Scotland SC040987

Companies House registration: Elizabeth Finn Care, (working name Turn2us): 515297; Elizabeth Finn Homes Limited: 5225008; Elizabeth Finn Trading Limited (dormant company): 3499586; Turn2us (dormant company): 06136422; Turn2us Limited (dormant company): 06136521

Statement of Trustees' responsibilities:

The Trustees are also Directors of Elizabeth Finn Care, operating as Turn2us. For the purposes of company law, the Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. These statements give a true and fair view of the state of affairs of the charitable company.

They provide details of incoming resources and the application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware.

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report, which includes the strategic report, has been approved by the Trustees on 2 October 2025 and signed on their behalf by:

Name: Arvinda Gohil OBE

Title: Chair
Date: 2 October

Independent auditor's report to the members of Elizabeth Finn Care.

Opinion.

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Elizabeth Finn Care's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to

going concern are described in the relevant sections of this report.

Other information.

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees.

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent

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 group or the parent 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness

of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available 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 members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nia Ivanova,
Systems Change Programme Manager.

Judith Miller
(Senior statutory auditor)
Date: 31 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Elizabeth Finn Care, operating as Turn2us

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total Funds 2025	Total Funds 2024
Income And Endowments From:		£'000	£'000	£'000	£'000	£'000
Donations and legacies:						
Donations	3	569	373	-	942	1,181
Legacies	3	545	-	2	547	537
Charitable activities:						
Grants		10	721	-	731	595
Trading activities for charitable benefit		472	-	-	472	69
Other trading activities:						
Residential and nursing care income		35,573	-	-	35,573	34,816
Investment Income:	4	500	381	-	881	933
Other Income						
Acquisition	18	93	-	-	93	3,313
Sale of Asset		-	-	-	-	3,853
Total income and endowments		**37,762**	**1,475**	**2**	**39,239**	**45,297**
Expenditure						
Expenditure on raising funds:						
Income generation	5a	1,370	13	-	1,383	1,241
Residential and nursing care expenditure	5a	32,386	-	-	32,386	30,319
Investment management costs	5a	162	57	4	223	202
Total Cost of Raising Funds		**33,918**	**70**	**4**	**33,992**	**31,762**
Net income available for charitable activities		**3,844**	**1,405**	**(2)**	**5,247**	**13,535**
Expenditure on Charitable activities:						
Support & Information Services (benefit calculator, grant search etc)	5a	3,810	342	-	4,152	3,887
Assistance given to those in need (grants and allowances)	5a	1,769	1,211	-	2,980	3,291
Grant Applicant Support, Partnerships and Place Based Programmes	5a	2,815	712	-	3,527	3,048
Trading activities for charitable benefit	5a	-	-	-	-	-
Expenditure in furtherance of charitable objectives		**8,394**	**2,265**	**-**	**10,659**	**10,226**
Total expenditure		**42,312**	**2,335**	**4**	**44,651**	**41,988**
Net (expenditure)/income for the year before investments gains and losses		**(4,550)**	**(860)**	**(2)**	**(5,412)**	**3,309**
Net gains/(losses) on investments						
Net realised gains/(losses) on investments	8	1,311	980	58	2,349	2,044
Net unrealised (losses)/gains on investments	8	(1,650)	(1,943)	(79)	(3,672)	3,646
		(339)	**(963)**	**(21)**	**(1,323)**	**5,690**
Net (expenditure)/income for the year before transfers		**(4,889)**	**(1,823)**	**(23)**	**(6,735)**	**8,999**
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension scheme	17	(9)	-	-	(9)	(1,523)
Net movement in funds		**(4,898)**	**(1,823)**	**(23)**	**(6,744)**	**7,476**
Reconciliation of funds:						
Funds Brought Forward		43,620	25,785	1,137	70,542	63,065
Total funds carried forward at 31 March 2025	12	**38,722**	**23,962**	**1,114**	**63,798**	**70,542**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year.

Comparative Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024
Income And Endowments From:		**£'000**	**£'000**	**£'000**	**£'000**
Donations and legacies:					
Donations	3	842	339	-	1,181
Legacies	3	537	-	-	537
Charitable activities:					
Grants		2	593	-	595
Trading activities for charitable benefit		69	-	-	69
Other trading activities:					
Residential and nursing care income		34,816	-	-	34,816
Investment Income:	4	538	395	-	933
Other Income					
Acquisition	18	3,313	-	-	3,313
Sale of Asset	19	3,853	-	-	3,853
Total income and endowments		**43,970**	**1,327**	**-**	**45,297**
Expenditure					
Expenditure on raising funds:					
Income generation	5a	1,220	21	-	1,241
Residential and nursing care expenditure	5a	30,316	3	-	30,319
Investment management costs	5a	149	50	3	202
Total Cost of Raising Funds		**31,685**	**74**	**3**	**31,762**
Net income available for charitable activities		**12,285**	**1,253**	**(3)**	**13,535**
Expenditure on Charitable activities:					
Support & Information Services (benefit calculator, grant search etc)	5a	3,520	367	-	3,887
Assistance given to those in need (grants and allowances)	5a	2,273	1,018	-	3,291
Grant Applicant Support, Partnerships and Place Based Programmes	5a	2,599	449	-	3,048
Trading activities for charitable benefit	5a	-	-	-	-
Expenditure in furtherance of charitable objectives		**8,392**	**1,834**	**-**	**10,226**
Total expenditure		**40,077**	**1,908**	**3**	**41,988**
Net (expenditure)/income for the year before investments gains and losses		**3,893**	**(581)**	**(3)**	**3,309**
Net gains/(losses) on investments					
Net realised gains/(losses) on investments	8	1,092	909	43	2,044
Net unrealised gains/(losses) on investments	8	2,276	1,287	83	3,646
		3,368	**2,196**	**126**	**5,690**
Net income/(expenditure) for the year before transfers		**7,261**	**1,615**	**123**	**8,999**
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	17	(1,523)	-	-	(1,523)
Net movement in funds		**5,738**	**1,615**	**123**	**7,476**
Reconciliation of funds:					
Funds Brought Forward		37,881	24,170	1,014	63,065
Total funds carried forward at 31 March 2024	12	**43,619**	**25,785**	**1,137**	**70,542**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year.

Elizabeth Finn Care, operating as Turn2us

Group and Charity Balance Sheets as at 31 March 2025

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
		£'000	£'000	**£'000**	£'000
Fixed Assets					
Tangible assets	7	**12,712**	9,480	**12,712**	9,480
Investments	8	**53,264**	63,502	**53,264**	63,502
Total fixed assets		**65,976**	**72,982**	**65,976**	**72,982**
Current Assets					
Debtors	9	**1,837**	1,820	**556**	799
Cash at Bank and in hand	10	**727**	725	**212**	291
Total current assets		**2,564**	**2,545**	**768**	**1,090**
Liabilities					
Amounts falling due within one year	11	**(4,742)**	(4,985)	**(2,946)**	(3,530)
Net current liabilities		**(2,178)**	(2,440)	**(2,178)**	(2,440)
Total assets less current liabilities		**63,798**	**70,542**	**63,798**	**70,542**
Provisions for liabilities:					
Defined benefit pension scheme asset	17	**-**	-	**-**	-
Net assets	**12**	**63,798**	**70,542**	**63,798**	**70,542**
The funds of the charity:					
Permanent Endowment	12	**1,114**	1,137	**1,114**	1,137
Restricted	12	**23,962**	25,785	**23,962**	25,785
Designated	12	**12,712**	12,337	**12,712**	12,337
Unrestricted Reserves	12	**26,010**	31,283	**26,010**	31,283
Total charity funds	**12**	**63,798**	**70,542**	**63,798**	**70,542**

The accompanying notes on pages 58 to 82 are an integral part of these balance sheets.

Approved by the Board of Trustees on 2 October 2025 and signed on their behalf by:

Arvinda Gohil,
Chair of Trustees

Company Number: 00515297
Charity No: England and Wales No: 207812; and Scotland: SC04098

Consolidated Cash Flow Statement for the year ended 31 March 2025

a)		2025		2024
		£'000		£'000
Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities:				
Net (expenditure)/income for the year before transfers		(6,735)		8,999
Dividend, interest and rental income shown in investing activities		(881)		(933)
Depreciation charge		176		131
(Gains)/losses on disposal of fixed asset		8		(3,452)
(Gains)/losses on investments		1,323		(5,690)
(Increase)/decrease in debtors		(17)		(440)
Increase/ (decrease) in creditors		(243)		478
Net cash (used in)/provided by operating activities		**(6,369)**		**(907)**
Cash flows from investing activities:				
Dividends	823		870	
Interest	4		3	
Rental income	54		60	
		881		933
Purchase of fixed assets		(3,416)		(1,379)
Purchase of investment securities		(5,916)		(14,703)
Receipts from sale of investment securities		11,603		14,061
Proceeds of sale of tangible fixed assets		-		3,599
(Increase)/decrease in short-term deposits held by investment managers		3,228		(1,491)
Net cash provided by/(used in) investing activities		**6,380**		**1,020**
Repayment to defined benefit pension scheme		(9)		(53)
Net cash provided by/(used in) financing activities		(9)		(53)
Change in cash and cash equivalents in the year		**2**		**60**
Cash and cash equivalents brought forward		725		665
Cash and cash equivalents carried forward		**727**		**725**

Notes forming part of the financial statement

1 Status of Company

Elizabeth Finn Care (trading as Turn2us) is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is 33-39 Bowling Green Lane, London EC1R 0BJ. The members of the company are the Trustees who are named on page 52.

All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

a)

The charity's individual and consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a public benefit entity for the purposes of FRS 102 and is a registered charity. The charity has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities (Accounts and Reports) regulations 2008, and the Charities Act 2011. The Charity has taken advantage of section 408 of the Companies Act 2006 and has not produced a separate full unconsolidated profit and loss account. A summary of the profit and loss account for the Charity and for each subsidiary is shown in Note 14.

b) Group Accounts

These Financial Statements consolidate on a line by line basis the results of the Charity, seven charities for which the Charity was given uniting directions or allotted trusteeship (linked charities) and the Charity's wholly owned subsidiaries: Elizabeth Finn Homes Limited, and dormant companies Elizabeth Finn Trading Limited, Turn2us and Turntous Ltd.

c) Income Recognition

All income is recognised once the charity has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

ci) Income from donations, grants and legacies

Donations and grants which do not impose specific future performance-related or other specific conditions are recognised on the date upon which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the charity of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the charity and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the charity has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the charity is probable. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations, grants and legacies accruing for the general purposes of the charity are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use (imposed by the donor or set

by the terms of an appeal) are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

cii) Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income is credited when receivable.

Income from investment properties is recognised in the period to which the rental income relates.

ciii) Income from Elizabeth Finn Homes Limited

Turnover, which is wholly derived in the UK, represents fees receivable from residents of the homes, net of value added tax, recognised on an accruals basis.

d) Expenditure Recognition

All expenditure is charged to the SOFA on an accruals basis including the charge for VAT which is not recoverable. Central support costs (including governance costs) are allocated to each activity cost category on the basis of either relevant staff numbers or proportion of time spent on each activity by the staff of each support cost centre.

e) Fixed Assets

Depreciation is provided as follows:

i) Freehold buildings -2% on a reducing balance basis

ii) Solar Panels - 7 years straight line basis

iii) Leasehold Improvements - 4.5 years straight line basis

iv) Furniture and Equipment - 12.5% on a reducing balance basis

v) IT Equipment - 20% on a straight line basis

Freehold land is not depreciated.

Items of building work and equipment are capitalised where the purchase price exceeds £10,000. Building work in progress is capitalised while the building work progresses. When the building work is complete the value is transferred to freehold buildings and depreciated thereafter. Expenditure on replacement computer hardware and software and sundry small items of equipment is written off as incurred.

f) Investments

are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses are shown in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

g) Cash and cash equivalents

include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Foreign currency balances

have been translated at the rate current at the balance sheet date.

i) Fund accounting

Permanent Endowment Funds – these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 12 to the accounts.

Restricted Funds – these represent funds received for preferential purposes specified by the donor or by the charitable objects of the charities that have merged with Elizabeth Finn Care.

Designated Funds – this represents the net book value of the tangible fixed assets.

Unrestricted Reserves – this fund can be used in accordance with the charitable objects at the discretion of the Trustees.

Notes forming part of the financial statement (Continued)

2 Accounting Policies (Continued)

j) Grants to beneficiaries are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

k) Operating Leases

Rents paid under operating leases are charged to the SOFAs equally over the lease term.

Any rent concessions are spread equally across the term of the lease.

l) Pensions

The Charity has adopted full disclosures under FRS102 for the defined benefit pension scheme in note 17. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on finance cost attributions.

At 31 March 2025, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the recoverability of trade and other debtors, including legacies, management considers factors including the financial circumstances of the debtor, the ageing profile of debtors and historical experience.

Investment valuations are dependent upon stock market and investor confidence, movements in exchange rates and in underlying economic indicators. The charity's specific investment performance is subject to investment managers' predictions about how their asset allocation and stock selection will determine performance over time. Investment properties are measured at fair value at each balance sheet date.

The defined benefit pension scheme asset/liability is calculated by the pension scheme's actuary, based upon a triennial asset & obligation valuation, and is influenced by estimates of future interest rates, inflation rate scenarios and movements in life expectancy tables.

Accruals have been made in relation to renovation projects in the care homes that are in progress at the year end. An evaluation is made of the work completed on each project that remained un-invoiced at the year end, with an accrual being calculated accordingly.

mii) Key areas of Future Uncertainty

With respect to the next financial year, the most significant areas of uncertainty which affect the carrying value of assets held by the Charity (and its subsidiaries) are the performance of the investment markets and the residents' occupancy rates of Elizabeth Finn Homes Limited's care homes. This uncertainty is heightened by the cost of living crisis, driven by higher rates of inflation, which could further put pressure on financial management.

The UK's decision to leave the European Union, the current instability of the British government, and the Russia-Ukraine war bring with it uncertainty about stock market investment income and also uncertainty in being able to cost-effectively attract and retain a sufficient number of high calibre staff, particularly in our care home teams.

n) Going Concern

The Trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and net current liabilities.

The high net liabilities figure is linflated by the intercompany balance driven by cash flow which the Trustees are comfortable with since the charity is in a position to settle debts through divestment of its equity portfolio, if required. The Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

o) Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes forming part of the financial statement (continued)

3 Donations and legacies

	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Endowment Funds 2025 £'000	2025 Total £'000	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Total £'000
Donations	569	373	-	**942**	842	339	**1,181**
	569	373	-	**942**	842	339	**1,181**
Legacies	545	-	2	**547**	537	-	**537**
	1,114	373	2	**1,489**	1,379	339	**1,718**

In 2025 £1,652 donations or legacies received were endowments (2024: £nil).

The Charity has received notification of 3 legacies with estimated future distributions of £67,882 (2024: £80,250), which have not been recognised as income as at 31 March 2025. They will be recognised when appropriate in future periods.

4 Investment Income

	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Total £'000	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Total £'000
Property rent and services	54	-	**54**	60	-	**60**
Dividends	442	381	**823**	475	395	**870**
Interest on bonds and short-term deposits	4	-	**4**	3	-	**3**
	500	381	**881**	538	395	**933**

5a Expenditure (year ended 31 March 2025)

	CENTRAL SUPPORT COSTS								DIRECT COSTS	2025 ALL COSTS TOTAL	2024 TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities											
Income Generation	67	38	82	46	100	7	11	351	1,032	1,383	1,241
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	796	796	696
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	31,590	31,590	29,623
Investment management	-	70	-	-	-	-	6	76	147	223	202
Support and Information Services	195	67	240	134	291	20	27	974	3,178	4,152	3,887
Grants & allowances	-	-	-	-	-	-	-	-	2,980	2,980	3,291
Grant Applicant Support, Partnerships and Place Based Programmes	161	65	197	110	239	16	27	815	2,712	3,527	3,048
Trading activities for charitable benefit	-	-	-	-	-	-	-	-	-	-	-
Total	**423**	**240**	**519**	**290**	**630**	**43**	**71**	**2,216**	**42,435**	**44,651**	**41,988**

In 2024/2025 we awarded 4,512 grants. In 2023/2024 we awarded 4,223 grants.

Net (expenditure)/income for the year

This is stated after charging

	2025 £	2024 £
Depreciation	176	131,541
Loss on disposal of fixed assets	8,100	-
Operating lease rentals payable		
- Property	288,686	306,425
- Other	82,780	68,497
Auditors remuneration - audit of charity (including Finance, Investment and Audit Committee)	23,300	22,200
Auditors remuneration - audit of subsidiaries	18,900	18,000
Auditors remuneration - defined benefit pension scheme audit	4,890	4,740
Auditors remuneration - tax advice & tax returns	3,275	3,100

* These 2 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

Notes forming part of the financial statement (continued)

5b Prior year's comparative for expenditure (year ended 31 March 2024)

	CENTRAL SUPPORT COSTS								2024 DIRECT COSTS	2024 ALL COSTS TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities										
Income Generation	50	32	72	39	70	7	12	282	959	1,241
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	696	696
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	29,623	29,623
Investment management	-	61	-	-	-	-	7	68	134	202
Support and Information Services	151	61	218	119	210	21	29	809	3,078	3,887
Grants & allowances	-	-	-	-	-	-	-	-	3,291	3,291
Grant Applicant Support, Partnerships and Place Based Programmes	120	55	172	94	166	16	29	652	2,396	3,048
Trading activities for charitable benefit	-	-	-	-	-	-	-	-	-	-
Total	**321**	**209**	**462**	**252**	**446**	**44**	**77**	**1,811**	**40,177**	**41,988**

* These 2 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

6 Trustees and staff

Aggregate staff costs are made up as follows:	2025	2024
	£'000	£'000
Wages and salaries	23,019	21,489
Agency staff	1,586	1,603
Social security costs	2,190	1,953
Employer's contribution to defined contribution schemes	1,183	1,114
Other staff related costs	113	108
Redundancies and Terminations	83	38
	28,174	26,305
Operating costs of closed defined benefit scheme	(83)	(72)
	28,091	**26,233**

The average number of employees, both full and part time, during the year was 740 (2024: 746), representing full time equivalents of 657 (2024: 663)

The total, stated on a full-time equivalent basis, comprised:

	2025 Full-time	2025 Part-time	2024 Full-time	2024 Part-time
In the Homes	293	250	309	254
At Headquarters:				
Homes Department	15	1	11	2
Operations	46	8	43	7
Fundraising	10	4	9	3
Finance	4	1	4	1
IT	4	-	4	-
Human Resources	8	1	7	1
Chief Executive's Department and Communications	11	1	8	-
	391	266	395	268

The number of staff in the group whose remuneration (excluding employer pension contributions) fell within each of the following bands was:

	2025	2024
£60,001 to £70,000	16	9
£70,001 to £80,000	9	9
£80,001 to £90,000	7	4
£90,001 to £100,000	2	1
£100,001 to £110,000	-	1
£120,001 to £130,000	2	1
£130,001 to £140,000	1	-

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £280,852 (2024: £241,895). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were Five Directors from Turn2us, (2024: Five), Six senior staff from Turn2us (2024: Two) and Twenty-six (2024: Eighteen) senior commercial subsidiary staff.

The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group), were the charity's Trustees and the directors of the charity.

The total employee benefits including Employer's NI and pension of the charity's key management personnel were £564,490 (2024: £548,857).

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the Trustees attending meetings amounted to £1,312 in 2025 (2024: £1,658).

Notes forming part of the financial statement (continued)

7 Tangible Fixed Assets

	Freehold						
	Land	Buildings	Solar Panels	Leasehold Improvements	Furniture and Equipment	IT Infrastructure Hardware	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	1,634	11,433	44	-	35	70	13,216
Additions	-	3,047	136	233		-	3,416
Disposals	-	-	-	-	(32)	(14)	(46)
At 31 March 2025	1,634	14,480	180	233	3	56	16,586
Depreciation							
At 1 April 2024	-	3,642	-	-	24	70	3,736
Disposals	-	-	-	-	(24)	(14)	(38)
Charge for year	-	163	12	-	1	-	176
At 31 March 2025	-	3,805	12	-	1	56	3,874
Net Book Amount							
At 31 March 2025	1,634	10,675	168	233	2	-	12,712
At 31 March 2024	1,634	7,791	44	-	11	-	9,480

The land and buildings shown in Tangible Fixed Assets in the group accounts are used for care homes operated by Elizabeth Finn Homes Limited.

8 Fixed Assets - Investments

Market value:	Cash for investment £'000	Listed Investments £'000	Property £'000	Group Total £'000	Charity's shares in subsidiaries £'000	Charity Total £'000
At 1 April 2024	3,447	53,269	6,786	63,502	-	63,502
Additions at cost	-	5,706	210	5,916	-	5,916
Proceeds from disposals	-	(11,603)	-	(11,603)	-	(11,603)
Movement in cash	(3,228)	-	-	(3,228)	-	(3,228)
Net realised gains / (losses)	-	2,349	-	2,349	-	2,349
Net unrealised (losses) / gains	-	(3,672)	-	(3,672)	-	(3,672)
At 31 March 2025	**219**	**46,049**	**6,996**	**53,264**	**-**	**53,264**

Listed investments at market value comprised :	2025 £'000	2024 £'000
UK Listed equities	8,046	9,597
UK Fixed Interest investments	2,112	2,772
UK funds	5,821	9,160
Unlisted Investments	30	32
Overseas funds	23,328	23,521
Listed or regulated overseas	6,712	8,187
	46,049	53,269

No shareholdings of over 5% were held by the group in any listed investment.

The fair value of investment land and property is based on a valuation by an independent Chartered Surveyor who holds a recognised professional qualification and has recent experience in the location and class of the investment land and property being valued.

The valuations of investment properties have been undertaken on the basis of existing use values and where appropriate, allowance has been made for increases in value due to town planning Local Plan allocations. The valuations are not Red Book compliant but represent assessments of current market value. Certain asset are held in Trust and are not liquid so have therefore been valued at a nominal £1.

Individual assessments of value have taken account of known maintenance obligations.

9 Debtors

	GROUP		CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amount due from subsidiaries	-	-	-	-
Trade debtors	1,045	778	76	1
Other debtors	105	26	94	13
Prepayments and accrued income	687	1,016	386	785
	1,837	**1,820**	**556**	**799**

10 Cash at Bank

	GROUP		CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	727	725	212	291

11 Creditors: Amounts falling due within one year

	GROUP		CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amount due to subsidiaries	-	-	1,549	2,181
Trade creditors	1,431	1,537	465	728
Social security and other taxes	642	483	258	125
Grant Commitments	122	247	122	248
Accruals and deferred income*	2,083	2,109	483	194
Defined Contribution Pension scheme	163	149	48	42
Sundry Creditors	301	460	21	12
	4,742	**4,985**	**2,946**	**3,530**

	GROUP		CHARITY	
***Movement in Deferred Income**	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amount brought forward	573	648	12	25
Increase in deferred income	502	573	86	12
Released in the year	(573)	(648)	(12)	(25)
Amount carried forward	**502**	**573**	**86**	**12**

Of the £502k at 31 March 2025,£416k (2024: £561k) relates to fee income for Elizabeth Finn Homes, and £24k (2024: £12k) relates to license fee income for the benefits calculator.

Notes forming part of the financial statement (continued)

12a Analysis of Group Net Assets as at 31 March 2025 between Funds

	Permanent Endowment Funds		
	Arthur Hurst Will Trust	Other	Total
Fixed assets	**£'000**	**£'000**	**£'000**
Tangible fixed assets	-	-	-
Investments	1,100	14	1,114
Net current assets/(liabilities)	-	-	-
Actuarial unrealised pension asset	-	-	-
Net assets	**1,100**	**14**	**1,114**
Funds			
At 1 April 2024	1,125	12	1,137
Income	-	2	2
Expenditure	(4)	-	(4)
Gains/(losses)	(21)	-	(21)
Transfers between funds	-	-	-
At 31 March 2025	**1,100**	**14**	**1,114**

Permanent Endowments

Included in the Other category above with current assets valued at £13,740 is permanent endowment for **The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)**

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the Charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty related charities and trusts together with their £12 million funds and a small 10 bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
-	-	-	-	-	-	-	12,712	-	12,712
15,920	13	31	5,383	-	-	21,347	-	30,803	53,264
602	68	242	1,056	277	370	2,615	-	(4,793)	(2,178)
-	-	-	-	-	-	-	-	-	-
16,522	**81**	**273**	**6,439**	**277**	**370**	**23,962**	**12,712**	**26,010**	**63,798**
18,470	76	277	6,514	277	171	25,785	12,337	31,283	70,542
449	16	1	82	11	915	1,474	-	37,763	39,239
(1,539)	(11)	(4)	(54)	(11)	(716)	(2,335)	-	(42,313)	(44,652)
(858)	-	(1)	(103)	-	-	(962)	-	(348)	(1,331)
-	-	-	-	-	-	-	375	(375)	-
16,522	**81**	**273**	**6,439**	**277**	**370**	**23,962**	**12,712**	**26,010**	**63,798**

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years, and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Designated Funds

Tangible fixed assets: Equal to the value of the fixed assets which include the Elizabeth Finn Homes properties, solar panels, lease improvements and fixtures and fittings.

Notes forming part of the financial statement (continued)

12b Prior year's comparatives for Analysis of Group Net Assets as at 31 March 2024 between Funds

	Permanent Endowment Funds		
	Arthur Hurst Will Trust	Other	Total
Fixed assets	**£'000**	**£'000**	**£'000**
Tangible fixed assets	-	-	-
Investments	1,125	12	1,137
Net current assets/(liabilities)	-	-	-
Actuarial unrealised pension asset	-	-	-
Net assets	**1,124**	**12**	**1,137**
Funds			
At 1 April 2024	1002	12	1,014
Income	-	-	-
Expenditure	(3)	-	(3)
Gains/(losses)	126	-	126
Transfers between funds	-	-	-
At 31 March 2025	**1,125**	**12**	**1,137**

Permanent Endowments

Included in the Other category above with current assets valued at £12,088 is permanent endowment for The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)

Arthur Hurst Will Trust (Charity No. 207812-7)

This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the Charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty related charities and trusts together with their £12m funds and a small 10 bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
-	-	-	-	-	-	-	9,479	-	9,479
18,188	11	32	5,492	-	-	23,723	2,858	35,786	63,504
282	65	245	1,022	277	171	2,062	-	(4,503)	(2,441)
-	-	-	-	-	-	-	-	-	-
18,470	**76**	**277**	**6,514**	**277**	**171**	**25,785**	**12,337,256**	**31,283**	**70,542**
17,583	65	277	5,856	317	72	24,170	8,379	29,502	63,065
438	18	1	88	12	770	1,327	-	43,970	45,297
(1,134)	-7	(4)	(40)	(52)	(671)	(1,908)	-	(40,077)	(41,988)
1,583	-	3	610			2,196	-	1,846	4,168
-	-	-	-	-	-	-	3,958	(3,958)	-
18,470	**76**	**277**	**6,514**	**277**	**171**	**25,7845**	**12,337**	**31,283**	**70,542**

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years, and are used for the benefit of the residents of the Homes. These are therefore restricted funds..

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Designated Funds

Tangible fixed assets: Equal to the value of the fixed assets which include the Elizabeth Finn Homes properties, solar panels and fixtures and fittings.

Investments: The proceeds from the sale of Hampden House were designated to be spent on the building of an extension to our exisiting care home at Eversfield. The build began in October 2023 and funds are being spend down as and when needed. The unspent balance at 31 March 2024 has been designated.

Transfers between classes of funds

During the year transfers have been made from unrestricted to designated funds totalling £3.9m. This is made up of additions to fixed assets of £1.1m for the partial build of the extention to our Eversfield care home and £2.8m in receipts from the sale of Hampden House care home, which will be used to complete the Eversfield build in the 2024-25 financial year.

Notes forming part of the financial statement (continued)

13 Charity's shares in subsidiaries

The charity owns the whole of the ordinary share capital of two trading subsidiaries (both consisting of two £1 ordinary shares):

	Company No:	Country of Incorporation
Elizabeth Finn Homes Limited	5225008	England & Wales
The Charity also owns the whole of the ordinary share capital of three dormant subsidiaries:		
Turn2us	6136422	England & Wales
Turntous	6136521	England & Wales
Elizabeth Finn Trading Limited	3499586	England & Wales

All four companies have the registered address: 33-39 Bowling Green Lane, London, EC1R 0BJ

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

No related party transactions were entered into during the year to 31 March 2025 with exception of those with regards to Elizabeth Finn Homes Limited, a subsidiary company of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged Elizabeth Finn Homes rent of £3,914,500 (2024: £4,033,917) for the use of its properties and office premises and recharged staff costs of £174,111 (2024: £150,750).

At 31st March 2025 Elizabeth Finn Care owed Elizabeth Finn Homes a net balance of £1,548,615 (2024: £2,181,065) - see note 11.

b) Financial activities of the Charity

	2025	2024
	£'000	£'000
Gross incoming resources	7,580	14,116
Elizabeth Finn Homes Limited covenant due	666	2,073
	8,246	**16,189**
Expenditure on raising funds:		
Income generation	(1,383)	(1,241)
Landlord refurbishment/maintenance of care homes	(796)	(696)
Investment management costs	(223)	(202)
Expenditure on Charitable activities:		
Support & Information Services (benefit calculator, grant search etc)	(4,152)	(3,887)
Assistance given to those in need (grants and allowances)	(3,577)	(3,805)
Casework	(3,527)	(3,048)
Net income/ (expenditure)	(5,412)	3,310
Investment gains/ (losses)	(1,323)	5,690
Actuarial gains on defined benefit pension scheme	(9)	(1,523)
Net income/ (expenditure) for the year	(6,744)	7,477
Total funds brought forward	70,542	63,065
Total funds carried forward	63,798	70,542

c) Financial activities of Elizabeth Finn Homes Limited

	2025	2024
	£'000	£'000
Income	36,171	35,730
Cost of services	(35,505)	(33,657)
Net surplus	**666**	**2,073**
Covenant to charity	(666)	(2,073)
Retained surplus	-	-
Current assets	3,344	3,637
Current liabilities	(3,344)	(3,637)
Net assets (in £)	2	2
Share capital (in £)	2	2

Notes forming part of the financial statement (continued)

15 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	PROPERTY		EQUIPMENT	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Less than one year	163	229	178	123
One to five years	454		462	364
Over five years	-	-	-	-
	617	**229**	**640**	**487**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	PROPERTY		EQUIPMENT	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Less than one year	163	229	8	8
One to five years	454	-	22	30
Over five years	-	-	-	-
	617	**229**	**30**	**38**

16 Operating lease commitments receivable as a lessor

Amounts receivable by the charity under non-cancellable operating leases are as follows for each of the following periods:

	PROPERTY	
	2025	2024
	£'000	£'000
Less than one year	3,905	3,905
One to five years	19,525	19,525
Over five years	19,525	23,430
	42,955	**46,860**

Operating leases receivable consists of property rental income from Elizabeth Finn Homes.

17 Defined benefit pension scheme

The charity has two pension schemes; one is the defined benefit scheme (the Scheme) which was closed to new members in 2001 and the other is the stakeholder pension scheme, which is open to all employees of the Charity and its subsidiary, Elizabeth Finn Homes Limited.

FRS102, paragraphs 28.9 to 28.28 requires the Charity to include in its own accounts the net assets or liabilities based on fair values of the defined benefit pension scheme. The standard also requires the net operating cost of providing the retirement benefits to current staff members and finance costs or income to be included in the Charity's accounts. The SOFA meets the reporting requirements and the value of the Scheme's liabilities has been determined by the Scheme's actuary based on the results of the full actuarial valuation that was carried out as at 1 July 2023. The scheme was closed to future accrual on 31 March 2013.

The most recent triennial (dated 30 June 2023) identified a surplus of £533,000 on the defined benefit scheme. This differs from the net asset position as per the balance sheet in the statutory accounts and the reporting disclosures below provided by the actuary. This is due to the different assumptions used by the actuary for the statutory accounts reporting and for the triennial valuation. The Trustees of Turn2us agreed to a 10-year repayment plan to help finance the pension deficit which was identified in the last triennial dated June 2020, of which £145,703 has been paid as at 31 March 2025. Based on an interim valuation which showed the scheme over funded, the repayment plan ceased in June 2024. The surplus was confirmed by the most recent triennial published in September 2024.

At 31 March 2025, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standing - FRS102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions.

	2025	2024
Increases for pensions in payment:		
Pre 31 October 2006 (RPI max. 5%)	3.00%	3.10%
Post 31 October 2006 (RPI max. 2.5%)	2.00%	2.00%
Liability discount rate	5.80%	4.90%
Inflation assumption (RPI)	3.20%	3.20%
Consumer Price Inflation	2.90%	2.80%
Deferred pension revaluation (CPI 2.5% cap)	2.50%	2.50%
Deferred pension revaluation (CPI 5% cap)	2.90%	2.80%
Assuming retirement at age 65, the life expectancy in years is as follows:		
For a male aged 65 now	21.1	21.2
At 65 for a male member aged 45 now	22.5	22.5
For a female aged 65 now	23.5	23.4
At 65 for a female member aged 45 now	24.9	24.8

The market value of assets in the scheme, the present value of the liabilities in the Scheme and the long term expected rate of return at the balance sheet date were as follows:

Assets

	2025	2024
Assets	**£'000**	**£'000**
Total market value of assets	4,563	4,635

Net Defined Benefit Liability

	2025	2024
	£'000	**£'000**
Total market value of assets	4,563	4,635
Value of funded obligations	(2,519)	(2,945)
Net pension (liability)/asset	2,044	1,690

The accrual of future benefits for active members was terminated with effect from 31 March 2013 and hence both future pension cost and future employee contributions are nil.

17 Defined benefit pension scheme (continued)

Surplus/(deficits) for the current and previous four periods are as follows:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,519)	(2,945)	(2,878)	(3,777)	(4,008)
Plan assets	4,563	4,635	4,348	4,675	4,387
Surplus / (deficit)	2,044	1,690	1,470	898	379

Analysis of the amount charged to SOFA operating results:

	2025	2024
	£'000	£'000
Service cost	-	-
Net interest income	83	72
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	83	72

Analysis of the change in the defined benefit obligation:

	2025	2024
	£'000	£'000
At 1 April 2024	2,945	2,878
Movement in year:		
Current service costs	-	-
Interest cost	142	139
Actuarial loss/(gain)	(438)	17
Settlements or curtailments	-	-
Benefits paid	(130)	(89)
Total movement in year	(426)	67
At 31 March 2025	2,519	2,945

The actuarial loss/(gain) on obligation is made up of the effect of change of assumptions for valuing obligations at the end of the year and an amount due to experience over the year differing from that assumed at the start of the year.

Analysis of the change in the fair value of plan assets

	2025 £'000	2024 £'000
Opening fair value of plan assets	4,635	4,348
Interest income	225	211
Actuarial (losses) gains	(176)	112
Contributions	9	53
Benefits paid	(130)	(89)
Closing fair value of plan assets	4,563	4,635

The asset (loss)/gain is the actual asset return over the year of £49,000 (2024: £323,000) less the interest income of £225,000 (2024: £211,000).

The employer paid £8,840 contributions to this defined benefit pension plan in the year to 31 March 2025 (year to 31 March 2024: £53,000 based on triennial calculations).

Analysis of the actuarial loss recognised in the SOFA - Other recognised gains/(losses)

	2025 £'000	2024 £'000
Actual return less interest income recognised in the SOFA	(176)	112
Experience gains (losses) arising on benefit obligation	95	(8)
Effect of assumptions changes on benefit obligation	343	(9)
Effect of changes in the amount of surplus that is not recoverable	(271)	(148)
Total amount recognised in other comprehensive income	(9)	(53)
Difference between the asset return and the interest income recognised in the SOFA (£'000):	(176)	112
as % of scheme's assets	0%	2%
Experience gains / (losses) on obligation (£'000):	95	(8)
as % of obligation	4%	0%
Total amount recognised in SOFA (£'000)	345	167
as % of obligation	14%	6%

Volatility of the net pension asset/liability

As the scheme stands, the Trustees should expect the net pension asset or liability and the gains/losses recognised in the SOFA to be volatile from year to year. This is because the trustees currently invest the assets partly in equities, property and bonds whereas the liability value depends on the yield on long-dated corporate bonds. These asset classes can move in different directions, causing the pension disclosure on the balance sheet to improve or deteriorate rapidly.

Notes forming part of the financial statement (continued)

18 Acquisition

In October 2023, a grant making charity called Casa Stella wound up its activites and chose to transfer its assets to Turn2us. The assets totalling £3.3m were held in an investment portfolio as well as cash and were transferred to the charity as unrestricted funds during 2023/24.

In December 2024, Casa Stella completed the wind up of their charity and transferred their remaining assets at that time which totalled £93k.

19 Capital commitments

At the balance sheet date, the group had committed to £nil (2024: £2,771,228) in respect to building an extension to our exisiting care home at Eversfield.

Thank you

Thank you so much to our wonderful donors, partners, volunteers and fundraisers who helped us offer vital support to people across the UK:

Thank you to people who left us legacies in their will:

Ann Turner

Augusta B Paton Will Trust

Baroness Camburn Will Trust

Bianca Carla de Capell Brooke

C Eastley Will Trust

D M George Will Trust

Dorothy Leopold

Elizabeth Ann Livingstone

Gillian Bridge

J C K Everett

Jean B Radford

Jennifer Mary Race

JH Bartlett Will Trust

Joan Laughton Will Trust

Joan Mary Woodham Hurrell

John Edward Garner

John Laurence Hogan

Jorg Wilfred Keilbach

Julie Nancy Skjold

Lilian Alice Fletcher

Margaret Maddicott

Margaret Parr

Marguerita Maria Brose

Mary Caygill Jenkins

Ronald Heald

Thank you to our funders and partners:

A J Paterson Charitable Trust

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Belstead Ganzoni Charitable Trust

Cadent Gas

Copley May Foundation

Garfield Weston Foundation

Hull and East Riding Charitable Trust

John Laing Charitable Trust

L&G, Rothesay

Lloyds Banking Group

Mansfield Advisors

Ofenheim Charitable Trust

P F Charitable Trust

People's Postcode Lottery

The Aviva Foundation

The Pears Foundation

The Peter Dixon Charitable Trust

The Rayne Foundation

Royal London

Sagacity

Scott Eredine Charitable Trust

Sir Donald and Lady Edna Wilson Charitable Trust

Sir James Steel's Trust

UK Shared Prosperity Fund

Virgin Money

You made the impact of the last 365 days possible.

Turn2us is a national charity offering practical support to people struggling to get by and tackling financial insecurity in the UK.

This Annual Impact Report gives a brief glimpse into the 2024 - 2025 financial year. It was one where we modernised how we work, expanded our reach, put people's lived experience at the centre of our work – and increased our influence with the UK's decision makers.

It also shows you where we're going next – and how you can get involved.

Turn2us Turn2us_org Turn2us @turn2us.bsky.social

Registered office: 33-39 Bowling Green Lane, London, EC1R 0BJ. VAT number 872571796. Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812/SC040987) and a company limited by guarantee (515297) registered in England and Wales.

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TURN2US

England & Wales - Charity number 207812

Accounts

Annual Impact Report and Accounts 2023-2024

Registered office: 33-39 Bowling Green Lane, London, EC1R 0BJ. VAT number 872571796. Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812/SC040987) and a company limited by guarantee (515297) registered in England and Wales. Copyright © 2024 Turn2us.

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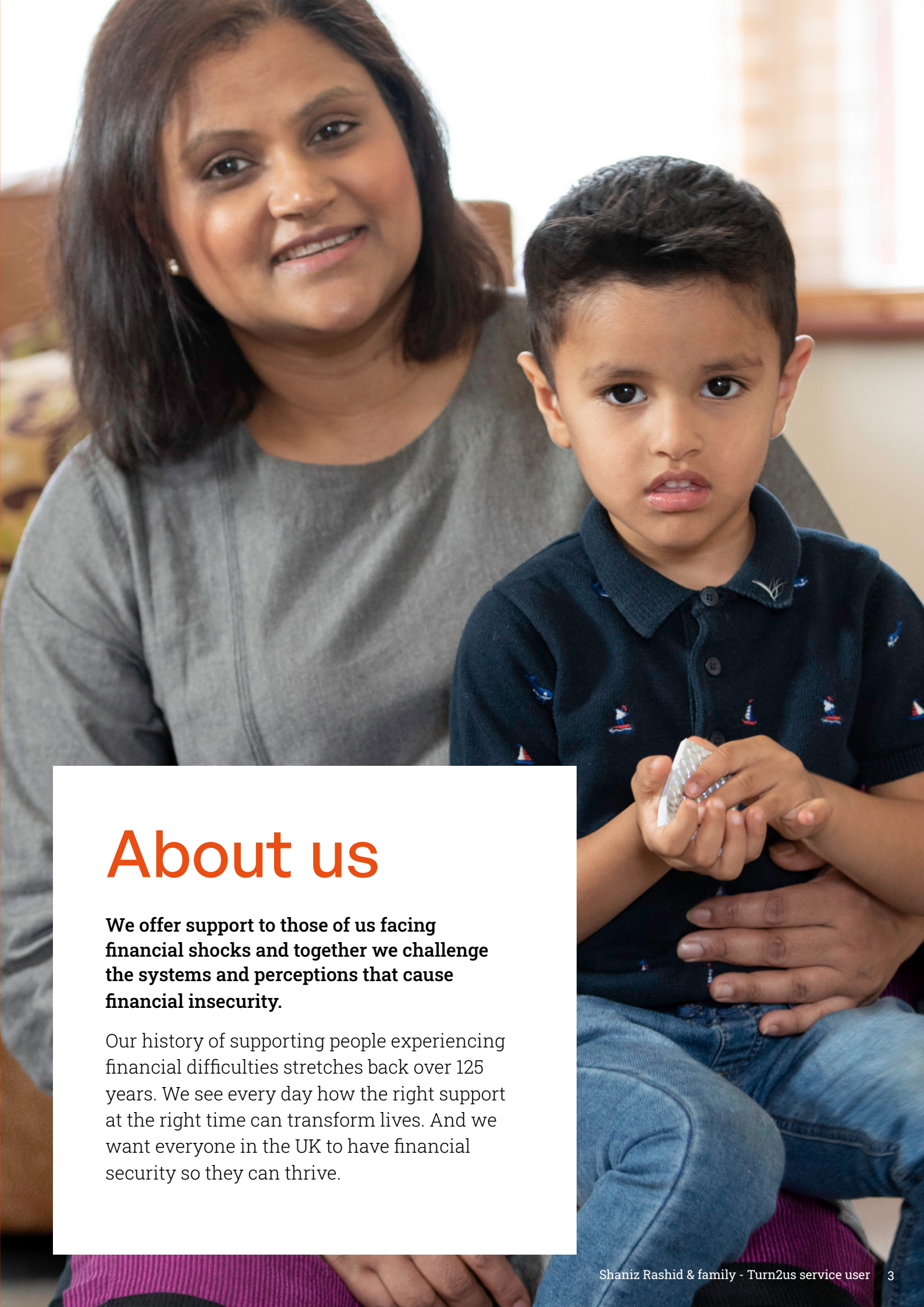
turn2us Tackling financial insecurity together.

Cover image - Erica Donaldson-Ellison, Turn2us co-production partner



About us

We offer support to those of us facing financial shocks and together we challenge the systems and perceptions that cause financial insecurity.

Our history of supporting people experiencing financial difficulties stretches back over 125 years. We see every day how the right support at the right time can transform lives. And we want everyone in the UK to have financial security so they can thrive.

Shaniz Rashid & family - Turn2us service user

A Q&A with our Chair and CEO

2023-24 has been a truly transformative year for Turn2us. We spoke with Tom Lawson, CEO, and Carrie Stokes, Chair, about our accomplishments, the challenges ahead, and their commitment to our mission.

What motivates you to work towards the goal of financial security for all?

Carrie: Growing up as the only child of a single mother who worked full-time, I witnessed firsthand the resilience required to navigate financial insecurity. We lived in a rented flat with shared facilities, and despite my mother's resourcefulness and tireless efforts, it was a struggle balancing bills, staying warm, and putting food on the table.

The challenges she faced then are the same challenges so many of us face today. The only difference is that in the late '70s about 14% of the population was living in poverty. Today it's 22%. It is simply unacceptable that so little progress has been made.

Tom: I share in that frustration. I have seen the way financial insecurity grips people and restricts their freedom, opportunities, and future. Before Turn2us, I worked for HIV organisations and in youth and criminal justice, and the suffering I saw was often a result of unfair barriers including classism, queerphobia, sexism, and racism. These inequalities are deeply connected to, and compounded by, economic barriers.
To address one, we must tackle both. Turn2us can do that, and it's what motivated me to apply for this role.

Which initiatives or achievements from this year best encapsulate Turn2us's impact?

Tom: Our strategy focuses on three key areas: providing high-quality information and support, strengthening communities through place-based programmes, and helping to build a fair and just economy, through systems change. This year, we've made real progress in all these areas.

We're proud of our work to make the benefits system more accessible. Led by the people we support, we launched an online tool to help people apply for Personal Independence Payment (PIP), a benefit people can claim to cover the additional costs of living with a disability or long-term health condition. The application process is notoriously difficult, with half of new PIP applications initially rejected, but seven in ten accepted on appeal. Our tool, co-produced with Disabled people over 18 months, gives practical, step-by-step guidance to demystify the application process.

Our approach to tackling financial insecurity is always evolving, informed by voices of lived experience and best practice. Our place-based programmes continue to shift power to local people and organisations, trusting that they have the insights and connections needed to shape effective approaches and solutions.

The Edinburgh Trust continues to lead the way on innovative, progressive approaches to grant making, and is focusing on long-term change and empowerment.

Behind all this growth and impact is a backbone of robust, strategic governance, which has improved this year from an already strong position, led by Carrie and the board.

Carrie: We've taken steps as a board to ensure our governance is supporting and facilitating stronger impact. We conducted a review last year, which resulted in a new committee structure, laser-focused on supporting the delivery of our strategy. This includes a committee fully focused on impact, and a pilot scheme to recruit people with lived experience of financial insecurity into our committees. This way, we can ensure these voices are represented at all levels of Turn2us's work.

Another significant achievement this year has been strengthening the ties between Turn2us and Elizabeth Finn Homes, the care home company we own, which supports our mission by providing vital income. Our residents and their families are proud of our "profit for purpose" model, and this year we'll be increasing opportunities to engage them in our work. We've also improved pay and benefits for our staff in the homes, setting high standards and achieving strong job satisfaction in a sector where staff have historically been undervalued.

What are the priorities for Turn2us in the coming year?

Carrie: Historically we've focused on short-term support, helping bridge the gap when people face financial shocks. This remains an essential part of our work, but we want to make a real impact on people's long-term financial security.

In 2023-24, we laid the groundwork for our ongoing efforts to create a fair and just economy.

We've focused on understanding our contribution to systems change and building the necessary alliances and foundations to take this work forward.

I've been impressed with the executive team's willingness to challenge and question the impact of our existing programmes with this in mind. We've seen a seismic shift in energy and strategy. We know it isn't going to be easy, but we are bold and ambitious – this isn't business as usual.

Tom: It's an exciting time. Two key areas of focus for us are changing the conversation around financial insecurity and eliminating the stigma attached to it. There is a huge amount of shame associated with claiming benefits, but it doesn't have to be that way. By shifting the conversation, we can build a society where people feel as confident using the social security system as they do accessing NHS care.

This is why our commitment to changing the system is key: it's a process of addressing the root causes and underlying structures that perpetuate issues like financial insecurity, rather than just treating the visible symptoms. The events we see, like people struggling financially, are underpinned by deeper trends, patterns, and systemic factors.

At the deepest level are the beliefs, assumptions, and values that shape the systems creating financial insecurity. To effect lasting change, we need to make these invisible drivers visible, and shift them. This will involve changing stigmatising narratives around poverty, and redesigning the policies and practices that make up the social security system and economy. It's an ongoing practice of modelling alternatives and creating conditions for fairer systems to emerge.

Photo: Carrie Stokes, Chair at Turn2us and Non-Executive Director at Elizabeth Finn Homes, Thomas Lawson CEO at Turn2us and Chair at Elizabeth Finn Homes.

continued overleaf

Building on our commitment to co-production will also be critical. The expertise and voices of people with lived experience are central to bringing our vision to life. Their insights will shape all our work, from the development of our tools, to our programme design and delivery, and our recruitment. As Alicia says on the next page, 'Together we succeed' is more than a value.

Strong partnerships and collaboration will no doubt be key to achieving your ambitious strategy: who are you going to work with to make change happen?

Tom: The problems we're trying to solve are complex and interconnected, so collaboration is key to progress.

From the community organisations collaborating with us on place-based programmes, to national partners who share our vision for change, we feel privileged to benefit from your knowledge and expertise. Your continued commitment and support will be critical to our success.

Engaging the new government will also be vital, especially as we try to change the systems and policies that compound financial insecurity. Early invitations for civil society leaders to engage with the government suggest a potentially positive shift in the conversation.

Our funding partners are also crucial to our work, not only in terms of funding but also for their role as collaborators and champions. We're pleased to have an excellent relationship with Royal London, who supported our 'Don't rule it out, find out' campaign, increasing the uptake of Pension Credit. We were also delighted when People's Postcode Lottery made the decision to support our work this year. Thank you for all your support.

Equally critical to our work is our growing movement of donors: from people supporting us with a monthly donation, to our major donors and our inspirational community fundraisers. Thank you for joining us.

And finally, to all of our passionate, expert colleagues – co-production partners, staff and board members at Turn2us. None of this would be possible without the people driving this work forward. Thank you for your commitment to our shared vision.

Carrie: And I'd like to shine a spotlight on our boards, both at Turn2us and Elizabeth Finn Homes. They continue to kindly donate their time and expertly steer our work, guiding us towards wins and supporting us through challenges.

This year at Turn2us, our board has continued to evolve into a group of expert, active and committed trustees. I've been delighted at how positively we work together, and I'm grateful to them both as champions, and critical friends. It's a pleasure to be part of a board that has such a shared determination to achieve our goals, with a real unwavering support for Turn2us's purpose.

And of course, the final word should go to the people supporting our work by sharing their lived experience. Our impact is reliant on your insights, so thank you for all you give. On that note, it's over to Alicia, one of our co-production partners.

"...to all of our passionate, expert colleagues – co-production partners, staff and board members at Turn2us. None of this would be possible without the people driving this work forward."

Thomas Lawson CEO at Turn2us and Chair at Elizabeth Finn Homes.

Alicia Cartwright, Co-production Partner, Preston:

My fight for a fairer system

"My first encounter with Turn2us came at a breaking point. I was barely hanging on—juggling jobs, battling health issues, and drowning in financial uncertainty.

The social security system felt like a cruel joke: it was complex, unforgiving, and almost impossible to navigate alone. That's when I found the Turn2us Benefits Calculator. It wasn't just a tool, it was a lifeline. It showed me I was eligible for support I'd never even dreamed of, and in that moment, something shifted inside me.

I wasn't just relieved, I was empowered. Helping a friend navigate the same tool and watching her discover unclaimed benefits transformed me. It wasn't about the money, it was about the hope. I realised in that moment the power of what Turn2us was doing, and I knew I had to be part of it.

Since joining forces with Turn2us, I've had the chance to chat everywhere from the Daily Mirror to Radio 4, helping to smash the stigma around accessing benefits.

'Together we succeed' is more than a value for me; it's a battle cry. It inspires my fight for a system that uplifts rather than shames. I'm passionate about being part of this transformation, advocating not for minor tweaks but for a revolutionary approach that redefines how society supports its most vulnerable.

This movement is all about setting up systems that respect everyone, removing barriers to getting help, and getting rid of the embedded stigma that has slowed us down for too long.

Staying involved with Turn2us isn't a choice for me, it's a necessity. We're fighting for a future where no one has to feel embarrassed about their financial situation, where support is given freely and without judgement. This is what our vision and values stand for: a relentless pursuit of justice and dignity for everyone, no exceptions.

Alongside Turn2us, I'm here to change the narrative and the reality for people across the UK struggling with financial insecurity.

"Together we succeed' is more than a value for me; it's a battle cry. It inspires my fight for a system that uplifts rather than shames."

Trustees' report
(Including strategic report)

The impact of financial insecurity

More than one in five people in the UK **(14.3 million)** are living in poverty, including **4.3 million** children[1].

Nationally, nearly a quarter of people **(24%)** run out of money for essentials either most months or most days[2].

Those most likely to report feeling worried about rising costs are women (**81%** compared with **73%** of men); those aged 30 to 49 years **(82%)**; people with disabilities (**82%** compared with **75%** of non-disabled people) and those who have children under the age of five (**90%** compared with **76%** of non-parents)[3].

Poverty rates for Black people, Asian people or those of other ethnic minority backgrounds have been consistently higher than for White ethnic groups over the past 25 years.

Since 2000-01, poverty rates amongst Black people have remained around **40%**. This is twice as high as the poverty rate for the White ethnic group, which has been around **20%** since 2003-04[4].

[1]Households Below Average Income, 2022/23, published by the Department for Work and Pensions, March 2024 [2]February 2023 survey by Survation, on behalf of the Together Through This Crisis Coalition, of which Turn2us is a member [3]www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/worriesabouttherisingcostsoflivinggreatbritain/apriltomay2022 [4]Turn2us strategy document

How we're making a difference

Last year we made grants of nearly **£3.3m,** supporting **2,277** people across the UK

Our online Grants Search was used more than **950,000** times, helping people find extra money to give them vital breathing space. These grants don't impact benefits and don't need to be paid back

People completed over **2.5 million** calculations using the free Turn2us Benefits Calculator

1.6 million Benefits Calculator users found new benefits to apply for.

5.8 million people used our website looking for information to help them claim the support they're entitled to.

Our helpline received over **80,500** enquiries or requests from people needing support to access tools and information

Delivering on our 2023-28 Strategy

Progress to date

Our economic system is broken. Decades of austerity, unequal taxation, increasing wealth inequality and poorly designed policy have left many in the UK in a frightening and precarious position.

Those on the lowest incomes continue to pay the heaviest price. These systemic issues, coupled with the global economic environment have plunged people into even deeper financial insecurity – facing a perfect storm of rising energy and food costs, inflation, tax increases and loss of income due to benefit cuts and low pay.

Against the backdrop of these huge challenges, our 2023-2028 strategy, Tackling Financial Insecurity Together, sets out a vision where everyone in the UK has financial security so they can thrive. We want to support those of us facing financial shocks and, together, challenge the systems and perceptions that cause financial insecurity.

Over the last year, we have continued to work alongside co-production partners to improve and develop programmes, services and policy recommendations that increase financial security and strong social relationships for those we exist to serve. Our strategic priorities for 2023-28 are to:

- Offer high quality information and support
- Strengthen communities, through place-based programmes
- Help to build a fair and just economy, through systems change

In delivering these priorities, we hold ourselves to three guiding principles:

- Championing equity, diversity, inclusion and belonging
- Upholding human rights
- Working for a fair journey to net zero economy

Finally, three organisational foundations will help us to deliver our vision: a strong culture, well-managed finances, and a powerful brand. You can read more about the progress we made during the first year of our strategy from pages 10-25.

Our vision

Everyone in the UK has financial security so they can thrive.

Our purpose

We offer support to those of us facing financial shocks and together we challenge the systems and perceptions that cause financial insecurity.

Our values

Financial security for all.
Listen, learn and improve.
Together we succeed.
Impatient.

Strategic priority 1

Offering high quality information and support

We want our tools and information to make a meaningful difference, helping people navigate the complex social security system and weather financial shocks. To achieve this, our work is led by people with experience of financial insecurity, as well as the communities we work with, and our partners. We've made strong progress this year.

It's vital that we reach the right people at the right time and in the right way.

We're not only providing a 'pause for breath', but also giving information and support that allows people to take concrete action and improve their financial situations for the long term.

We also believe that people have a right to claim what they are entitled to. Through a combination of flexible cash grants, information tools and collaborative partnerships working we can support people to move towards financial security and thriving.

Karen Isaac, Turn2us co-production partner

In 2023-24, we achieved these goals by:

Providing digital support on our website

Almost six million people visited our website in 2023-24 to understand what benefits they could claim, discover additional grants to support them through a crisis and find out where to go for other specialist help and support.

We launched our redesigned website in summer 2023. A combination of research and insights from co-production partners told us that our key priority should be making our website more accessible and easier to use.

The most often used areas of our website are our free Benefits Calculator and Grant Search tools.

People completed over 2.5 million calculations on our Benefits Calculator in 2023-24, giving them a clear outline of the welfare benefits and tax credits they could be entitled to. Next year we're planning to upgrade the calculator even further to make the results page more detailed, effective and transparent. It will provide access to local advice, information around broader entitlements like social tariffs, and will flag the top three grants each user may be eligible for.

In June, we launched our 'Don't rule it out, find out' campaign with Royal London, urging anyone over 66 on a low income to use our Benefits Calculator to find out if they're entitled to Pension Credit.

The campaign had extensive media coverage including in the Daily Mirror and on the BBC. This helped drive up the number of pension-aged Benefits Calculator users by 10,000, in the first three weeks of the campaign.

search through more than 1,400 charitable funds that may be able to help them financially. In 2022-23 we completely redesigned the tool with co-production partners, transforming its usability and dramatically improving the accuracy of its results.

Our Grants Search was used more than 950,000 times in 2023-24, helping people find grants (through immediate support) to meet urgent needs and avoid getting into debt. A media campaign which saw our Grants Search mentioned in The Sun and over 100 local newspapers helped drive people to the tool.

The most used areas of our website are our free Benefits Calculator and Grant Search tools.

Our new site is easier to navigate, especially for people in crisis, and the new design has also helped take the site's accessibility rating from 82% to 100%.

Developing our innovative Turn2us PIP Helper

Over 3.3 million people in the UK currently claim Personal Independence Payment (PIP), a benefit to cover the additional costs of living with a disability or long-term health condition. Shockingly, half of new PIP applications are initially rejected – but seven in 10 appeals are accepted. The system lacks compassion whilst also being difficult to access, and the application process is lengthy, complicated and stressful.

Throughout 2023-24 we developed our new PIP Helper. This free online tool takes people applying for PIP through the process step by step, giving them advice and guidance to help them feel more in control and increase their chances of success. We are in the process of testing our tool with users with a planned launch in Autumn 2024.

Our co-production partners – Disabled people with lived experience of applying for PIP – have led the development of the PIP Helper at every stage. Their insights will help the tool truly meet the needs of people applying for the benefit.

We'll analyse data from the tool throughout the next year to understand who's using it, what's working well and what we can improve.

Saúl Silva, Turn2us PIP Helper project co-production partner

Working together to reach more people

'Together we succeed' is one of our values and we see that in practice through our partnership working. Across our products and programmes we partner with over 100 organisations to ensure that people facing financial challenges get the broader support they need.

This year we recruited our first strategic partnership manager, who is promoting our tools and information to other organisations, including other charities, councils and housing associations. Christians Against Poverty, the Trussell Trust and Age UK have embedded our tools on their websites.

Advisers from many other organisations use Turn2us's tools and information to support people experiencing financial insecurity. This year we began rolling out e-learning courses for advisers, to help them use our tools comprehensively. We have several more e-learning courses in development, including one on our new PIP Helper tool, due to launch in late 2024.

christians against poverty CAP

In support of the trussell trust Stop UK Hunger

age UK Love later life

Supporting people on the Turn2us helpline

The Turn2us Helpline continues to support people struggling with financial insecurity, many of whom call in crisis.

Over 80,400 users contacted the Helpline for support in 2023-24, and demand for our digital services continues to grow year-on-year

The Helpline was also one of the referral partners for the Crisis Response Programme. Helpline advisers identified callers who were eligible for a grant, and worked alongside grants officers to help them access support.

From January onwards, we piloted a new chatbot facility through the Helpline live chat interface.

Within eight weeks, it managed an equivalent volume of enquiries to two full-time advisers with a comparable level of customer satisfaction.

We also saw a consistent trend away from enquiries about benefits entitlements (though use of the Benefits Calculator grew), with more people searching for charitable grants.

Thank you to Royal London, which continued to provide vital funds for the Helpline last year.

In this upcoming year we are working with co-production partners and our funders to evaluate the impact and effectiveness of this service, to ensure we deliver on our long-term strategic objectives and better support those who come into contact with Turn2us.

Improving lives through grants

In 2023-24 we made grants of nearly £3.3m, supporting 2,277 people across the UK facing financial insecurity.

Crisis Response Programme

We made more than £1m in grants as part of our Crisis Response Programme this year.

These grants help people in extremely challenging circumstances, who are struggling to afford food, energy and other basics. Most people who come to us receive benefits that aren't enough to live on. Many are working but just can't make ends meet. The growing demand for these grants shows how broken the system is in the UK, and highlights the urgent need for our systems change work (see strategic priority three, pg 23).

We offer grants of £2,000, which give people some breathing space and help them achieve short-term stability. Working with a number of referral partners, we focus on making grants to people more at risk of financial insecurity, including single parents, out of work families with children, Disabled people who are unable to work, and people with no recourse to public funds due to their immigration status.

Through this programme, we've partnered with North Paddington Food Bank (NPFB) since 2020 to make £318,000 in grants to 140 people.

Alongside its work distributing grants, the NPFB has recruited an advice worker to offer ongoing support to people struggling financially. By having both grants and advice available, NPFB is helping people improve their situations in the long term and reduce need for emergency support.

This collaboration is a good example of shifting power to our partners and the people we support, one of our key approaches. The NPFB team are subject experts and hold close relationships with the people they help, so they are best-placed to decide where support is needed most. We are exploring replicating this model with other partners in the future.

Paul- Turn2us service user

These grants help people in extremely challenging circumstances, who are struggling to afford food, energy and other basics. Most people who come to us receive benefits that aren't enough to live on.

Positive Futures programme

In March 2024, we launched our new Positive Futures programme. The programme is designed to support people experiencing a range of additional barriers, helping them to look forward and thrive. It makes grants to improve people's futures, for example to fund retraining, moving house or driving lessons. In 2024-25, working with several referral partners, it will target single parents and people from minoritised ethnic communities.

Co-production partner attending Middlesbrough Collaboration workshop

Response Fund

Our Response Fund makes grants to people who have experienced a life-changing event, to help them recover and move forward.

Response Fund grants are made through a network of partner organisations, that offer a wider package of support for the person in need, alongside financial help. This year we focused on working more closely with a smaller number of partners, providing tailored grants that are more likely to help people transform their lives.

Historically, the Response Fund has had very few partners in Wales. This changed in 2023-24 as we began working with three Welsh organisations:

- We're working with The Clink to make grants to people being released from prison to help with immediate expenses, housing, employment, training and wellbeing costs, such as help with mental health and exercise.
- We're working with BAWSO to support women who have or previously had 'no recourse to public funds' because of their immigration status. We're offering grants to support women who have been trafficked and women whose immigration status has recently been determined, many of whom need support with long-term accommodation and essential expenses while they look for work or wait for Universal Credit.
- We're working with Cyfannol Women's Aid to make grants to women who have experienced violence or abuse. The grants help pay for housing, childcare and other essential costs.

Ongoing Grants Programme

We make regular grants to around 400 people to help with ongoing living costs.

While this programme closed to new applicants in 2019, we remain committed to supporting people who received our grants and who continue to meet our eligibility requirements. This year, we evaluated the programme to help us increase the impact of the grants and support the broader needs of recipients. We will be taking these recommendations forward in 2024-25.

Fae Mira Gerlach, Turn2us Edinburgh Trust Co-production Manager

"The Turn2us Edinburgh Trust has provided access to financial support to some of the most vulnerable people I work with. Their no fuss application makes the process simple and quick. Being a partner of the Turn2us Edinburgh Trust is of great value to our staff and people we support."

Cyrenians, Edinburgh Trust referral partner

Making grants in Edinburgh

Situated in Leith, just north of the city centre, Turn2us's Edinburgh Trust has over a decade of experience in giving direct financial support to people experiencing financial insecurity in Edinburgh.

We work in close collaboration with other organisations, in line with our own vision and the Just Capital report vision, which is to end poverty in Edinburgh by 2030. We aim to deliver financial support across the city to improve the lives of people experiencing, or at risk of poverty.

Through our network of 40 referral partners, we made 531 new grants to people experiencing financial insecurity in the city in 2023-24, as well as providing ongoing financial support to 120 regular grant recipients. We've now made over 6,000 grants since we began 13 years ago.

"I received a Turn2us Edinburgh Trust grant, and it helped me buy carpet for my new home. I moved from temporary accommodation with me and three children to a permanent flat, but I had no carpets or flooring. I had tried to put down some spare carpet I had myself, but the Turn2us grant meant I could get proper carpet and get it fitted professionally. It helped my house feel more homely."

A single parent supported by an Edinburgh Trust grant

Our average grant last year was around £1,200. We work on a cash-first approach, with payments made directly to the applicant where possible, allowing them dignity and choice in how they manage their grant.

Mostly, people apply for help with their essential living costs, or for help to buy furniture or white goods for their homes. We also provide grants for IT and tech equipment, clothing, transport costs, or for help with short courses for employability. We want our support to not only help people survive, but also thrive. We look at the longer-term goals and ambitions of people when they come to us for a grant, to see how we might also contribute to these.

85%

of surveyed grant recipients reported that the grant met most or all of their needs, underscoring the programme's effectiveness in addressing immediate financial concerns

"The grant of £1,500 I received helped me to apply for a Visa. There was no way I could have come up with the complete money if not for the grant because I am not able to work yet because of my young child. This I appreciate greatly."

Single parent, who had No Recourse to Public Funds and had a baby, was unable to work as she had no family in Edinburgh

Strategic priority 2

Strengthening communities through place-based programmes

The second pillar of our 2023-28 strategy is to develop our existing programmes designed by and rooted in communities across the UK. We made good headway on this in 2023-24.

Co-production partners, Middlesbrough Collaboration programme

"We want to see financially independent women and their children, who are happy and healthy, and who are able to reach their dreams."

The aim our co-production partners came up with for our grant fund in Middlesbrough

Our place-based programmes aim to not only provide immediate relief from financial insecurity, but also to work with people, community organisations, local authorities and businesses to add value to work already taking place to change systems. Led by local organisations and people with experience of financial hardship, we want to address financial insecurity and economic injustice together.

We know there are many people we aren't reaching with our tools and information. Working locally means we can make contact with those furthest from financial security. It also helps us listen, learn and improve, understanding successful approaches and learnings from projects, and adapting them to inform our other local and national work.

Addressing gendered poverty in Middlesbrough

Women and children are more likely to live in poverty, and Middlesborough has the highest proportion of children in poverty in England. Since 2022, our Middlesbrough Collaboration has been tackling the root causes of gendered and child poverty in the town.

Alongside two other grant-making organisations, the Smallwood Trust and Buttle UK, we're exploring whether a collaborative approach – working together with the other grant-makers and community organisations – can transform the lives of women and their children.

We share our resources and expertise with people in local communities, entrusting them with the power to decide who the programme helps and how it works.

In 2023-24, we worked with 16 local women and two local organisations, Ubuntu Multicultural Centre and Creative Minds, to co-produce and launch a new grant fund. The group was made up of ethnically diverse women, all of whom have experience of the immigration system and financial insecurity.

The fund made grants totalling £50,000 this year – each amounting to £2,000 – to 25 women in Newport, mainly from African, Indian, and other South Asian communities.

The majority of women receiving grants found that their financial situation improved as a result, helping pay for essentials like household items, clothes, food and bills.

However, as we already knew, a grant alone is unlikely to help women achieve financial security. We continued working with the women to identify systemic causes of gendered and child poverty in Middlesbrough, prioritise key areas, and co-design a programme to tackle them.

At the same time, we're building relationships with the local council, grant-makers and charities in Middlesbrough, so we can have an even bigger impact. We have learned a lot through this collaboration, from the complexities of managing three funders' financial processes, to building trust with local people who didn't know who we were. We've used these insights to support our other programmes.

We were delighted to win the Association of Charitable Organisations' (ACO) Collaboration of the Year award for our work in Middlesbrough this year. We're excited to continue work on the programme in 2024-25.

Working towards financial security in Barking and Dagenham

In Barking and Dagenham – one of London's poorest boroughs – we've been piloting new approaches to tackling financial insecurity since 2022, focusing on putting power into residents' hands.

In 2023-24, we worked with Kingsley Hall Church and Community Centre, an established organisation in the area, who were keen to do more co-production work. Following an open call for residents to join us, and a set of workshops explaining the idea and practice of co-production, we chose a pool of 18 people to be co-production partners and work with us on solutions.

Residents came up with the idea of a map showing warm, low-cost, safe spaces in the local area where people can find help and advice, or simply enjoy social contact and have fun without spending lots of money. Residents shaped the map's content, organisation and design and we then printed 10,000 copies of the finalised map, which were distributed around the borough. It's also on Kingsley Hall's website and was featured on the front page of the Barking and Dagenham Post. We are looking forward to partnering with Kingsley Hall next year, branching out to new locations in the borough to broaden our engagement with residents.

Often in our local programmes, including in Barking and Dagenham, we find that people are reluctant to talk about financial insecurity. This can be because of shame and stigma, or because of the inaccessible language used around the topic.

In 2023-24, we started working in the Marks Gate area of Dagenham. A significant amount of this time has been spent building trust and relationships with local people and communities.

Towards the end of the year, our work began to pay off, as we were able to organise a number of workshops with local people. Although they have often been reluctant to discuss their personal financial insecurity directly, the groups have come up with several exciting ideas for changes in their community and beyond.

At Turn2us, a key part of our approach to co-production is ensuring people are paid for their time and expertise, but in Marks Gate, we found that people were reluctant to engage with us if they had to provide personal information and bank details. We didn't want this to create a barrier to participation, so after careful planning, we piloted using gifts for our co-production partners, such as high-quality cooking materials, instead of money. This was extremely successful and our drop-in workshops saw strong attendance and engagement.

In 2023-24, we also worked with Future MOLDS, an organisation supporting young people in Barking and Dagenham, to host a series of workshops focused on the impact of the cost of living. We hope this will create a platform for action where we can take forward co-produced ideas for addressing financial insecurity with young people.

London Borough of Barking and Dagenham

Financial security for those giving and receiving care in the Northwest

Care is a social right and absolute foundation of thriving communities. However, systems that are supposed to support those giving and receiving care (including social care and childcare) aren't working. This means both carers and the people they care for can struggle to afford the basics and may experience poor health and wellbeing.

In partnership with community organisations and residents, we've been working in North West England since 2022 to design and deliver programmes aimed at increasing financial security for people giving and receiving care.

In 2023-24, we worked with local organisation Community Led Action and Savings Support (CLASS) to develop a hyper-local programme on the Aquarius Estate in Hulme, Manchester. We held a number of events in Meredith Court, a local tower block, with the aim of recruiting residents to help us research the problems with financial security and care in the block. This recruitment process has proved challenging, but we now have a group of local community researchers working to engage people with the project.

We have also been working with local partner, Support & Action Women's Network (SAWN), to create a grant fund for people with insecure immigration status and care needs, which will launch next year. People in this situation often aren't entitled to care support, and this can cause extreme hardship and deprivation.

Working towards ending poverty in Edinburgh

This year has seen us develop our place-based approaches in Edinburgh, with the Edinburgh Trust focused on creating long-term financial security and empowerment, moving us further away from the traditional model of crisis relief.

In Edinburgh we rely on community organisations as our referral partners. We know that a lack of sustainable funding is an obstacle for them, preventing long-term approaches to solving systemic problems causing financial insecurity. To help address this issue, Turn2us Edinburgh Trust has been supporting and funding the development phase of the Regenerative Futures Fund (RFF), a new ten-year community fund for Edinburgh, based within Foundation Scotland, that shifts power into the hands of people with lived experience. Turn2us was the first funder to commit £1m to the fund.

RFF acknowledges that communities have the insights and networks needed to lead long-term transformational change, but that their efforts are hampered by short-term funding cycles, which create instability and focus on short-term outcomes.

To address this, the fund intends to finance 10-20 organisations in Edinburgh over 10 years, taking a long-term approach which will nurture the most visionary work led by communities. In the coming year, we will continue supporting RFF as it moves into the capacity-building phase for local organisations, and we will be working with other funders on collective and collaborative approaches to learning.

> **"To tackle the scale of inequality we see in Edinburgh will take radical and bold interventions. We know that we must use this moment to act and that given the scale of the task, success will require cross-sector collective effort of a kind that has never been seen before."**
>
> Edinburgh Poverty Commission member

The Thriving Futures Fund is another addition to our place-based approach. The fund is being developed in a series of workshops in March and July 2024, with two of our existing referral partners, One Parent Families Scotland and Fresh Start, and our newly established Edinburgh-based co-production panel of people with lived experience of financial insecurity.

The fund's primary objective is to help individuals and communities in Edinburgh to achieve financial security and move from survival towards thriving. It will provide flexible and substantial financial support, empowering recipients to envision and create better futures, alongside an annual savings allocation to help build financial security and wellbeing.

Over the coming year, we aim to pilot the fund with four organisations by providing up to £50,000 annually to allocate in grants to the people they support, in ways that best meet the needs of their communities. Each partner will also receive an additional £10,000 annually to support with costs needed for them to engage in the programme.

We are also aiming to trial a partnership with Capital Credit Union as the fifth delivery partner, whereby each grant recipient will be allocated £500 per annum in savings during the period they are supported through the programme. Capital Credit Union can support credit score building and improve access to affordable credit and business loans as a follow up to the TFF programme.

This year:

The Edinburgh Trust was appointed as collaborative co-hosts to manage resources and advance the action plan.

We brought together a diverse group of stakeholders, including residents with lived experience, and defined clear roles to ensure active participation and impact.

We implemented a governance structure, ensuring that voices of lived experience were heard and valued in decision-making processes.

We connected different sectors and anti-poverty efforts within Edinburgh, focusing on preventative approaches and sharing successful models to drive systemic change.

These accomplishments reflect our collective dedication to making Edinburgh a city where all sectors work together to end poverty, improve services, and ensure everyone thrives.

Ali, Turn2us service user

"(...) having any future prospects is essential to a person's reason to summon the strength to carry on during challenging times."

Turn2us Edinburgh Trust Referral Partner

Strategic priority 3

Helping to build a fair and just economy through systems change

We want to go beyond meeting people's individual needs, to changing the systems that perpetuate financial insecurity

The unfairness of the current economic system is at the root of so many people's financial problems. We want to see a society where everyone has the right to financial security. Our ambition to bring about this change forms the backbone of our new strategy.

Building on our data, insights and learning, we're campaigning to build an economy that includes everyone, and that we can all contribute to. We want to work in partnership to create new systems that build financial security for all.

We're calling on the government to aim for long-term, significant and meaningful change, to ensure we can all afford the basics and thrive. We made a solid start with this work in 2023-24.

Putting strong foundations in place for systems change

This year, we laid the foundations for our work to challenge the systems and perceptions that cause financial insecurity.

We began by focusing on building our understanding of systems change practice. To achieve this, we appointed a Systems Change Programme Manager to lead on this work.

Working with Collective Discovery, a network of professionals with knowledge and experience of system dynamics, alongside staff and co-production partners, we agreed that our work should drive us towards a system where, by design, everyone can be financially secure. We agreed on a clear definition of financial security: "having enough money to live well now and having the resources – as individuals and collectively – to build confidence in the future". This helped us be clear about the impact we want to see through our systems change work, and will help us clearly measure our impact going forward.

We also started identifying the alliances we need to make, the collaborations we need to convene and the contributions we can make to the policy debate as both experts and campaigners.

Heidi Franks, Kingsley Hall, Barking and Dagenham

We came to recognise that while we want to see the systems around us shift, Turn2us's ability to adapt and model change as an organisation is just as important. Systems change behaviours such as collaboration, listening, sharing power and challenging our own assumptions are key to us making an impact. While there is significant overlap with our own organisational values, we need to ensure these are embedded, coordinated and deliberate across our different projects.

Philippe Lintern, Trustee

Co-producing our systems change work, and maintaining a focus on equity, diversity, inclusion and belonging, will be crucial. We know that people with lived experience of financial insecurity provide powerful and unique insights that can challenge assumptions, motivate organisations to do things differently and pinpoint areas for change.

We are currently in the process of shaping our approach to co-production in our systems change work. Shifting power to the people most affected by these systems is crucial to our approach. We want to ensure that people with lived experience are shaping and leading our work at a local and national level, building trust in communities and influencing decision makers to prioritise lived experience in policy-making. We're keen to understand how other organisations are approaching this work, using their learnings to help shape our approach.

We spent this year mapping the network of factors causing systemic financial insecurity, defining how we are best placed to contribute to this work. We are now moving into the delivery phase. Part of this will be commissioning research into the stigma faced by people experiencing financial insecurity, and working to shift the narratives that underpin inequality. We'll also use the data from tools like our Benefits Calculator and Grant Search to build actionable insights we can share with government and other providers. We'll also use the successes from our work in local communities as evidence for influence.

We want to ensure that people with lived experience are shaping and leading our work at a local and national level, building trust in communities and influencing decision makers to prioritise lived experience in policymaking.

Highlighting stories

Following the Autumn Statement, nearly six million people heard Turn2us on BBC News, Money Box and 5 Live. We also made our voice heard in the national media following the Spring Budget.

In Autumn/Winter 2023, the DWP accelerated the pace of migrating legacy benefit claimants over to Universal Credit, a process due to last until 2028. To support people through this process, we launched a campaign of organic and paid content in November that directed people to our Benefits Calculator and information pages. Turn2us will continue to communicate with legacy benefit claimants over the coming years to support them through the migration process.

In February, we hosted an All-Party Parliamentary Group (APPG) meeting on Universal Credit and gender. Chaired by Debbie Abrahams MP, a significant proportion of the meeting was spent listening to women involved in our local programmes, who are receiving Universal Credit.

Women shared their experiences of receiving the payment, discussing various elements of the system that have negatively affected them. These included the two-child limit, and the challenges single parents face balancing work and Universal Credit. Overall, the meeting provided MPs with honest and impactful stories, underscoring the need for change.

Working together to push for systems change

We know that a vital part of effecting systems change will be bringing together decision-makers, grant-makers, the private sector and civil society in a broad coalition to increase our collective impact.

This year we continued to work with the End Child Poverty Campaign and the JRCT , Trussel Trust 'Guarantee our Essentials' campaign, adding our voice to work highlighting the complex, inadequate and punitive benefits system, the impact of the two-child benefit cap, and the inadequacy of Universal Credit to cover basic costs.

Rutendo Ngwena, Shifting Power and Learning Manager, Smallwood Trust

"The key thing for me was to share how carers are impacted by poverty greatly, particularly because of the deduction of their Carer's Allowance from their Universal Credit payments, and not being able to go out to work because of their caring roles. I also shared the worries that so many carers have around the upcoming transition from the historical Employment and Support Allowance over to Universal Credit, and how that will affect them."

Sue, who is a carer for her son, and shared her story at the APPG meeting

Voluntary income

In 2023-24, we raised £2.34m, exceeding our target of £2.26m and surpassing our previous year's total of £1.89m. We used these funds to provide vital support across the organisation, helping people through the cost-of-living crisis.

We were delighted to raise more than £950,000 from trusts and foundations, more than double last year's income. This increase includes a notable new relationship with People's Postcode Lottery (PPL). We are excited to be part of the PPL family and extend our thanks to its players for making this funding possible.

Additionally, we received a £150,000 grant over two years from the Aviva Foundation, and a £300,000 grant over two years from the Pears Foundation, building on last year's support. We also enjoyed broader support from over 40 charitable trusts that have helped us to deliver our mission.

In corporate fundraising, our flagship partnership with Royal London has gone from strength to strength: this year, they raised and donated a total of £382,000. We also collaborated on a campaign to increase awareness and uptake of Pension Credit, which secured 24 interviews on 10 BBC regional radio stations, as well as an interview on Sky News Radio and print coverage in the Daily Mirror and Daily Express.

We also ran a 'Spin to Win' mobile app campaign with 110,000 Royal London app-registered customers to increase awareness of the support offered by Turn2us and encourage people to check in on their pensions. Our big fundraiser, the Skyline Marathon, took us trekking along the Roman Roads of the Vale of Edale in the Peak District, completing the 26-mile route in just one day and raising over £11,000.

We benefited from engagement with many other organisations across the corporate sector too. We worked with Virgin Money to launch a social media campaign on pension credit. They said it was their most successful campaign of 2023, helping an estimated 50,000 people check their eligibility for benefits. We also spoke at Virgin Money's company-wide event, "PurposeFest", about financial security and the importance of our partnership.

Ealing Advice Service partnered with us to offer training to their advisers on benefits. Insolvency Practitioners Association also raised just under £10,000 through employee fundraising, including the London Marathon, while Sagacity and Eakin Healthcare joined as new corporate partners.

2023-24 also marked a pivotal year in our efforts to develop our philanthropic income. This was underpinned by the launch of the Turn2us Change Collective, a group of committed donors who have come together to pledge their long-term support to end financial insecurity. In March, we held our first Change Collective event with the aim of growing the circle and its impact over the coming years.

Internally, we laid the foundations to encourage more individuals to donate and fundraise for us. We developed new stewardship plans that refined our supporter communications, ensuring the content we share with audiences is vibrant and engaging, with a view to sustaining growth in the overall programme. In community fundraising we broadened the fundraising programme using a test-and-roll approach. This year, we tested new events like the 50 squats a day challenge. This enabled us to learn more about our supporters, including what they're interested in, and how best to engage with them.

Overall, this has been successful in increasing overall revenue for this area of fundraising.

We successfully raised £536,649 legacy income, exceeding the expected pipeline of £450,000. In this key income stream, work commenced to create messaging around vision in tandem with the launch of our five-year organisational strategy. Furthermore, we identified opportunities internally and externally to share materials and create partnerships that would increase legacy pledges to Turn2us, an essential part of the overall legacy income pipeline.

Next year we're aiming to grow the individual and community income areas by 30% respectively. With a full team in place and expertise on all levels we are confident of realising this ambition.

Fundraising compliance

Turn2us is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. We employ a central team of professional fundraisers and commission the services of specialist consultants and external agencies, for the purpose of raising money for the charity via contributions from members of the public, grant-making institutions, gifts in wills, companies and commercial trading.

For the 12 months to 31 March 2024, we received no formal complaints in relation to our fundraising activities. Via written policies and training, our staff received guidance regarding Data Protection (including GDPR) and regarding communications with at-risk members of the public.

Jayne Young, Elizabeth Finn Homes colleague, conquered Ben Nevis

Aneita Lewis, co-production partner & Donisha Thompson, Contact Centre Manager

Care home income

Elizabeth Finn Homes is run separately from Turn2us, with surplus and rent from the care homes being invested back into the charity. In 2023-24, Elizabeth Finn Homes contributed £5.4 million (2023: £2.9 million) in both covenanted surplus and rent to Turn2us. The contribution figure is stated after investing £696,000 (2023: £593,000) in our ongoing programme of maintaining the facilities to ensure excellent care.

While 2023-24 was a difficult financial year for Elizabeth Finn Homes, there was a marked increase in the contribution to the charity in the audited year, with improved occupancy numbers and management practice driving positive change.

Investment portfolio and policy

The charity recognises three critical groups of assets, which were monitored by the Finance and Investment Committee quarterly in the 2023-24 financial year:

- An investment property portfolio, consisting of fourteen assets, mostly donated to the charity, plus tangible fixed assets, including the freehold of seven care homes, with an additional home held on a long lease at a ground rent of £15,000 per year.
- Investments managed on behalf of the charity by two professional fund managers operating on a discretionary basis.
- Cash used for working capital purposes and managed in-house.

The charity updated its investment policy in September 2024, which includes a refresh of the return expectations on investment assets and more robust ethical guidelines.

The care home assets are reviewed as part of the continuing assessment of performance of the dedicated care home subsidiary, Elizabeth Finn Homes. During the 2023-24 financial year, the charity sold one of the homes, Hampden House, to HICA as a going concern. Gross proceeds from the sale totalled £4 million (£3.6 million for the land and building and £400,000 for the business). The proceeds are being used to build an extension to our existing care home at Eversfield; the build began in October 2023 and is due to finish in September 2024. The net proceeds from the sale of Hampden House have been designated by the trustees on the charity's balance sheet, and will be entirely spent down on the Eversfield project by Autumn 2024.

Investment properties, which do not form part of the care home portfolio, are reviewed regularly by the Finance, Investment, and Audit Committee to determine their most appropriate use in maximising return.

The Finance, Investment and Audit Committee monitors the performance of the listed investments using defined criteria. The overall investment objective, as laid out in the new investment policy and based on total return, is 'Consumer Price Index (CPI) + 4%' to create a link between expected investment return and the ability to fund the charity's expenditure on its work. The trustees have given the investment managers discretionary mandates, based on equity growth benchmarks. The equity asset allocation is counterbalanced by the property portfolio noted above.

Our investment portfolio excludes gambling, tobacco, pornography, and armaments companies, fossil fuel companies that engage in coal and tar sands, and companies that engage in predatory lending practices.

For the £56.7 million in funds held by our investment managers (2023: £49 million), the combined investment performance for both managers for the year was 13%, which was above the budgeted return objectives for the financial year.

The Edinburgh Trust portfolio is ring-fenced by fund managers, given its size and the specific nature of its activities. Other ongoing restricted funds are co-mingled into the main discretionary portfolio to optimise total returns for each fund over the long-term.

Expenditure

Total expenditure was £42 million, an increase of £2 million on the previous year. Spend on charitable activity went up 4.5% (2024: £10.2m; 2023: £8.8m), while the cost of running our care homes increased by 4.1% (2024: £30.3m; 2023: 29.1m). The central running costs of the charity increased by 3% (2024: £1.81m; 2023: £1.76m).

Reserves Position and Policy

In drawing up our reserves policy, trustees are mindful of the need to balance financial prudence with the importance of delivering impactful front-line work.

To enable the charity to deliver upon its commitments to the people for whom we are here to support, and to avoid the risk of interruptions to our programmes, our prudent Reserves Policy is to retain between six and 12 months of the group expenditure in free reserves, which is between £21m - £42m in the audited financial year.

The charity has the responsibility for a historical defined benefit pension scheme, which is closed to new joiners. The scheme is governed by a separate board of trustees. The charity must maintain appropriate funding levels to ensure the scheme can meet its liabilities. The charity committed to a repayment plan of £533k over ten years to meet the funding requirements identified in the last Triennial Report dated 20 June 2020. These payments ceased in June 2024, as an interim funding report carried out by the scheme's actuary found the scheme to now be in surplus. The next full triennial report is due to be published in September 2024.

As at 31 March 2024, the charity's FRS102 actuarial valuation report showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the charity's trustees have determined that the prudent approach is not to recognise the net assets within the accounts. Further details of the scheme can be found in note 17 on pages 75 to 77 of the Annual Accounts. As of 31 March 2024, total funds were £70.5 million, an increase of 12% from the previous year (2023: £63.1 million). Unrestricted reserves are funds freely available for the use of the charity and therefore exclude restricted reserves and permanent endowment funds.

Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary, as well as the remaining proceeds from the sale of one care home, which is being used to fund the construction of an extension on one of our existing homes. These funds are therefore not regarded as free reserves available for spending.

On 31 March 2024, the charity held free reserves of £31.2 million, which represents about nine months of the group's annual expenditure. The trustees are confident that the reserves level is sufficient for current and proposed levels of activity.

Risk Review

The board, which was supported by the Audit, Risk & Governance Committee during the 2023-24 financial year, has overall responsibility for risk management of the group. A strategic risk register covering key strategic risks was reviewed by the Audit, Risk & Governance Committee and the board. The group's Risk Policy was last reviewed in 2023.

We have increased our charitable expenditure over the last few financial years to meet the ambitions of our new strategy and the needs of those facing financial hardship during this particularly challenging time in the UK. This has been identified as a key long-term financial risk of the charity, as we work towards a more sustainable financial model.

Volatility in the global stock markets is also a concern. The charity, however, has strong reserves and the ability to pull back on spending if it's required, which will support us through this period.

In looking at the key financial risks and in view of financial projections over the next 18 months, trustees are satisfied that the charity is in a stable financial position.

Key operational risks for the charity include a challenging recruitment environment for filling important roles as we operationalise our new strategic plan, developing effective evaluation tools for measuring our charitable work, entering into poor partnerships as we increasingly work in collaboration with other organisations, and challenges associated with the pace and volume of work. For the care home subsidiary, the main operational risks are general staffing and the ability to recruit sufficient care home staff, occupancy, and safeguarding.

Trustees ensure that there are appropriate measures in place to mitigate the impact and likelihood of risks occurring. Where possible, insurance protection is taken out against risks materialising and, where insurance is not available, frequent monitoring and surveillance of the mitigation measures takes place.

We have increased our charitable expenditure over the last few financial years to meet the ambitions of our new strategy and the needs of those facing financial hardship during this particularly challenging time in the UK.

Elizabeth Finn Homes

The board of directors of Elizabeth Finn Homes Limited is comprised of:

- **Thomas Lawson,** Chair
- **Edwina Johnston,** Deputy Chair, Non-Executive Director (Trustee of Turn2us)
- **David Abas,** Human Resources Director (resigned 11 April 2024)
- **Jonathan Crisp,** Interim Chief Executive (1 July 2022 – 30 April 2023), Finance Director (from 1 May 2023)
- **Olivia Curno,** Chief Executive (appointed 1 May 2023)
- **Alistair How,** Non-Executive Director
- **Catherine Lines,** Clinical Director (resigned 2 September 2024)
- **Elizabeth Marsh,** Non-Executive Director
- **Thomas Mathew,** Non-Executive Director (resigned 6 June 2023)
- **Julienne Meyer,** Non-Executive Director (resigned 20 February 2024)
- **Thomas Morgan,** Non-Executive Director (Trustee of Turn2us, resigned 20 September 2023)
- **Carrie Stokes,** Non-Executive Director (Chair and Trustee of Turn2us)

2023/2024 was an exciting year at Elizabeth Finn Homes (EFH). Key achievements included the development and launch of a new five-year strategy, which included new vision, purpose and values statements; a successful sale of one home; and build work commencing on an extension to another home. Improved occupancy and excellent cost control meant that Elizabeth Finn Homes was able to double its contribution to Turn2us as compared to 2022/23.

Alongside strategic and financial progress, Elizabeth Finn Homes redoubled its commitment to clinical excellence. All homes maintained high standards, with Care Quality Commission (CQC), ratings of 'Outstanding' or 'Good', reflecting EFH's commitment to providing safe, welcoming, high-quality care environments. EFH delivered a programme of unannounced internal clinical inspections, and with the launch of the CQC's new Single Assessment Framework in November 2023, updated our training, record systems, and audit process.

A new strategy

The leadership team, under the direction of CEO Dr. Olivia Curno, (in post from March 2023), has continued to shape EFH's strategic direction. This team have focused on co-production of a vibrant new five-year strategy. Keen to hear and represent the voices of residents, their families and frontline workers, there were many listening and discussion forums amongst these groups with their feedback incorporated into the resulting five-year strategy "Where People Flourish", launched this year.

The strategy outlines three clear objectives, focused on commercial success whilst reinforcing the commitment to social purpose.

1. To provide excellent, innovative and individualised care to more older people.
2. To provide outstanding and inclusive careers in care, with exemplary working conditions
3. To deliver ethical and sustainable income in support of the work carried out by Turn2us.

Focusing on the delivery of these objectives by 2028, the leadership team remain committed to generating sustainable income through their operations. The "Where People Flourish" strategy will shape the next chapter of EFH's unique story. Working hand in hand with its charity owners EFH, is committed to fostering a fairer society for all, delivering ethical and sustainable income through its unique profit for purpose structure.

Bring love

Welcome all

Inspire more

Act with purpose

Setting out the long-term ambitions to become a highly profitable, values-led care home business, the strategy further defined a clear vison and purpose for EFH.

Vision: To be the UK's most loved care homes, filling later life with joy, compassion and kindness.

Purpose: We create loving homes where people in later life and those who care for them can flourish, working together for a fairer society.

Alongside newly defined vision and purpose a distinctive set of values were also developed, guiding all who live and work with EFH and driving our decisions and behaviours.

Central to the strategy is the commitment to delivering inclusive careers in care while supporting the welfare of all employees (FTE headcount during the year was 582). EFH continues to uphold its status as a Living Wage employer, a distinction that reflects its dedication to providing fair compensation and fostering a positive working environment for staff.

Recognising that the quality of care provided is intrinsically linked to the well-being of staff, the strategy includes a focus on professional development, career progression, and the creation of a supportive work environment that values and retains talent. Through investing in staff, EFH can continue to deliver individualised, compassionate care that meets the evolving needs of even more older people.

Strategic investments and divestments

Hampden House, in Harrogate, was sold effective 1 September 2023 reducing capacity from 481 to 425 residents. Excluding Hampden House Elizabeth Finn Homes provided care to an average 375 residents in 2023/24 (comparative for 2022/23 of 360 residents). Across the eight homes this represents an average of 88% occupancy across the year (85% comparative for 2022/23).

This year also saw the start of the extension at Eversfield, Reigate, to include an additional nursing wing of 16 beds. This brings the service offer at Eversfield in line with rest of the portfolio of care homes by offering registered nursing services and delivering much needed nursing beds in the area.

Key initiatives this year have included efforts to further elevate the brand, including launch of a new website, groundwork for additional investment in the coming year in a Customer Relationship Management (CRM) system and a dedicated call center to improve enquiry management, customer service, and the marketing and promotion of our homes. Welfare of residents and staff have remained a priority, supported by a programme of wider commitments to prioritise the wellbeing and development of employees through training and regular feedback through a series of staff surveys.

Financial performance

The financial performance of the business exceeded expectations with a net contribution of £4.7m returned to Turn2us through rent and surplus. Increased occupancy and fees and a significant reduction in spend on agency staff were the main positive influences on net financial performance, alongside work to streamline activities, targeted cost-saving initiatives, and a refocused effort on marketing and promoting of the homes. These actions not only enhanced operational efficiency but also strengthened market presence, leading to a robust financial performance that has supported reinvestment into EFH facilities.

Looking ahead

While optimistic about the year ahead, EFH remain mindful of the challenges facing the care sector. The ongoing underfunding of social care, coupled with the difficulties in recruiting and retaining staff, presents continued hurdles. Additionally, the growing needs of older people across the UK continues to place pressure on care providers to deliver more complex and specialised services. Through their renewed strategic direction, EFH have strong foundations for delivering the next phase of their development, with a clear vision for the future that balances commercial success with social purpose.

88%

represents the average occupancy of the eight homes across the year (85% comparative for 2022/23)

375

Elizabeth Finn Homes provided care to an average 375 residents in 2023/24

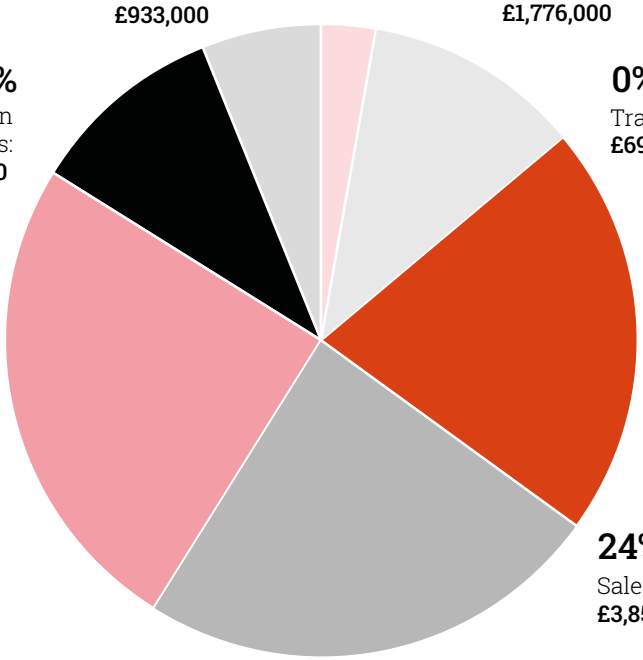
The new five-year strategy, Where People Flourish, will shape the next chapter of Elizabeth Finn Homes’s unique story.

Marzena taking part in a sky dive fundraising challenge event for Turn2us

Financial activities of the charity

(see note 14b in the Financial Statements)

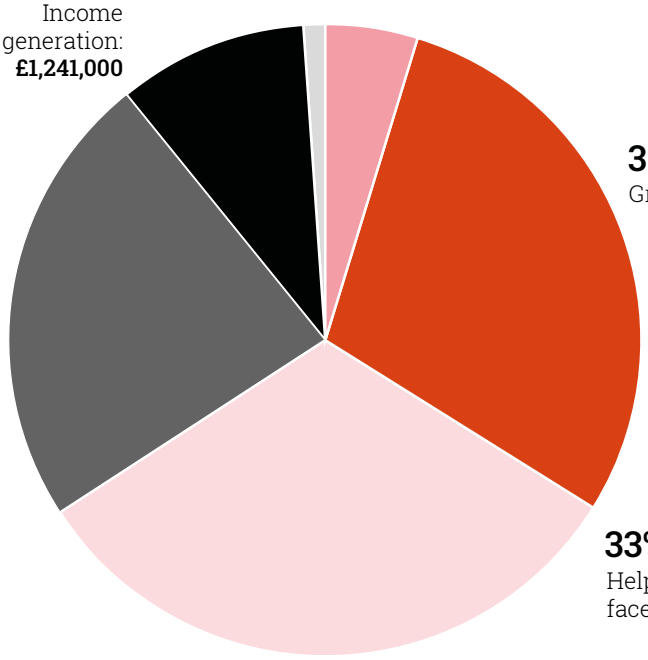
Incoming resources 2023/2024



£16.2 million received

Contributions from Elizabeth Finn Homes were made possible by the generosity of previous supporters who financed or donated the care homes to the charity.

Outgoing resources 2023/2024



£12.9m million spent

Charitable activity accounts for 83% of the total financial activity of the charity or 83p for every £1 spent.

Legal, structure and governance

The charity was founded by Elizabeth and Constance Finn in 1897 as the 'Distressed Gentlefolk's Aid Association' and incorporated under that name on 19 January 1953 as a charitable company limited by guarantee.

The charity changed its name to Elizabeth Finn Trust in 1999 and to Elizabeth Finn Care in 2005. The operating name of Turn2us was adopted in 2015.

The charity is governed by articles of association (last amended 23 July 2019). The objects are to relieve and assist residents or nationals of the United Kingdom or the Republic of Ireland from a professional or similar background suffering from old age, infirmity, disablement or financial need or are otherwise in conditions of need, hardship or distress.

Role of the board of trustees

The Board of Trustees is ultimately responsible for promoting the long-term success of Turn2us. Trustees lead and provide direction in setting strategy and overseeing its implementation. They are also responsible for oversight of the charity's systems of governance, internal control and risk management.

The trustees have acted in accordance with their legal duties which includes their duty to act in the way they consider would most likely promote the success of the charity and their duties under the Companies Act. Considerations under section 172 of the Companies Act 2006 are embedded in decision-making at board level and throughout Turn2us.

Specific key decisions and matters have been reserved for the board. These include overall management of the charity, ensuring compliance with the charity's objects and relevant legislation, the strategic aims and objectives of the charity, approval of annual budgets and business plans, approval of the scheme of delegation to the board's sub-committees and their terms of reference and appointment of trustees and directors of subsidiary companies.

At each meeting of the board, trustees receive reports on key aspects of the charity's operations, including financial performance and resilience, material activities, regulation, communications and programmes monitoring. When making decisions, the board considers the insights obtained through relevant committees, staff and stakeholder engagement activities as well as the need to maintain a reputation for high standards of conduct and the long-term consequence of its decisions.

Our trustees are volunteers, and not remunerated for their work, but may claim reasonable expenses incurred by attending meetings or carrying out other duties.

Appointment, effectiveness and attendance of trustees

The Articles of Association provide that the board shall consist of between seven and 15 individuals, all of whom must be members of the charity. At the year end, the charity's board was comprised of 13 trustees. The names of those who served on the board during the year are detailed on page 46.

Board members are trustees of the charity and directors of the company limited by guarantee. Membership is only open to trustees. Members of the charity guarantee to contribute up to £1 to the assets of the charity in the event of winding up.

The balance of the board's diversity, skills and experience is kept under constant review and new trustees are appointed by the existing board on recommendation of the Nominations & Remuneration Committee. Recruitment is based on objective selection criteria after a transparent and competitive process.

During the year, we welcomed new trustees to the board – Jenny Cooke, Jenny Oklikah, Kaveed Ali, and Richard Edgar. Each was appointed following a robust recruitment exercise including wide advertising and an application procedure which anonymised candidates and reduced the potential for unconscious bias in recruitment.

Jenny Cooke has a broad range of NHS leadership experience having worked in multiple NHS organisations. In her most recent role Jenny is the Director of Population Health Planning in Leeds where she has led a programme of work to redesign intermediate care services in the city as well as developing and implementing a new strategy for the Leeds Health and Care Partnership.

The core purpose in each of these roles has been to drive improvements in population health and value. Through this experience Jenny witnessed the significant impact financial hardship has on health and wellbeing on both an individual and community level. Jenny is passionate about involving people and communities in designing the solutions that support people to thrive. This role will be Jenny's first trustee position.

Jenny Oklikah's experience spans central and local government, as well as the non-profit and community sectors. She spent over 12 years leading government policies, such as a national strategy on combatting serious youth violence, and work to protect victims of harassment and antisocial behaviour.

Jenny is currently Director of Strategic Growth at Dallaglio RugbyWorks, supporting young people excluded from mainstream education. This involves transformative work with young people in pupil referral units, in young offender institutions, and residential care settings, to develop physical and mental wellbeing and life skills, and to sustain education, training and employment. Previously, Jenny was CEO of Fight for Peace, an international organisation working with young people in communities affected by inequality and violence. She has also worked in local government community safety, and in equalities and human rights.

She has facilitated community participation programmes, and is an active volunteer: she's a charity trustee, young people's mentor, youth offending service panel member, and Samaritans' prisons team volunteer.

Kaveed Ali brings a wealth of experience to his trustee role with a career spanning the private, public, and voluntary sectors. Before starting in his current position at UK Community Foundations he led Dementia Friendly London on behalf of the Mayor of London. He has also worked in community engagement for the Alzheimer's Society and the Lifeline Nehemiah Project, a grassroots NGO based in Sierra Leone.

Much of his work has focused on engaging audiences and decision makers to challenge and address health and social inequalities. His experience within the charity sector is anchored in nearly a decade of community development work in East London. He has worked as an EDI and strategy consultant for a range of charities and foundations. His diverse professional experience includes previous work in entertainment marketing.

Richard Edgar began his career in radio at the BBC, becoming business editor of its flagship Today programme and then a presenter for the BBC's World Service. He spent three years in Germany as a correspondent for Reuters Television and n-tv, before moving to the Financial Times in 2007 as its first global head of video, with a front row seat as the Global Financial Crisis took hold.

In 2011 Richard was appointed economics editor for ITV News, appearing nightly on the nation's screens. He has won awards for his journalism from the Webbys, Lovies, and the British Podcast Awards, amongst others. He joined Fidelity International in 2016 and oversees all thought leadership content, with a team of writers, producers and technical crew in London, Hong Kong, Singapore and Shanghai.

Public benefit statement

The charity's trustees have had due regard to the Charity Commission and OSCR guidance in relation to delivering public benefit. The work of Turn2us is specifically aimed at the prevention or relief of poverty and all the charity's resources are focused on achieving its charitable purposes.

Board sub-committees

The board has four sub-committees that provide support and recommendations to the full Board of Trustees:

Finance, Investment and Audit Committee is responsible for providing the necessary scrutiny and oversight of the financial management of the charity and for giving assurance to the board of Turn2us about ongoing financial sustainability.

The committee also scrutinises the investment activity of the charity and provides oversight of the financial reporting process, the audit process, the systems of internal controls and compliance with laws and regulations on behalf of the board. The Chair of the committee is the charity's treasurer. The committee has also appointed two external members to strengthen its financial and investment expertise.

Members are:

- Philippe Lintern, Chair
- Steven Hunter
- Jenny Oklikah
- Richard Buxton (external member)
- David Causer (external member)

Edinburgh Trust Committee

The Edinburgh Trust Committee, operating as a restricted fund, was formed to oversee the Turn2us Edinburgh Trust, reporting to the Turn2us board of trustees. It was formed in accordance with the Deed of Appointment dated 11 July 2011 between the charity and the City of Edinburgh Council for the transfer of assets of several poverty related charities and trusts in Edinburgh. The committee has external members who strengthen its local knowledge and expertise in the field of poverty relief.

Members are:

- Helen Chambers (Chair)
- Sandy MacDonald
- Carrie Stokes
- Robert Aldridge, Lord Provost of the City of Edinburgh (ex officio)
- Cammy Day (City of Edinburgh Council nominee)
- Gillian Russell (external member)

Impact and Influence Committee is responsible for providing assurance to the Board of Turn2us on the impact, influence and profile of the charity.

Members include:

- Sandy MacDonald (Chair)
- Kaveed Ali
- Holly Tippett Simpson
- Richard Edgar
- Jenny Cooke

People, Culture and Governance Committee is responsible for providing assurance to the Board of Turn2us on matters relating to people and governance and will monitor the culture of Turn2us. It leads the process for appointments to the board of the charity, its subsidiary and committees, ensuring orderly succession and overseeing the development of a diverse succession pipeline.

Members are:

- Carrie Stokes (Chair)
- Edwina Johnston
- Ruth Punter
- Denise Ramsey
- Holly Tippett Simpson

Fae Mira Gerlach, Turn2us colleague

Streamlined energy & carbon reporting disclosure

Streamlined Energy & Carbon Reporting disclosure for the period April 2023 - March 2024	Current reporting year (2023-2024) UK & offshore	Previous reporting year - restated (2022-2023) UK & offshore
Total energy consumption used to calculate emissions in kWh	9,029,007	10,123,077
Emissions (tCO_2e) from combustion of gas (Scope 1) - includes natural gas and LPG	1,157.7	1,312.0
Emissions (tCO_2e) from other activities which the company own or control including operation of facilities (Scope 1) - gas oil used for heating	214.7	217.6
Emissions (tCO_2e) from the combustion of fuel used in company owned vehicles (Scope 1)	32.3	46.0
Emissions(tCO_2e) from purchased electricity (Scope 2, location-based)	452.5	450.5
Emissions (tCO_2e) from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	23.1	18.5
Total gross tCO_2e based on above	**1,880.4**	**2,044.6**
Intensity ratio: gross tCO_2e / FTE	2.84	3.17

Methodology

As a charitable organisation, Turn2us is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in this table represent emissions and energy use for which Turn2us is responsible, including energy used in our offices and care homes and fuel used in company owned or operated vehicles or private vehicles on company business. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2023. Any estimates included in our totals are derived from actual data. The comparison year has been recalculated to correct the oversight identified in the previous calculations. This was achieved by ensuring the expensed journey amounts (£) were divided by the correct reimbursement rate, to achieve the total distance in miles.

Energy efficiency actions

During the reporting year, we have continued to make improvements across the Group and our initiatives have included further upgrades to the lighting and controls in offices, bedrooms and corridors at all of our care homes.

Additionally, we have advanced our progress from 2023 and installed a further capacity of 25.5kW of solar PV panels at the Cotswold site.

To reduce our annual mileage, every third Senior Management Team meeting is now virtual and all new company vehicles that the SMT use are electric hybrids.

Staff, volunteers, remuneration and policy for employment of disabled people

Volunteers

Turn2us is fortunate to have worked with a number of committed volunteers in recent years and we are grateful for their support. There have been significant changes in how we can work with volunteers in recent years, and we will be looking to review our approach to volunteering as we deliver our new strategy in the coming years.

Staff

We have a paid workforce of 663 full-time equivalent staff (year ending March 2023: 646) based across the UK. Of this workforce, 580 staff work in our dedicated care home business, Elizabeth Finn Homes, while 83 staff are employed by the charity, Turn2us.

As trustees we are committed to transparency in our work and include staff in our decisions. We continuously interact and communicate with staff through meetings, committees, joint working groups, day-to-day management and away days. We also convey information regularly via the internal publication of our meeting papers, minutes and actions. Where this has not been possible to do in person, we have replicated with virtual workshop sessions and meetings.

Throughout the year, the board received reports from the directors of each directorate on the landscape and the plans they are putting in place to respond to changing demands. Directors also provide regular updates on performance and focus on areas which give the board insight into issues and concerns.

It has been a busy year for recruitment with 30 people having been hired across all functions and at all levels between April 2023 and March 2024. This includes two staff members recruited through an Apprenticeship scheme.

We have continued to improve the coordination of training with a number of key sessions for staff including safeguarding, a people leader training programme and training around facilitation skills. Some staff have also received bespoke individual training to support their development, particularly via coaching and mentoring.

We have updated our HR policies to ensure they continue to reflect current working practices and the values of Turn2us. During 2023-24 we created new policies on Lone Workers, New Parent Leave and Learning & Development. We also updated our existing policies on Leave, Sickness Absence, Flexible Working and Health & Safety. We have also started to use a platform – Atlas Citation – to fully support the charity's health and safety requirements.

Remuneration policy

The charity adopted a new Remuneration Policy in December 2020 with transparent salary bandings and objective job level criteria to help drive consistency in pay and help us attract and retain the highest quality people to lead and develop our work. We update it each year and it continues to provide a framework to ensure consistency in all salary related decisions.

Pay for all staff is reviewed annually by the board to take account of rises in the cost of living. Going into the current financial year, taking into consideration the rates of inflation, trustees approved salary increases of 4%.

Our Gender and Race Pay Gap Report, as of April 2023, showed a mean gender pay gap of 10% which has improved from 18% in April 2022. The race pay gap as of April 2023 was 7% which was a slight improvement from 8% the previous year.

As well as our transparent remuneration policy, we continue to use anonymised shortlisting through "Applied" to help reduce bias in recruitment. We continue to offer placements for the year-long mentoring and training programme with Black Charity Leaders to support people of colour within the organisation to develop into leadership positions.

Turn2us is committed to the principles of equitable opportunities and treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment, or disability.

Policy for the employment of Disabled people

At Turn2us and Elizabeth Finn Homes we fully embrace as part of our values, beliefs and working practices, that Disabled people will have equal opportunities with recruitment, training, promotion and career development.

We will ensure that disabled people in our employment are, when necessary, offered specialist knowledge, support and advice to assist them in their working lives. Disability inclusion aligns closely to our commitment to equity, diversity, inclusion and belonging, which is an essential part of our fabric and business strategy. We are dedicated to ensuring we create an environment in which all employees are valued and respected.

Nia Ivanova, Turn2us Programmes & Partnerships Officer

Management and administration

Patron, officers, Trustees, Executive Directors, advisers and bankers

Patron
HRH The Duchess of Gloucester

Chair
Carrie Stokes

Deputy Chair
Steven Hunter

Treasurer
Steven Hunter (to 31st March 2024)
Philippe Lintern (appointed 1st April 2024)

Trustees
Helen Chambers
Steven Hunter
Edwina Johnston
Philippe Lintern
Sandy MacDonald
Jenny Cooke (appointed 21 September 2023)
Natasha Otero-Nevitt
Jenny Oklikah (appointed 21 September 2023)
Kaveed Ali (appointed 21 September 2023)
Richard Edgar (appointed 21 September 2023)
Denise Ramsey
Carrie Stokes
Holly Tippett Simpson
Thomas Morgan (resigned 20 September 2023)

Executive Directors
Our Executive Team is responsible for planning, directing and controlling the activities of the charity as delegated by the trustees:

Chief Executive:
Thomas Lawson

Director of Finance & Resources:
Thomas Mathew

Director of Impact & Innovation:
Joanna Kerr

Director of Income & External Affairs:
Claire Atchia McMaster

Director of Programmes & Partnerships:
Sarah McLoughlin

Board Secretary:
Stephanie Ahemor (April 2024-)
Caroline Rose (2022-24)

Company Secretary:
Thomas Mathew

Auditor:
Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

Bankers: Lloyds Bank Plc, 179 Earls Court Road, London SW5 9RE

Investment Advisors: Evelyn Partners, 45 Gresham St, London EC2V 7BG; McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF

Solicitors: Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Registered Office: Turn2us, 33-39 Bowling Green Lane, London, EC1R 0BJ

Telephone: 0208 834 9225

Websites
www.turn2us.org.uk and www.efhl.co.uk

Charity Commission registration:
England & Wales 207812; Scotland SC040987

Companies House registration: Elizabeth Finn Care, (working name Turn2us): 515297; Elizabeth Finn Homes Limited: 5225008; Elizabeth Finn Trading Limited: 3499586; Turn2us (dormant company): 06136422; Turn2us Limited (dormant company): 06136521

Statement of trustees' responsibilities:

The trustees are also Directors of Elizabeth Finn Care, operating as Turn2us. For the purposes of company law, the trustees are responsible for preparing the trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. These statements give a true and fair view of the state of affairs of the charitable company. They provide details of incoming resources and the application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report, which includes the strategic report, has been approved by the trustees on 26 September 2024 and signed on their behalf by:

Name: Carrie Stokes

Title: Chair

Date: 26 September 2024

Carrie Stokes, Chair at Turn2us and Non-Executive Director at Elizabeth Finn Homes

We believe everyone in the UK should have financial security so they can thrive.

Independent auditor's report to the members of Elizabeth Finn Care

Opinion

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Elizabeth Finn Care's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available 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 members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 4 November 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2024	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Total Funds 2023
		£'000	£'000	£'000	£'000	£'000
Income And Endowments From:						
Donations and legacies:						
Donations	3	842	339	-	1,181	1,090
Legacies	3	537	-	-	537	485
Charitable activities:						
Grants		2	593	-	595	315
Trading activities for charitable benefit		69	-	-	69	100
Other trading activities:						
Residential and nursing care income		34,816	-	-	34,816	31,350
Investment Income:	4	538	395	-	933	884
Other Income						
Acquisition	18	3,313	-	-	3,313	-
Sale of Asset	19	3,853	-	-	3,853	-
Total income and endowments		**43,970**	**1,327**	**-**	**45,297**	**34,224**
Expenditure						
Expenditure on raising funds:						
Income generation	5a	1,220	21	-	1,241	957
Residential and nursing care expenditure	5a	30,316	3	-	30,319	29,116
Investment management costs	5a	149	50	3	202	188
Total Cost of Raising Funds		**31,685**	**74**	**3**	**31,762**	**30,261**
Net income available for charitable activities		**12,285**	**1,253**	**(3)**	**13,535**	**3,963**
Expenditure on Charitable activities:						
Support & Information Services (benefit calculator, grant search etc)	5a	3,520	367	-	3,887	3,969
Assistance given to those in need (grants and allowances)	5a	2,273	1,018	-	3,291	3,427
Grant Applicant Support, Partnerships and Place Based Programmes	5a	2,599	449	-	3,048	2,347
Trading activities for charitable benefit	5a	-	-	-	-	48
Expenditure in furtherance of charitable objectives		**8,392**	**1,834**	**-**	**10,226**	**9,791**
Total expenditure		**40,077**	**1,908**	**3**	**41,988**	**40,052**
Net (expenditure)/income for the year before investments gains and losses		**3,893**	**(581)**	**(3)**	**3,309**	**(5,828)**
Net gains/(losses) on investments						
Net realised gains/(losses) on investments	8	1,092	909	43	2,044	1,424
Net unrealised (losses)/gains on investments	8	2,276	1,287	83	3,646	(2,558)
		3,368	**2,196**	**126**	**5,690**	**(1,134)**
Net (expenditure)/income for the year before transfers		**7,261**	**1,615**	**123**	**8,999**	**(6,962)**
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension scheme	17	(1,523)	-	-	(1,523)	521
Net movement in funds		**5,738**	**1,615**	**123**	**7,476**	**(6,441)**
Reconciliation of funds:						
Funds Brought Forward		37,881	24,170	1,014	63,065	69,506
Total funds carried forward at 31 March 2024	12	**43,619**	**25,785**	**1,137**	**70,542**	**63,065**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year.

Comparative Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2023	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023
		£'000	£'000	£'000	£'000
Income And Endowments From:					
Donations and legacies:					
Donations	3	776	314	-	1,090
Legacies	3	385	100	-	485
Charitable activities:					
Grants		-	315	-	315
Trading activities for charitable benefit		100	-	-	100
Other trading activities:					
Residential and nursing care income		31,350	-	-	31,350
Investment Income:	4	469	415	-	884
Total income and endowments		**33,080**	**1,144**	**-**	**34,224**
Expenditure					
Expenditure on raising funds:					
Income generation	5a	946	11	-	957
Residential and nursing care expenditure	5a	29,116	-	-	29,116
Investment management costs	5a	131	51	6	188
Total Cost of Raising Funds		**30,193**	**62**	**6**	**30,261**
Net income available for charitable activities		**2,887**	**1,082**	**(6)**	**3,963**
Expenditure on Charitable activities:					
Support & Information Services (benefit calculator, grant search etc)	5a	3,650	319	-	3,969
Assistance given to those in need (grants and allowances)	5a	2,081	1,346	-	3,427
Grant Applicant Support, Partnerships and Place Based Programmes	5a	2,090	257	-	2,347
Trading activities for charitable benefit	5a	48	-	-	48
Expenditure in furtherance of charitable objectives		**7,869**	**1,922**	**-**	**9,791**
Total expenditure		**38,062**	**1,984**	**6**	**40,052**
Net (expenditure)/income for the year before investments		(4,982)	(840)	(6)	(5,828)
Net gains/(losses) on investments					
Net realised gains/(losses) on investments		773	587	64	1,424
Net unrealised gains/(losses) on investments		(1,030)	(1,374)	(154)	(2,558)
		(257)	**(787)**	**(90)**	**(1,134)**
Net income/(expenditure) for the year before transfers		**(5,239)**	**(1,627)**	**(96)**	**(6,962)**
Transfers between funds		1,290	-	(1,290)	-
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension scheme	17	521	-	-	521
Net movement in funds		**(3,428)**	**(1,627)**	**(1,386)**	**(6,441)**
Reconciliation of funds:					
Funds Brought Forward		41,309	25,797	2,400	69,506
Total funds carried forward at 31 March 2023		**37,881**	**24,170**	**1,014**	**63,065**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year.

Group and Charity Balance Sheets as at 31 March 2024

	Notes	Group 2024	Group 2023	Charity 2024	Charity 2023
		£'000	£'000	**£'000**	£'000
Fixed Assets					
Tangible assets	7	**9,480**	8,379	**9,480**	8,379
Investments	8	**63,502**	55,678	**63,502**	55,678
Total fixed assets		**72,982**	**64,057**	**72,982**	**64,057**
Current Assets					
Debtors	9	**1,820**	1,380	**799**	445
Cash at Bank and in hand	10	**725**	665	**291**	158
Total current assets		**2,545**	**2,045**	**1,090**	**603**
Liabilities					
Amounts falling due within one year	11	**(4,985)**	(4,507)	**(3,530)**	(3,065)
Net current liabilities		**(2,440)**	(2,462)	**(2,440)**	(2,462)
Total assets less current liabilities		**70,542**	**61,595**	**70,542**	**61,595**
Provisions for liabilities:					
Defined benefit pension scheme asset	17	-	1,470	-	1,470
Net assets	12	**70,542**	**63,065**	**70,542**	**63,065**
The funds of the charity:					
Permanent Endowment	12	**1,137**	1,014	**1,137**	1,014
Restricted	12	**25,785**	24,170	**25,785**	24,170
Designated	12	**12,337**	8,379	**12,337**	8,379
Unrestricted Reserves	12	**31,283**	29,502	**31,283**	29,502
Total charity funds	**12**	**70,542**	**63,065**	**70,542**	**63,065**

The accompanying notes on pages 58 to 78 are an integral part of these balance sheets.

Approved by the Board of Trustees on 26 September 2024 and signed on their behalf by:

Carrie Stokes,
Chair of Trustees

Company Number: 00515297
Charity No: England and Wales No: 207812; and Scotland: SC04098

Consolidated Cash Flow Statement for the year ended 31 March 2024

			2024		2023
			£'000		£'000
a)	**Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities:**				
	Net (expenditure)/income for the year before transfers		8,999		(6,961)
	Dividend, interest and rental income shown in investing activities		(933)		(884)
	Depreciation charge		131		137
	(Gains)/losses on disposal of fixed asset		(3,452)		61
	(Gains)/losses on investments		(5,690)		1,134
	(Increase)/decrease in debtors		(440)		45
	Increase/ (decrease) in creditors		478		109
	Net cash (used in)/provided by operating activities		**(907)**		**(6,359)**
	Cash flows from investing activities:				
	Dividends	870		838	
	Interest	3		2	
	Rental income	60		44	
			933		884
	Purchase of fixed assets		(1,379)		(187)
	Purchase of investment securities		(14,703)		(5,195)
	Receipts from sale of investment securities		14,061		11,988
	Proceeds of sale of tangible fixed assets		3,599		-
	(Increase)/decrease in short-term deposits held by investment managers		(1,491)		(1,482)
	Net cash provided by/(used in) investing activities		**1,020**		**6,008**
	Repayment to defined benefit pension scheme		(53)		(51)
	Net cash provided by/(used in) financing activities		(53)		(51)
	Change in cash and cash equivalents in the year		**60**		**(402)**
	Cash and cash equivalents brought forward		665		1,067
	Cash and cash equivalents carried forward		**725**		**665**

Notes forming part of the financial statement

1 Status of Company

Elizabeth Finn Care (trading as Turn2us) is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is 33-39 Bowling Green Lane, London, EC1R 0BJ. The members of the company are the Trustees who are named on page 46. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

a) The charity's individual and consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a public benefit entity for the purposes of FRS 102 and is a registered charity. The charity has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities (Accounts and Reports) regulations 2008, and the Charities Act 2011. The Charity has taken advantage of section 408 of the Companies Act 2006 and has not produced a separate full unconsolidated profit and loss account. A summary of the profit and loss account for the Charity and for each subsidiary is shown in Note 14.

b) Group Accounts

These Financial Statements consolidate on a line by line basis the results of the Charity, seven charities for which the Charity was given uniting directions or allotted trusteeship (linked charities) and the Charity's wholly owned subsidiaries: Elizabeth Finn Homes Limited and dormant companies Elizabeth Finn Trading Limited, Turn2us and Turntous Ltd.

c) Income Recognition

All income is recognised once the charity has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

ci) Income from donations, grants and legacies

Donations and grants which do not impose specific future performance-related or other specific conditions are recognised on the date upon which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the charity of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the charity and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the charity has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the charity is probable. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Donations, grants and legacies accruing for the general purposes of the charity are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use (imposed by the donor or set by the terms of an appeal) are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

cii) Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income is credited when receivable.

Income from investment properties is recognised in the period to which the rental income relates.

ciii) Income from Elizabeth Finn Homes Limited

Turnover, which is wholly derived in the UK, represents fees receivable from residents of the homes, net of value added tax, recognised on an accruals basis.

d) Expenditure Recognition

All expenditure is charged to the SOFA on an accruals basis including the charge for VAT which is not recoverable. Central support costs (including governance costs) are allocated to each activity cost category on the basis of either relevant staff numbers or proportion of time spent on each activity by the staff of each support cost centre.

e) Fixed Assets

Depreciation is provided as follows:

i) Freehold buildings -2% on a reducing balance basis

ii) Solar Panels - 14.3% on a reducing balance basis

iii) Furniture and Equipment - 12.5% on a reducing balance basis

iv) IT Equipment– 20% on a straight line basis.

Freehold land is not depreciated.

Items of building work and equipment are capitalised where the purchase price exceeds £10,000. Building work in progress is capitalised while the building work progresses. When the building work is complete the value is transferred to freehold buildings and depreciated thereafter. Expenditure on replacement computer hardware and software and sundry small items of equipment is written off as incurred.

f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses are shown in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

g) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Foreign currency balances have been translated at the rate current at the balance sheet date.

i) Fund accounting

Permanent Endowment Funds – these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 12 to the accounts.

Restricted Funds – these represent funds received for preferential purposes specified by the donor or by the charitable objects of the charities that have merged with Elizabeth Finn Care.

Notes forming part of the financial statement (Continued)

2 Accounting Policies (Continued)

Designated Funds – this represents the net book value of the tangible fixed assets.

Unrestricted Reserves – this fund can be used in accordance with the charitable objects at the discretion of the Trustees.

j) Grants to beneficiaries

are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

k) Operating Leases

Rents paid under operating leases are charged to the SOFAs equally over the lease term. Any rent concessions are spread equally across the term of the lease.

l) Pensions

The Charity has adopted full disclosures under FRS102 for the defined benefit pension scheme in note 17. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on finance cost attributions.

At 31 March 2024, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the recoverability of trade and other debtors, including legacies, management considers factors including the financial circumstances of the debtor, the ageing profile of debtors and historical experience.

Investment valuations are dependent upon stock market and investor confidence, movements in exchange rates and in underlying economic indicators. The charity's specific investment performance is subject to investment managers' predictions about how their asset allocation and stock selection will determine performance over time. Investment properties are measured at fair value at each balance sheet date.

The defined benefit pension scheme asset/liability is calculated by the pension scheme's actuary, based upon a triennial asset & obligation valuation, and is influenced by estimates of future interest rates, inflation rate scenarios and movements in life expectancy tables.

Accruals have been made in relation to renovation projects in the care homes that are in progress at the year end. An evaluation is made of the work completed on each project that remained un-invoiced at the year end, with an accrual being calculated accordingly.

mii) Key areas of Future Uncertainty

With respect to the next financial year, the most significant areas of uncertainty which affect the carrying value of assets held by the Charity (and its subsidiaries) are the performance of the investment markets and the residents' occupancy rates of Elizabeth Finn Homes Limited's care homes. This uncertainty is heightened by the cost of living crisis, driven by higher rates of inflation, which could further put pressure on financial management.

The UK's decision to leave the European Union, the current instability of the British government, and the Russia-Ukraine war bring with it uncertainty about stock market investment income and also uncertainty in being able to cost-effectively attract and retain a sufficient number of high calibre staff, particularly in our care home teams.

n) Going Concern

The Trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and net current liabilities.

The high net liabilities figure is linflated by the intercompany balance driven by cash flow which the Trustees are comfortable with since the charity is in a position to settle debts through divestment of its equity portfolio, if required. The Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

o) Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes forming part of the financial statement (continued)

3 Donations and legacies

	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations						
	842	339	**1,181**	776	314	**1,090**
	842	339	**1,181**	776	314	**1,090**
Legacies	537	-	**537**	385	100	**485**
	1,379	339	**1,718**	1,161	414	**1,575**

In 2024 £nil donations or legacies received were endowments (2023: £nil).

The Charity has received notification of 5 legacies with estimated future distributions of £80,250 (2023: £255,400), which have not been recognised as income as at 31 March 2024. They will be recognised when appropriate in future periods.

4 Investment Income

	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Property rent and services	60	-	**60**	44	-	**44**
Dividends	475	395	**870**	424	414	**838**
Interest on bonds and short-term deposits	3	-	**3**	1	1	**2**
	538	395	**933**	469	415	**884**

5a Expenditure (year ended 31 March 2024)

	CENTRAL SUPPORT COSTS								DIRECT COSTS	2024 ALL COSTS TOTAL	2023 TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities											
Income Generation	50	32	72	39	70	7	12	282	959	1,241	957
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	696	696	593
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	29,623	29,623	28,523
Investment management	-	61	-	-	-	-	7	68	134	202	188
Support and Information Services	151	61	218	119	210	21	29	809	3,078	3,887	3,969
Grants & allowances	-	-	-	-	-	-	-	-	3,291	3,291	3,427
Grant Applicant Support, Partnerships and Place Based Programmes	120	55	172	94	166	16	29	652	2,396	3,048	2,347
Trading activities for charitable benefit	-	-	-	-	-	-	-	-	-	-	48
Total	**321**	**209**	**462**	**252**	**446**	**44**	**77**	**1,811**	**40,177**	**41,988**	**40,052**

In 2023/2024 we awarded 4,223 grants. In 2022/2023 we awarded 2,991 grants.

Net income/(expenditure) for the year

This is stated after charging

	2024 £	2023 £
Depreciation	131,541	137,058
Loss on disposal of fixed assets	-	-
Operating lease rentals payable		
- Property	306,425	303,360
- Other	68,497	58,200
Auditors remuneration - audit of charity (including Finance, Investment and Audit Committee)	22,200	22,600
Auditors remuneration - audit of subsidiaries	18,000	18,100
Auditors remuneration - defined benefit pension scheme audit	4,740	4,500
Auditors remuneration - tax advice & tax returns	3,100	3,950

* These 2 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

Notes forming part of the financial statement (continued)

5b Prior year's comparative for expenditure (year ended 31 March 2023)

	CENTRAL SUPPORT COSTS								2023 DIRECT COSTS	2023 ALL COSTS TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities										
Income Generation	37	24	76	36	59	11	11	254	703	957
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	593	593
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	28,523	28,523
Investment management	-	49	-	-	-	-	7	56	132	188
Support and Information Services	125	52	257	120	198	35	31	818	3,151	3,969
Grants & allowances	-	-	-	-	-	-	-	-	3,427	3,427
Grant Applicant Support, Partnerships and Place Based Programmes	92	41	190	89	146	26	28	612	1,735	2,347
Trading activities for charitable benefit	3	2	5	2	4	-	5	21	27	48
Total	**257**	**168**	**528**	**247**	**407**	**72**	**82**	**1,761**	**38,291**	**40,052**

* These two items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

6 Trustees and staff

Aggregate staff costs are made up as follows:

	2024	2023
	£'000	£'000
Wages and salaries	21,489	18,697
Agency staff	1,603	3,387
Social security costs	1,953	1,722
Employer's contribution to defined contribution schemes	1,114	912
Other staff related costs	108	143
Redundancies and Terminations	38	133
	26,305	24,994
Operating costs of closed defined benefit scheme	(72)	(25)
	26,233	**24,969**

The average number of employees, both full and part time, during the year was 746 (2023: 720), representing full-time equivalents of 663 (2023: 646)

The total, stated on a full-time equivalent basis, comprised:

	2024	2024	2023	2023
	Full-time	Part-time	Full-time	Part-time
In the Homes	309	254	309	249
At Headquarters:				
Homes Department	11	2	9	-
Operations	43	7	33	10
Fundraising	9	3	8	2
Finance	4	1	4	1
IT	4	-	4	-
Human Resources	7	1	7	1
Chief Executive's Department and Communications	8	-	9	-
	395	268	383	263

The number of staff in the group whose remuneration (excluding employer pension contributions) fell within each of the following bands was:

	2024	2023
£60,001 to £70,000	9	12
£70,001 to £80,000	9	4
£80,001 to £90,000	4	1
£90,001 to £100,000	1	-
£100,001 to £110,000	1	1
£120,001 to £130,000	1	1
£140,001 to £150,000	-	1

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £241,895 (2023: £190,292). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were five Directors from Turn2us, (2023: Six), two senior staff from Turn2us (2023: One) and eighteen (2023: eleven) senior commercial subsidiary staff.

The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group), were the charity's Trustees and the directors of the charity. The total employee benefits including Employer's NI and pension of the charity's key management personnel were £548,857 (2023: £591,428).

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the Trustees attending meetings amounted to £1,658 in 2024 (2023: £154).

Notes forming part of the financial statement (continued)

7 Tangible Fixed Assets

	Freehold		Solar Panels	Furniture and Equipment	IT Infrastructure Hardware	Total
	Land	Buildings				
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	1,685	10,411		35	70	12,201
Additions	-	1,335	44	-	-	1,379
Disposals	(51)	(313)	-	-	-	(364)
At 31 March 2024	1,634	11,433	44	35	70	13,216
Depreciation						
At 1 April 2023	-	3,731	-	23	68	3,822
Disposals	-	(217)	-	-	-	(217)
Charge for year	-	128	-	1	2	131
At 31 March 2024	-	3,642	-	24	70	3,737
Net Book Amount						
At 31 March 2024	1,634	7,791	44	11	-	9,480
At 31 March 2023	1,685	6,680	-	12	2	8,379

The land and buildings shown in Tangible Fixed Assets in the group accounts are used for care homes operated by Elizabeth Finn Homes Limited.

8 Fixed Assets - Investments

	Cash for investment	Listed Investments	Property	Group Total	Charity's shares in subsidiaries	Charity Total
Market value:	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	1,956	47,065	6,657	55,678	-	55,678
Additions at cost	-	14,635	68	14,703	-	14,703
Proceeds from disposals	-	(14,061)	-	(14,061)	-	(14,061)
Movement in cash	1,491	-	-	1,491	-	1,491
Net realised gains / (losses)	-	2,044	-	2,044	-	2,044
Net unrealised (losses) / gains	-	3,586	61	3,647	-	3,647
At 31 March 2024	**3,447**	**53,269**	**6,786**	**63,502**	**-**	**63,502**

Listed investments at market value comprised :	**2024**	**2023**
	£'000	**£'000**
UK Listed equities	9,597	10,287
UK Fixed Interest investments	2,772	1,416
UK funds	9,160	7,985
Unlisted Investments	32	29
Overseas funds	23,521	19,239
Listed or regulated overseas	8,187	8,109
	53,269	47,065

No shareholdings of over 5% were held by the group in any listed investment.

The fair value of investment land and property is based on a valuation by an independent Chartered Surveyor who holds a recognised professional qualification and has recent experience in the location and class of the investment land and property being valued.

The valuations of investment properties have been undertaken on the basis of existing use values and where appropriate, allowance has been made for increases in value due to town planning Local Plan allocations. The valuations are not Red Book compliant but represent assessments of current market value. Certain asset are held in Trust and are not liquid so have therefore been valued at a nominal £1.

Individual assessments of value have taken account of known maintenance obligations.

9 Debtors

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amount due from subsidiaries	-	-	-	-
Trade debtors	778	730	1	9
Other debtors	26	19	13	3
Prepayments and accrued income	1,016	631	785	433
	1,820	1,380	799	445

10 Cash at Bank

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash at bank and in hand	725	665	291	158

11 Creditors: Amounts falling due within one year

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amount due to subsidiaries	-	-	2,181	1,967
Trade creditors	1,537	1,275	728	519
Social security and other taxes	483	420	125	102
Grant Commitments	247	116	248	116
Accruals and deferred income*	2,109	2,026	194	288
Defined Contribution Pension scheme	149	101	42	28
Sundry creditors	460	569	12	45
	4,985	**4,507**	**3.530**	**3,065**

***Movement in Deferred Income**

	GROUP		CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amount brought forward	648	621	25	-
Increase in deferred income	573	648	12	25
Released in the year	(648)	(621)	(25)	-
Amount carried forward	**573**	**648**	**12**	**25**

Of the £573k at 31 March 2024,£561k (2023: £623k) relates to fee income for Elizabeth Finn Homes, and £12k (2023: £25k) relates to license fee income for the benefits calculator.

Notes forming part of the financial statement (continued)

12a Analysis of Group Net Assets as at 31 March 2024 between Funds

	Permanent Endowment Funds			
	Arthur Hurst Will Trust	Dresden Homes Trust	Other	Total
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets	-	-	-	-
Investments	1,125	-	12	1,137
Net current assets/(liabilities)	-	-	-	-
Actuarial unrealised pension asset	-	-	-	-
Net assets	**1,125**	**-**	**12**	**1,137**
Funds				
At 1 April 2023	1,002	-	12	1,014
Income	-	-	-	-
Expenditure	(3)	-	-	(3)
Gains/(losses)	126	-	-	126
Transfers between funds	**-**	**-**	**-**	**-**
At 31 March 2024	**1,125**	**-**	**12**	**1,137**

Permanent Endowments

Included in the Other category above with current assets valued at £12,088 is permanent endowment for
The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)
In February 2023 the Charity Commision consented to the charity's resolution to release the endowment into unrestricted funds due to the limited number of beneficiaries who could access the funds.

Designated Funds

Tangible fixed assets: Equal to the value of the fixed assets which include the Elizabeth Finn Homes properties, solar panels and fixtures and fittings.

Investments: The proceeds from the sale of Hampden House were designated to be spent on the building of an extension to our existing care home at Eversfield. The build began in October 2023 and funds are being spend down as and when needed. The unspent balance at 31 March 2024 has been designated.

Transfers between classes of funds

During the year transfers have been made from unrestricted to designated funds totalling £3.9m. This is made up of additions to fixed assets of £1.1m for the partial build of the extention to our Eversfield care home and £2.8m in receipts from the sale of Hampden House care home, which will be used to complete the Eversfield build in the 2024-25 financial year.

Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
-	-	-	-	-	-	-	9,479	-	9,479
18,188	11	32	5,492	-	-	23,723	2,858	35,786	63,504
282	65	245	1,022	277	171	2,062	-	(4,503)	(2,441)
-	-	-	-	-	-	-	-	-	-
18,470	**76**	**277**	**6,514**	**277**	**171**	**25,785**	**12,337**	**31,283**	**70,542**
17,583	65	277	5,856	317	72	24,170	8,379	29,502	63,065
438	18	1	88	12	770	1,327	-	43,970	45,297
(1,134)	(7)	(4)	(40)	(52)	(671)	(1,908)	-	(40,077)	(41,988)
1,583	-	3	610	-	-	2,196	-	1,846	4,168
-	**-**	**-**	**-**	**-**	**-**	**-**	3,958	(3,958)	-
18,470	**76**	**277**	**6,514**	**277**	**171**	**25,785**	**12,337**	**31,283**	**70,542**

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the Charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty related charities and trusts together with their £12m funds and a small 10 bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years, and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Notes forming part of the financial statement (continued)

12b Prior year's comparatives for Analysis of Group Net Assets as at 31 March 2023 between Funds

	Permanent Endowment Funds			
	Arthur Hurst Will Trust	Dresden Homes Trust	Other	Total
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets	-	-	-	-
Investments	1,002	-	12	1,014
Net current assets/(liabilities)	-	-	-	-
Actuarial unrealised pension asset	-	-	-	-
Net assets	**1,002**	**-**	**12**	**1,014**
Funds				
At 1 April 2022	1,046	1,342	12	2,400
Income	-	-	-	-
Expenditure	(3)	(4)	-	(7)
Gains/(losses)	(41)	(48)	-	(89)
Transfers between funds	**-**	**1,290**	**-**	**(1,290)**
At 31 March 2023	**1,002**	**-**	**12**	**1,014**

Permanent Endowments

Included in the Other category above with current assets valued at £12,088 is permanent endowment for **The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)**

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)
This charity was represented by a permanent endowment fund until 19 January 2012 when the Charity Commision consented to the charity's resolution to release the restriction on expenditure on the permanent endowment at that date. £750,000 is held as permanent endowment to make grants for the relief of former residents of the Dresden Homes Trust.

Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
-	-	-	-	-	-	-	8,379	-	8,379
17,259	9	29	4,888	-	-	22,185	-	32,479	55,678
324	56	248	968	317	72	1,985	-	(4,447)	2,462
-	-	-	-	-	-	-	-	1,470	1,470
17,583	**65**	**277**	**5,856**	**317**	**72**	**24,170**	**8,379**	**29,502**	**63,065**
19,154	62	262	6,036	217	66	25,797	8,390	32,919	69,506
338	17	20	85	108	576	1,144	-	33,080	34,224
(1,337)	(14)	(4)	(52)	(8)	(570)	(1,985)	-	(38,060)	(40,052)
(572)	-	(1)	213	-	-	786	-	262	613
-	-	-	-	-	-	-	**(11)**	1,301	-
17,583	**65**	**277**	**5,856**	**317**	**72**	**24,170**	**8,379**	**29,502**	**63,065**

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the Charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty related charities and trusts together with their £12m funds and a small 10 bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years, and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Notes forming part of the financial statement (continued)

13 Charity's shares in subsidiaries

The charity owns the whole of the ordinary share capital of two trading subsidiaries (both consisting of two £1 ordinary shares):

	Company No:	Country of Incorporation
Elizabeth Finn Homes Limited	5225008	England & Wales

The Charity also owns the whole of the ordinary share capital of three dormant subsidiaries:

	Company No:	Country of Incorporation
Turn2us	6136422	England & Wales
Turntous	6136521	England & Wales
Elizabeth Finn Trading Limited	3499586	England & Wales

All four companies have the registered address: 33-39 Bowling Green Lane, London, EC1R 0BJ

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

No related party transactions were entered into during the year to 31 March 2024 with exception of those with regards to Elizabeth Finn Homes Limited, a subsidiary company of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged Elizabeth Finn Homes rent of £4,033,917 (2023: £3,154,500) for the use of its properties and office premises and recharged staff costs of £150,750 (2023: £126,238).

At 31st March 2024 Elizabeth Finn Care owed Elizabeth Finn Homes a net balance of £2,181,065 (2023: £1,967,219) - see note 11.

b) Financial activities of the Charity

	2024	2023
	£'000	£'000
Gross incoming resources	14,116	5,972
Elizabeth Finn Trading covenant due	-	25
Elizabeth Finn Homes Limited covenant due	2,073	97
	16,189	**6,094**
Expenditure on raising funds:		
Income generation	(1,241)	(957)
Landlord refurbishment/maintenance of care homes	(696)	(593)
Investment management costs	(202)	(188)
Expenditure on Charitable activities:		
Support & Information Services (Benefits Calculator, Grants Search, etc)	(3,887)	(3,969)
Assistance given to those in need (grants and allowances)	(3,805)	(3,851)
Grant Applicant Support, Partnerships and Place Based Programmes	(3,048)	(2,347)
Trading activities for charitable benefit	-	(17)
Net income/ (expenditure)	3,310	(5,828)
Investment gains/ (losses)	5,690	(1,134)
Actuarial (losses)/ gains on defined benefit pension scheme	(1,523)	521
Net income/ (expenditure) for the year	7,477	(6,441)
Total funds brought forward	63,065	69,506
Total funds carried forward	70,542	63,065

c) Financial activities of Elizabeth Finn Homes Limited

	2024	2023
	£'000	£'000
Income	35,730	31,774
Cost of services	(33,657)	(31,677)
Net surplus	**2,073**	**97**
Covenant to charity	(2,073)	(97)
Retained surplus	-	-
Current assets	3,637	34,010
Current liabilities	(3,637)	(34,010)
Net assets (in £)	**2**	**2**
Share capital (in £)	**2**	**2**

d) Elizabeth Finn Trading Limited

	2024	2023
	£'000	£'000
Turnover	-	57
Cost of sales	-	(27)
Gross profit	**-**	**30**
Administrative costs	-	(5)
Operating profit	-	25
Interest income	**-**	**-**
Profit / (loss) before and after tax	**-**	**25**
Covenant payment to Elizabeth Finn Care	-	(25)
Retained profit / (loss)	**-**	**-**
Loss brought forward	**-**	**-**
Total reserves carried forward	**-**	**-**
Current assets	-	-
Current liabilities	-	-
Net assets (in £)	**-**	**-**
Share capital (in £)	**-**	**2**
Reserves	**-**	**-**
Total Funds (in £)	**-**	**2**

Elizabeth Finn Trading was made dormant on 30th March 2023 and all assets and liabilities were transferred to Turn2us.

Notes forming part of the financial statement (continued)

15 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Less than one year	229	457	123	37
One to five years	-	229	364	25
Over five years	-	-	-	-
	229	**686**	**487**	**62**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Less than one year	229	457	8	-
One to five years	-	229	30	-
Over five years	-	-	-	-
	229	**686**	**38**	**-**

16 Operating lease commitments receivable as a lessor

Amounts receivable by the charity under non-cancellable operating leases are as follows for each of the following periods:

	Property	
	2024	2023
	£'000	£'000
Less than one year	3,905	4,200
One to five years	19,525	16,800
Over five years	23,430	33,600
	46,860	**54,600**

Operating leases receivable consists of property rental income from Elizabeth Finn Homes.

17 Defined benefit pension scheme

The charity has two pension schemes; one is the defined benefit scheme (the Scheme) which was closed to new members in 2001 and the other is the stakeholder pension scheme, which is open to all employees of the Charity and its subsidiary, Elizabeth Finn Homes Limited.

FRS102, paragraphs 28.9 to 28.28 requires the Charity to include in its own accounts the net assets or liabilities based on fair values of the defined benefit pension scheme. The standard also requires the net operating cost of providing the retirement benefits to current staff members and finance costs or income to be included in the Charity's accounts. The SOFA meets the reporting requirements and the value of the Scheme's liabilities has been determined by the Scheme's actuary based on the results of the full actuarial valuation that was carried out as at 1 July 2023. The scheme was closed to future accrual on 31 March 2013.

The most recent triennial (dated 30 June 2023) identified a surplus of £801,000 on the defined benefit scheme. This differs from the net asset position as per the balance sheet in the statutory accounts and the reporting disclosures below provided by the actuary. This is due to the different assumptions used by the actuary for the statutory accounts reporting and for the triennial valuation. The trustees of Turn2us agreed to a 10-year repayment plan to help finance the pension deficit which was identified in the last triennial dated June 2020, of which £136,863 has been paid as at 31 March 2024. Based on an interim valuation which showed the scheme over funded, the repayment plan ceased in June 2024. The surplus was confirmed by the most recent triennial published in September 2024.

At 31 March 2024, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

For accounting purposes, the assets and liabilities are reported in accordance with the relevant accounting standing - FRS102. For the purposes of ensuring that the scheme is appropriately funded, a triennial actuarial funding valuation is prepared, which uses some more conservative assumptions.

	2024	2023
Increases for pensions in payment:		
Post 31 October 2006 (RPI max. 5%)	3.10%	3.10%
Pre 31 October 2006 (RPI max. 2.5%)	2.00%	2.10%
Liability discount rate	4.90%	4.90%
Inflation assumption (RPI)	3.20%	3.30%
Consumer Price Inflation	2.80%	2.90%
Deferred pension revaluation (CPI 2.5% cap)	2.50%	2.90%
Deferred pension revaluation (CPI 5% cap)	2.80%	3.30%
Assuming retirement at age 65, the life expectancy in years is as follows:		
For a male aged 65 now	21.2	21.2
At 65 for a male member aged 45 now	22.5	22.6
For a female aged 65 now	23.4	23.0
At 65 for a female member aged 45 now	24.8	24.5

The market value of assets in the scheme, the present value of the liabilities in the Scheme and the long term expected rate of return at the balance sheet date were as follows:

Assets

	2024	2023
	£'000	£'000
Total market value of assets	4,635	4,348

Net Defined Benefit Liability

	2024	2023
	£'000	£'000
Total market value of assets	4,635	4,348
Value of funded obligations	(2,945)	(2,878)
Net pension (liability)/asset	1,690	1,470

The accrual of future benefits for active members was terminated with effect from 31 March 2013 and hence both future pension cost and future employee contributions are nil.

Notes forming part of the financial statement (continued)

17 Defined benefit pension scheme (continued)

Surplus/(deficits) for the current and previous four periods are as follows:

	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,945)	(2,878)	(3,777)	(4,008)	(3,388)
Plan assets	4,635	4,348	4,675	4,387	3,621
Surplus / (deficit)	1,690	1,470	898	379	233

Analysis of the amount charged to SOFA operating results:

	2024	2023
	£'000	£'000
Service cost	-	-
Net interest income	72	25
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	72	25

Analysis of the change in the defined benefit obligation:

	2024	2023
	£'000	£'000
At 1 April 2023	2,878	3,777
Movement in year:		
Current service costs	-	-
Interest cost	139	105
Actuarial loss/(gain)	17	(916)
Settlements or curtailments	-	-
Benefits paid	(89)	(88)
Total movement in year	67	(899)
At 31 March 2024	2,945	2,878

The actuarial loss/(gain) on obligation is made up of the effect of change of assumptions for valuing obligations at the end of the year and an amount due to experience over the year differing from that assumed at the start of the year.

Analysis of the change in the fair value of plan assets

	2024 £'000	2023 £'000
Opening fair value of plan assets	4,348	4,675
Interest income	211	130
Actuarial gains (losses)	112	(420)
Contributions	53	51
Benefits paid	(89)	(88)
Closing fair value of plan assets	4,635	4,348

The asset (loss)/gain is the actual asset return over the year of £323,000 (2023: 290,000) less the interest income of £211,000 (2023: £130,000).

The employer paid £53,000 contributions to this defined benefit pension plan in the year to 31 March 2024 (year to 31 March 2023: £51,000 based on triennial calculations).

Analysis of the actuarial loss recognised in the SOFA - Other recognised gains/(losses)

	2024 £'000	2023 £'000
Actual return less interest income recognised in the SOFA	112	(420)
Experience gains (losses) arising on benefit obligation	(8)	(228)
Effect of assumptions changes on benefit obligation	(9)	1,144
Effect of changes in the amount of surplus that is not recoverable	(148)	(547)
Total amount recognised in other comprehensive income	(53)	(51)
Difference between the asset return and the interest income recognised in the SOFA (£'000)	112	(420)
as % of scheme's assets	2%	10%
Experience gains / (losses) on obligation (£'000)	(8)	(228)
as % of obligation	0%	8%
Total amount recognised in SOFA (£'000)	167	521
as % of obligation	6%	18%

Volatility of the net pension asset/liability

As the scheme stands, the Trustees should expect the net pension asset or liability and the gains/losses recognised in the SOFA to be volatile from year to year. This is because the trustees currently invest the assets partly in equities, property and bonds whereas the liability value depends on the yield on long-dated corporate bonds. These asset classes can move in different directions, causing the pension disclosure on the balance sheet to improve or deteriorate rapidly.

Notes forming part of the financial statement (continued)

18 Acquisition

In October 2023, a grant making charity called Casa Stella wound up its activities and chose to transfer its assets to Turn2us. The assets totalling £3.3m were held in an investment portfolio as well as cash and were transferred to the charity as unrestricted funds.

19 Sale of asset

In September 2023, the charity sold one of the care homes, Hampden House to the HICA Group as a going concern. Gross proceeds from the sale totalled £4m (£3.6m for land and buildings and £400k for the business).

	£
Proceeds from sales	4,000,000
Cost and accumulated depreciation	(147,215)
	3,852,785

20 Capital commitments

At the balance sheet date, the group had committed to £2,771,288 (2023: £nil) in respect to building an extension to our exisiting care home at Eversfield.

Blair - Turn2us service user

Thank you

Thank you so much to our wonderful donors, partners, senior volunteers and fundraisers who helped us provide vital support to people across the UK:

Thank you to people who left us legacies in their will:

- Ann Turner
- Augusta B Paton Will Trust
- Baroness Camburn Will Trust
- Bianca Carla de Capell Brooke
- C Eastley Will Trust
- D M George Will Trust
- Dorothy Leopold
- Elizabeth Ann Livingstone
- Gillian Bridge
- J C K Everett
- Jean B Radford
- Jennifer Mary Race
- JH Bartlett Will Trust
- Joan Laughton Will Trust
- Joan Mary Woodham Hurrell
- John Edward Garner
- John Laurence Hogan
- Jorg Wilfred Keilbach
- Julie Nancy Skjold
- Lilian Alice Fletcher
- Margaret Maddicott
- Margaret Parr
- Marguerita Maria Brose
- Mary Caygill Jenkins
- Ronald Heald

Thank you to our funders and partners:

- A J Paterson Charitable Trust
- The Aviva Foundation
- Belstead Ganzoni Charitable Trust
- Copley May Foundation
- Hull and East Riding Charitable Trust
- John Laing Charitable Trust
- John Swire 1989 Charitable Trust
- Joseph and Annie Cattle Trust
- Ofenheim Charitable Trust
- P F Charitable Trust
- The Pears Foundation
- People's Postcode Lottery
- Royal London
- The Peter Dixon Charitable Trust
- The Rayne Foundation,
- Scott Eredine Charitable Trust
- Sir Donald and Lady Edna Wilson Charitable Trust
- Sir James Steel's Trust
- UK Shared Prosperity Fund

Thank you to individuals and companies who provided pro-bono support.

Tackling financial insecurity together.

If you would like to find out more about our work and how you or your organisation can get involved or lend support, please contact our partnership or fundraising teams:

Partnerships@turn2us.org.uk
Fundraising@turn2us.org.uk

Turn2us Turn2us_org Turn2us @turn2us_org

Registered office: 33-39 Bowling Green Lane, London, EC1R 0BJ. VAT number 872571796. Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812/SC040987) and a company limited by guarantee (515297) registered in England and Wales. Copyright © 2024 Turn2us.

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TURN2US

England & Wales - Charity number 207812

Accounts

Annual Impact Report and Accounts 2022-2023

Registered office: Hythe House, 200 Shepherds Bush Road, London W6 7NL. VAT number 872571796. Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812 / SC040987) and a company limited by guarantee (515297) registered in England and Wales. Copyright © 2021 Turn2us.

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turn 2us Tackling financial insecurity together.

Cover image: Ramatoulie Saidykhan, Founder of Creative Minds Middlesbrough, part of the Middlesbrough Collaboration, a partnership between Turn2us, Buttle UK and the Smallwood Trust which aims to tackle the root causes of gendered and child poverty in the town.

Ian with family - Turn2us service user

An introduction to Turn2us

Turn2us is a national charity offering practical help and support to people struggling financially.

Our vision is that everyone in the UK has financial security so they can thrive.

Over the last year more people have been hit by financial shocks than ever before, as a result of both the global pandemic and ever-increasing costs of living. Yet, people who have the least are still carrying the heaviest burden financially.

Over the last 125 years we have supported people struggling with the impact of life events that can affect any of us at any time: bereavement, job loss, illness, disability. We want to prevent events like this plunging people into hardship or even destitution.

We see every day how the right support at the right time can transform lives.

Over the last 12 months, we have worked alongside people with lived experience of financial insecurity to evolve our information tools, services and grant funds, and begin the development of our new five-year strategy.

Turn2us is also the parent body and owner of Elizabeth Finn Homes (EFH), operating nine care homes across England. The rent and profits from these, combined with voluntary fundraising and investment income, contribute to the running costs of the charity and the funding of our work.

Collaboration is key to our work. Working strategically with our service users and partners across all sectors - we will work together to build a better future for all of us.

Welcome from Carrie Stokes, Chair

There has been considerable discourse considering whether the challenges we face in our post Covid-19 world evoke a 1945 moment.

They are referring to the period of societal reshaping that followed the Second World War and led to the welfare reforms aimed at guaranteeing basic levels of personal and financial security to all. These included the launch of the UK's first comprehensive system of social security and freedom from unaffordable healthcare costs - thanks to the creation of the NHS. Together they made reality the idea that everyone contributes to society as far as they can and is supported by society when they need it. If 2023/4 is indeed a 1945 moment, the year covered by this annual report should be seen as the challenging yet enlightening precursor to it, and that is definitely how it felt to us at Turn2us.

This year's annual impact report covers the successful final stage of our 2020-2023 strategy and introduces our new, five-year strategy which is both bold and ambitious. Importantly, it focuses on challenging the underlying causes of financial insecurity as we continue to offer support via our helpline, information tools and grants. This new strategy requires the leadership and staff teams to work in new ways, with new partners and be open to evolving their thinking as a result. It's both an exciting and challenging time for all of us at the charity and care home business.

As we reflect on the last year, I am more troubled than ever by how circumstances have contrived to further deepen the financial insecurity millions of us face, even as the pandemic recedes in our memory. Continued economic uncertainty driving inflation, the cost of living hitting those on lower incomes the hardest, the on-going war in Ukraine impacting the price of fuel and oil - all of these make day-to-day living a constant juggle of decision-making and prioritisation for so many of us, our families and our communities.

"Continued economic uncertainty driving inflation, the cost of living hitting those on lower incomes the hardest..."

We know this is both exhausting and demoralising and yet against this backdrop, when finding ourselves facing financial insecurity, despite budgeting, despite working hard, despite managing to care for those that need it, we are often labelled as irresponsible and shamed as a result. This is simply not fair or right.

The reality is more complex and nuanced and requires changes at many levels of society if lasting financial security is to be experienced. We recognise that no one person, charity or organisation can achieve the level of change required.

However, by identifying how and when to partner with others, by deploying our resources strategically and by prioritising marginalised communities in the first instance, we believe we can make lasting change. As we face what can feel like monumental hurdles to financial security, we must be honest about our weaknesses and strengths so we can pool resources, skills, talents and experiences across society to bring about change. It's a long road and we are committed to it.

We have faced other challenges, too, this last year. We continue to actively manage our investments within fluctuating markets, to work to develop and grow our care home business, to better understand the impact of our work and to recruit the staff and trustees needed to help deliver our new strategy. However, when I reflect on my first year as chair, I am struck by the passion and commitment of our co-production partners who are so integral to informing and shaping our work, our staff, our leadership team and our CEO, Tom Lawson.

The difference Turn2us makes is only possible through the hard work and endeavours of this remarkable group of people. I look forward to the coming year with confidence that we are taking definitive steps towards ensuring a future where financial security for all of us is a real possibility.

Carrie Stokes, Turn2us chair of Trustees

"As we face what can feel like monumental hurdles to financial security, we must be honest about our weaknesses and strengths so we can pool resources, skills, talents and experiences across society to bring about change. It's a long road and we are committed to it."

An overview from Thomas Lawson, Chief Executive

> "Poverty and financial insecurity are complex problems, but agreeing on the values of the society we want to live in is not"

During the final year of our strategy, we lived through one of the UK's most extraordinary periods: the last throes of the pandemic, the ever-increasing daily costs of living, three prime ministers, the disastrous mini budget, the death of our Queen and the coronation of a new King.

For so many it has been a year of bruising rent rises and increased mortgage payments, and the brutal impact of everyday costs like food and fuel rising way above stated inflation figures. Also, we've seen our nation's health and social care system stressed as it recovers from Covid-19, with ever-lengthening waiting times, and staff shortages because of the intensity of the role, coupled with low pay.

Last year we supported 3,000 people and families across the UK with direct grants of nearly £4m, including through Turn2us Edinburgh Trust. People completed over three million calculations on our free Benefits Calculator tool. During this same period, five million people visited our website for high-quality information and another 1.3 million people searched our website to find charitable funds that could give them vital breathing space – and avoid getting into unaffordable debt. Five million people visited our website for high-quality information and another 1.3 million people searched our website to find charitable funds that could give them vital breathing space – and avoid getting into unaffordable debt. Over 100,000 people contacted our helpline which, in this increasingly digital-first world, is there for those who find it harder to access our online tools and information or simply need to hear a friendly voice on the other end of a telephone line.

Our strategy, which was focussed on life shocks, taught us so much about the concept and importance of financial security, which is why we have made achieving this the central focus of our future. We all face financial shocks; that's life.

At Turn2us our vision is financial security for everyone. We should have enough money to cover our basics, enjoy our lives and make plans. Whether it's the sudden cost of a funeral, the loss of a job, being ill or becoming disabled, not all of us have the financial security to withstand that kind of financial shock, and that's what we want to change. We believe this is a basic right everyone should have, regardless of age, race, whether someone is gay, straight, trans, able-bodied, disabled, married or single.

We're no longer in the middle of a cost of living crisis. This is structural. When food and fuel prices rise by as much as 15 and 19%, way above inflation figures of eight to nine per cent, and that's most of your household expenditure, it's not surprising those of us with the least feel it the most.

There are narratives we need to challenge before we can succeed as a society. One is that the problem is too big for governments, civil society, business, and society to fix. The other is that poverty is the fault of those who suffer its effects the most. Neither is true.

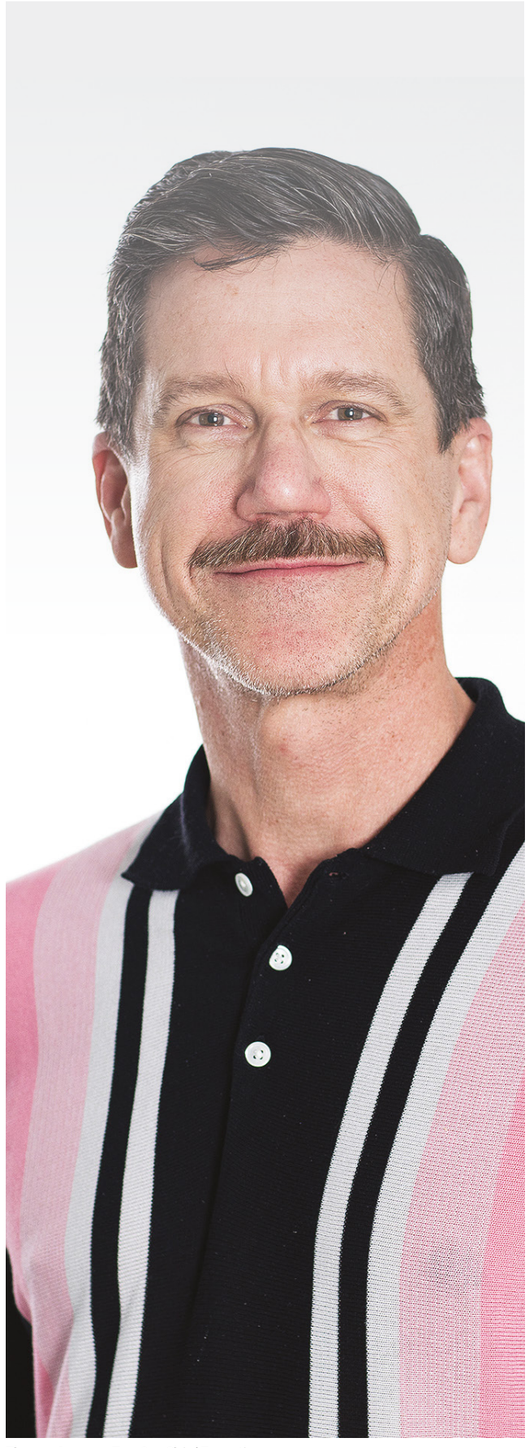
We are dedicated to understanding how to improve our impact.

We talk to people with recent or current experience of financial hardship, who have found the support we offer vital to getting them back on their feet, and involve them as paid 'co-production partners'. It's their insights and expertise that helps us redesign our products, our strategy and more. Around 100 people now work with us in this way.

Our broader family incorporates Elizabeth Finn Homes, a group of nine care homes across England whose profits support our work at Turn2us. Last year was understandably challenging, reflecting care sector trends, with families worrying about the safety of homes which in turn affected our occupancy, and staff recruitment. In this new year, it is recovering well and aims to significantly increase its financial contribution. We are now committed to understanding how to support care staff as we look to put the business on a firm footing over the next few years. So, let's work together.

Poverty and financial insecurity are complex problems, but agreeing on the values of the society we want to live in is not. We want to work in partnership across sectors to build and realise significant change.

We need to build a better framework of support for everyone, regardless of our starts in life, and we need to repair our safety net and employment support, so no-one falls through the gaps.



Thomas Lawson, Turn2us Chief Executive

Trustees' report
(Including strategic report)

Our impact this year in numbers:

According to the government's own figures, **14.4 million** people are living in poverty in the UK including **4.2 million** children, **8.1 million** working-age adults and **2.1 million** pensioners.[1]

Turn2us is committed to tackling the injustice of this financial insecurity and inequality. Highlights from the last financial year demonstrate how we are tackling this:

Last year we made grants of nearly **£4m**, supporting **3,000** people across the UK, including through the Turn2us Edinburgh Trust.

A further **£650,000** was distributed to people with complex needs, in partnership with the charity Sense.

Our online Grants Search was used **1.3 million** times, helping people find extra money to give them vital breathing space. These grants don't impact benefits and don't need to be paid back.

People completed over **3 million** calculations using the free Turn2us Benefits Calculator.

4.3 million people visited our website for information to help them tackle financial shocks.

Our helpline received over **100,000** enquiries or requests from people needing support to access our services and those of others.

Ali - Turn2us service user

[1](source: Households Below Average Income, 2021/22, published by the Department for Work and Pensions, March 2023)

Delivering our 2020-23 strategy

This report highlights the progress made in the last year of the 2020-23 strategy and outlines our future plans.

The final year of our strategy was a year of hard work, reflection and learning as we consolidated the lessons from the previous two years, and collaborated with people with lived experience to shape the strategy that will guide us through the next five.

We delivered this through:

- Providing digital tools through the Turn2us website, including a Benefits Calculator outlining welfare benefits and tax credits people could be entitled to; a Grants Search tool outlining eligibility for more than 1,400 charitable funds; and information and resources designed to help people struggling to get by.
- Providing a freephone helpline, offering information and support to people who struggle with digital access, and translation services for people whose first language is not English.
- Offering direct financial help through a range of Turn2us grant funds, including the Turn2us Edinburgh Trust.
- Launching a new model of grant-making in Edinburgh, building on our track record over the last ten years.
- Tailoring the support we offer to reflect emerging national issues – for example, launching emergency grant funding and information.
- Expanding our place-based work by establishing a new programme in Barking & Dagenham, in London, building on our collaboration in Middlesbrough and scoping a programme on care in Manchester.

Through our storytelling, the design of our tools and our grant-making and place-based programmes, we continued to amplify the voices of people who experienced financial insecurity most acutely, enabling their real-life experiences and insights to drive our work.

We worked with people rooted in communities to look beyond traditional grant-making methods. We looked at different ways of offering this funding, and how it could be better integrated with other local and national systems of support. The aim is that people's needs are considered holistically and support drawn from all available sources so it can be more helpful, and lead to positive changes to people's lives over a longer period.

Blair - Turn2us service user

Our strategic aims 2022-23

On the following pages we share the detail behind the delivery of our six 2022-23 strategic aims:

Strategic aim 1

Deliver high-quality, practical programmes that include information and financial support, so that people can build their own financial security and thrive.

This past year has been a period of transition across our products and programmes. Our focus has shifted from delivering separate services towards designing more integrated programmes. Our reach is more targeted, increasingly working in partnership with others to reach those most impacted by financial insecurity. Our product and programme designs incorporate more insights from people with lived experience of financial insecurity so that we can be confident they will be equitable and reduce stigma.

As we have continued to change our ways of working, it's been a year of learning. A year of testing and trialling new approaches and sharing progress along the way, both what has worked well and where we need to improve. It's been a year of consolidation, embedding key new members of staff who will drive forward the work as we move into our new strategy for 2023-2028.

It has also been a humbling and emotional year. We've seen the demand for our work grow, alongside levels of need which are more acute than ever before.

Many people come to us, or to our partners, unable to afford the basics they need to pay for food or energy. The information and support we provide can offer some short-term respite but it's more important than ever that we design long-term impact into our work so that in the future everyone will have financial security so they can thrive.

On the following pages we share the detail behind our key activities and list them to show how they connect.

National grant programmes: Our evolving strategic approach

Building on our learnings gained over the previous three years, we worked with a range of partners and people with lived experience of financial insecurity to develop a new strategic approach to our National Grant Programmes:

- To ensure our grant programmes reach people who face multiple barriers to financial security.
- To deliver our grant programmes with people at the heart of the process
- To build collaborative and accountable partnerships with organisations who are best placed to reach people most impacted by financial insecurity.
- To empower people facing financial shocks.

We completed a thorough end-to-end redesign of the Elizabeth Finn Fund, working with a diverse group of lived experts to ensure their needs were at the centre of the remodelling. The new version of the fund is due to reopen later in 2023 with a greater focus on single parents.

In September 2022 we also reactivated an optimised version of the Turn2us Response Fund, creating a more flexible, accessible and person-centred approach. Operating from an assumption of trust, it enables applicants to receive their grants quicker through a more simplified process.

Paul - Turn2us service user

Responding to increased need

Emergency Grants Fund: From July to October 2022, our Emergency Grants Fund awarded 159 grants, worth a total of £299,800. Referrals came via the Turn2us helpline, North Paddington Foodbank and the charity Z2K. This fund allowed us to develop deeper partnerships and implement some of the initial learnings from the previous funding round.

The **Cost of living Fund** opened in December 2022, providing grants for single parents unable to afford food, energy and other basics for their families. We know speed is of the essence when cash is limited so we trialled a rapid response grant of £500 provided within 48 hours of application, with a follow-up call two weeks later for a second grant of up to £1,700. The initial £500 provides breathing space and the follow-up call allows us to understand the family's situation better and support them as they decide how best to spend the follow-up grant.

Developing this two-part approach with referral partners enabled us to launch a second phase of the fund in March 2023, working again with Z2K (a welfare and benefits advice charity specialising in supporting people with complex needs), London-based North Paddington Food Bank and building a new partnership with Gingerbread (the charity supporting single parents) to couple grant-making with in-person support from our referral partners.

Turn2us Edinburgh Trust launched its remodelled grant funding in April 2022, creating deeper relationships with a more targeted group of 39 partners across the city. During 2022/23 they distributed grants totalling £1,080,000 to 1,255 individuals and families, responding to increased need across the city.

Erica - Turn2us service user

Information programmes and tools: Driving continuous improvement

We continued to help millions of people through our information hub.

Our aim is to continue to improve our tools and integrate them across our programmes to provide holistic support for people seeking help.

Benefits Calculator: Building on the new version of the Benefits Calculator that was launched in May 2021 we continued to improve the user journey. We also increased our reach through partnering with eight new organisations who hold trusted relationships with communities we aim to support. They include Christians Against Poverty, Disability Rights UK, the National Survivor User Network (NSUN) and Moneywise Credit Union - who all embedded the calculator on their websites.

Grants Search 2: Near the end of the financial year, we launched our redesigned Grants Search tool:

- Changes were made to the language and imagery used in the new tool to build in empathy and ensure diverse communities were better represented.
- Other practical improvements include being able to log in at any time, from any device.
- A new Quick Check function provides more accurate potential eligibility results, helping reduce the number of unsuccessful applications.

Noemi - Turn2us service user

"Callers interviewed during a January 2023 review of our helpline told us their financial security was impacted or even caused by the design of the current social security system."

Turn2us helpline: Our helpline is supported through our flagship partnership with Royal London, who helped us reach more people impacted by the increased cost of living and build their financial resilience.

Analysis of calls to our helpline between winter (September to January) 2021/2 and the same winter period in 2022/3 showed a 13 per cent increase in calls overall as well as a change in people's reasons for calling. The two new main reasons for calling became debt and unaffordable living costs as opposed to changes to their employment, financial and housing circumstances which had been some of the main reasons for calls in the past. Fewer people called to check their benefits (down eight per cent) or make general enquiries about benefits (down 14 per cent) during this period.

Comparing winter 2021/2 to winter 2022/3;

- Calls about debt increased **22%** (from 940 to 1147)
- Calls about general living costs rose **25%** (from 2061 to 2585)
- Calls for specific help with costs for food rose **63%** (from 936 calls to 1526)
- Calls about specific debts relating to energy costs increased **138%** (from 612 calls to 1458)
- Calls about household bills increased **37%** (from 4433 to 6052)

Perhaps most worryingly of all, we also saw a rise in people calling saying they had no income at all, up 18 per cent (4237 calls to 5020) between winter 2021/2 and winter 2022/3.

To help meet the increased demand, from January to March we made some changes to the helpline to reduce waiting times to more manageable levels. Looking ahead, we are exploring chatbots to both reduce demand on the live chat service and drive digitally enabled users to the website, freeing up helpline capacity for those who prefer a conversation, and people facing barriers to accessing support online.

Helpline insights: In addition to the analysis already mentioned, helpline call handlers reported that in general, more people were describing living with precarious financial situations such as snowballing debt, being at risk of homelessness, and Universal Credit not covering the basics. This meant more callers facing emergency situations and needing extra support.

In addition to concerns that Universal Credit is not enough, callers also reported difficulties accessing the social security system in the first place. Callers interviewed during a January 2023 review of our helpline told us their financial security was impacted or even caused by the design of the system. There was a consensus that welfare benefits were complicated, hard-won, and difficult to navigate. These negative experiences fuel a strong sense of mistrust and frustration with the welfare benefits system and callers explained the helpline was often a last resort after trying many other avenues. These learnings are being taken forward to assess how we can better support users through a helpline service in 2023 and beyond.

Personal independence payment (PIP) tool: We began the development of a new information tool to help people apply for Personal Independence Payment (PIP). Working with disabled people and experts in the disability sector, we listened to the challenges people face during the application process, often described as 'complicated' and affecting people's mental health. Our aim is to design a tool that will help more people apply for PIP successfully, including by making the tool available to partners and advice organisations. The tool is due to be launched in early 2024.

Place-based programmes

Turn2us Edinburgh Trust is our longest established place-based programme having operated in the city for over a decade. In June 2022 we appointed our first Head of Edinburgh Trust. They are leading the team to increase collaborations across the city, in line with the Turn2us vision and the Just Capital Report vision*, which is to end poverty in Edinburgh by 2030. Last year, a monitoring, evaluation and learning plan was developed for the Turn2us Edinburgh Trust which found out the main reason people apply for a grant (92 per cent) is to cover essential living costs, housing and household items. This finding underlined our strategic objective that "no one has to go without the basic essentials they need to eat, keep clean and safe, and stay warm and dry (our basic rights)" – as set out in the Edinburgh Trust approach.

Middlesbrough Collaboration: In 2022 we established the Middlesbrough Collaboration - a partnership between Turn2us, Buttle UK and Smallwood Trust. Each organisation is contributing £1m over three years to tackle the root causes of gendered and child poverty and assess the effectiveness of a co-produced approach to grant-making, informed and developed by the experiences of women and their children. The collaboration planned to distribute its first round of grants in September 2023.

Barking & Dagenham Programme: Our collaborative approach with residents in Barking and Dagenham aims to shift power into residents' hands by piloting new approaches to tackling financial insecurity. In consultation with local organisations and people with lived experience, we designed a programme which included: establishing a group of co-production partners to map local services and support, developing a training and research project to enable residents to advocate for local change, and connecting local organisations with Turn2us to establish referrals to our grant funds.

Exploring Care: In Autumn 2022, we began scoping a new programme in the North West of England in collaboration with local organisations. Early insights have given us a better understanding of the strategic connections between financial security, care, and informal care which will feed into the development of the programme's next phase, working closely with North West communities.

*A Just Capital: Actions to End Poverty in Edinburgh - Poverty Commission Edinburgh (edinburghpovertycommission.org.uk)

HRH Duchess of Gloucester meeting partners at the Barking & Dagenham Local Programme workshop, January 2023

Strategic aim 2

Deliver even better impact for people facing financial hardship through the co-production of our work with experts who have lived experience, in collaboration with other organisations and through a dedication to insight, evaluation, learning and improvement.

We co-produce our work, to learn from one another, and combine the power of Turn2us with the collective power of people with lived experience through:

- Designing our services, information and tools alongside co-production partners to deliver even better impact for our users.
- Working with people living in financial insecurity to ensure they have influence over decisions that affect them.

We aim to shift power to people experiencing financial insecurity by:

- Committing to using our resources as a national charity to support people to tackle the causes of financial insecurity.
- Influencing the wider grant-making sector to take a more participatory, community-led approach.

At the outset of our 2020-23 strategy, impact measurement, co-production and partnership working were being established at Turn2us. The last three years have seen these practices embedded across everything we do. This report demonstrates the power of incorporating lived experience into project and programme design, understanding the impact of programmes to recommend improvements, and leveraging the power of partnership working to take collective action and magnify impact.

Monitoring, evaluation and learning: As we deepened our commitment to co-production and participation, we strengthened our Monitoring, Evaluation & Learning (MEL) framework to better reflect this approach. We are committed to co-producing our evaluations to promote deeper learning and reinforce our commitment to equity, diversity, inclusion and belonging.

We appointed five peer evaluators to deliver three evaluations over a six-month period, evaluating our grant search tool, helpline and Winter Grants Fund. All three projects explored the experiences of individuals after they used our services, to better understand the short and longer-term impacts of our work on the people we offer support to.

Through the progression of our Place-based Programmes, we are learning lessons about how to establish and grow trust in local communities, and how to shift power to build and grow local networks to create meaningful and long-lasting change.

As we developed our new five-year strategy we created a new way of evaluating, identifying three core objectives and impact-focussed "key results" to measure our progress against. Our strategy development process was fully co-produced, with people who have experienced financial insecurity joining our working groups and workshops to shape our new strategic direction. Strategy development also gave us the opportunity to engage with current and potential partners at a roundtable to discuss the cost of living crisis in November 2022.

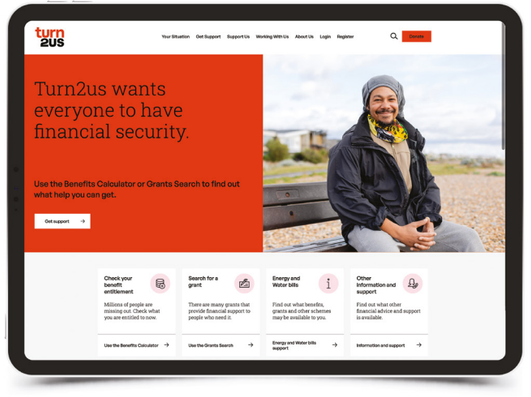
Our 2023-28 strategy no longer highlights impact measurement, co-production and partnerships in the same way, but they continue to be foundational to our work.

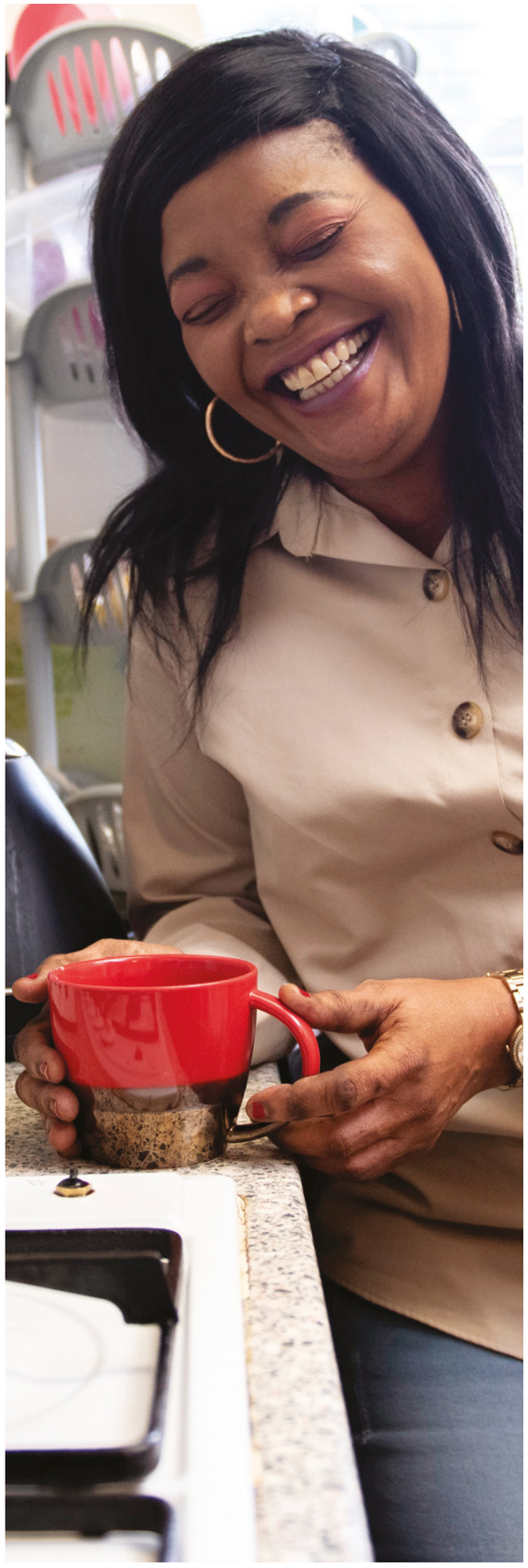
Website redevelopment: During the period of this annual report our website platform approached expiry. It meant we needed to move all existing content to a new platform and it made sense to use this opportunity to undertake a full website redesign, taking advantage of everything the new platform has to offer and improving our digital service to people who come to us for information and support.

Through research and working with people with lived experience of financial insecurity, we worked towards the key priority of making the Turn2us website easier to use and more accessible for the people seeking support from our services, including our popular Benefits Calculator and Grants Search tools, which are now featured more prominently, on the homepage of our website.

Working in collaboration with design agency Fat Beehive and web agency Positive, (agencies that specialise in working with charities with limited resources) we kept the redesign on budget and launched it by the intended deadline of summer 2023.

We now have a website that is truly fit for purpose, with better accessibility and user-journeys, especially for service users experiencing crisis.





Justine - Turn2us service user

Strategic aim 3

Build the profile of Turn2us and its work to reach people facing life-changing events and experiencing poverty, and secure support for the work.

Over the last year our media awareness continued to grow, firmly positioning Turn2us as an expert voice on financial insecurity and welfare benefits, through building stronger relationships with national media alongside higher demand for our services.

Across national and regional online media coverage, Turn2us saw a 36 per cent increase in mentions compared to the previous year. Highlights included an in-depth story on Channel 4 News describing our helpline service, an interview in the Big Issue with our co-production partners Aneita Lewis and actor Will Poulter, followed by him being interviewed on This Morning. We also recorded a 25 per cent increase in broadcast coverage in this period across TV and radio.

In 2022/3 our brand awareness score rose from nine per cent to 11 per cent, as tracked through the YouGov Brand Index, panel-powered by YouGov's 24 million+ registered members around the world.

We tested a series of Facebook campaigns to support people over the festive period (December 2022–January 2023) increasing visibility of our Benefits Calculator, which resulted in a successful uplift of visitors.

We also worked closely with both Virgin Money and Lloyds Banking Group to shape bespoke content for their respective social media channels, to help raise awareness of Turn2us and our financial tools. Both campaigns were successful in helping to signpost Virgin Money and Lloyds Banking Group customers to the calculator to maximise their income.

In summer 2022 we worked with our co-production partners to showcase their stories describing the magnitude of financial insecurity still affecting millions across the UK. We included their stories in our communications to supporters, influencers and members of the public. We partnered with BBC Radio 4 on an appeal which raised funds for our services and awareness of our information programmes so more people knew where to turn for support.

The **#How Many More** campaign called for benefits to be increased in line with inflation and through an additional uplift to support people. It also called for investment in longer-term crisis support to enable local authorities to quickly respond to severe need.

The campaign secured multiple PR and media opportunities and enjoyed support from celebrities and influencers, including Will Poulter, Vicky McClure, Peter Komolafe and Jane Moore, helping to increase reach and engagement on all our social channels and website.

"We partnered with BBC Radio 4 on an appeal which raised funds for our services and awareness of our information programmes so more people knew where to turn for support."

Strategic aim 4

Develop our influence on policy, practice and public opinion, tackling the prejudice towards people experiencing poverty and insisting on their fundamental rights to access social security.

Cost of living crisis: We continued to engage with policy makers and influencers through our network of campaigners to amplify our call for change as the cost of living spiralled. We used our 'Write to your MP' platform to provide a way for people to advocate for change by sharing their experiences directly with their local MP.

Supporters participated in the End Child Poverty October Day of Action with sector peers and sent a total of 4,998 letters to MPs across the country, calling on the government to bolster cost of living support. More than 1,712 of our supporters took part in the campaign before Chancellor Jeremy Hunt's Autumn Statement, calling for and resulting in welfare benefits being uprated in line with inflation.

We joined forces with Save The Children UK, Shelter, 38 Degrees and Little Village to establish the 'Together Through This Crisis' coalition offering a portal for those who were worried, in need of support, or wanting to make a difference during the cost of living crisis.

Polling commissioned by the coalition showed more than one in three people hadn't been able to afford to put the heating on; one in five had missed rent payments in the past six months and almost one in three had missed a bill payment.

Forty-one per cent of people said their mental health had worsened as a result of the cost of living crisis and the North West of England was highlighted as the place where most people (45 per cent) reported their mental health had worsened because of the crisis.

The campaign secured widespread media coverage, including articles in the Guardian, The Mirror, Wales Online and other regional media, and more than 64,000 people signed an open letter presented to the Treasury calling on the Chancellor Jeremy Hunt and Prime Minister Rishi Sunak to "not let this become our new normal", prior to the Chancellor's 2023 Spring Statement.

#TogetherThroughThisCrisis campaign coalition partners at Downing Street letter hand-in, March 2023

All-Party Parliamentary Group on Universal Credit: Turn2us provided the Secretariat for the All-Party Parliamentary Group (APPG) on Universal Credit, working with Co-Chairs Debbie Abrahams MP and Nigel Mills MP. Last year the APPG examined: the cost of living crisis, the inadequacy of Universal Credit (UC), and the impact of disability, sanctions and gender on people's experiences in relation to Universal Credit.

The APPG successfully increased direct engagement with key policy makers, leveraged support across the sector by engaging with session speakers and highlighted the work of the APPG in supporting people on the lowest incomes.

1,712

of our supporters participated in a campaign prior to the Chancellor Jeremy Hunt's Autumn Statement, calling for and resulting in welfare benefits being uprated, in line with inflation.

Jo - Turn2us service user

Strategic Aim 5

Invest in our culture, systems, knowledge and skills.

Reflecting our ongoing commitment to equity, diversity, inclusion and belonging (EDIB), in early 2023 we recruited our first Head of EDIB to bring together safeguarding, accountability and co-production into one team.

Turn2us is fully committed to improving equity, diversity, inclusion and belonging within all aspects of its work to create an inclusive working environment. We recognise that working with staff, trustees and volunteers from diverse backgrounds brings new ideas and innovative approaches to how we work with people to whom we offer our support.

Safeguarding: An external review of the approach to equity, diversity, inclusion and belonging (EDIB) within our safeguarding framework was completed in December 2022, and an externally led assessment of safeguarding compliance with Charity Commission regulation took place in March 2023.

Safeguarding training continues to be developed, updated, and delivered for all staff, co-production partners and trustees. The Safeguarding Policy and response guidance were updated to reflect changes in ways of working and improve accessibility, respectively.

Projects and teams across the organisation have continued to incorporate safeguarding measures (including risk management) and new guidance on child safeguarding has been shared to support our place-based community-led work.

We developed bespoke safeguarding training for co-production partners and separately updated our co-production toolkit.

We improved our IT processes and upgraded our platforms and security in advance of rolling out our updated tools.

Human Resources: During the financial year, the charity grew considerably, from 66 to 81 members of staff. Our HR team focussed on improving our recruitment and induction practice, with excellent results.

We commissioned a year-long management course for all people managers in the charity to help improve and standardise our management practice. We also strengthened our parental leave policy, providing enhanced pay for new parents for six months.

Family of Ian Anderson - Service user

Strategic Aim 6

Maximise our assets and secure income ethically to achieve impact.

The charity has three main sources of income charitable fundraising, rent and profit from our subsidiary care home business and income from investments. These varied income streams help the charity to effectively mitigate financial risk.

Our total income for the year combining these income streams saw a seven per cent increase (2023: £34.2 million; 2022: £31.82 million).

Voluntary income and fundraising compliance

During the 2022-23 financial year, we secured voluntary income of £1.9 million, exceeding our target. Despite several posts being vacant for significant portions of the year, several income streams saw growth from pre-pandemic levels. We raised: £500,000 from corporate partners; £800,000 total income from gifts left in people's wills, individual giving and fundraising events and £600,000 from Philanthropy. This income enabled us to provide vital support across the organisation to help people through the cost of living crisis.

Our flagship strategic partnership with **Royal London** engaged staff across their UK network of offices who participated in events throughout the year, including payroll giving, fundraising and challenge events culminating in the Yorkshire Three Peaks hike last autumn. Setting off at 5.30am, 28 Royal London colleagues walked solidly for 12 hours and climbed over 1,700m of ascent to show their support and raise funds.

Together we launched marketing & PR campaigns, including marketing Royal London's pensions savings app. During this campaign, for every app download Royal London donated to Turn2us.This campaign ran for two months, and was promoted through a range of channels including customer and employer emails, web features, social content and internal communications articles.

Royal London generously match funded our Crowdfunder Cost of Living Campaign, which helped to more than double our donations and number of supporters, enabling us to support more families in desperate need.

Corporate partnerships remained a core part of our engagement and income generation:

- Gas distribution company Cadent Gas supported our crisis responses programmes.
- Virgin Money renewed its partnership and created social media campaigns signposting customers to our Benefits Calculator.
- Lloyds Banking Group (LBG) renewed our partnership and created bespoke content targeting customers in need of financial support.
- We agreed a new 'Charity of the Year' partnership with Insolvency Practitioners Association (IPA).

Overall we raised £540k from Trusts and Foundations, including continuation funding from the Oak Foundation and the John Laing Charitable Trust. We received a grant from the Westminster Foundation to support our Crisis Grant Funds and the Pears Foundation pledged to support the Turn2us Response Fund. We attracted new investment from Trusts and Foundations including the Robertson Trust for our work in Edinburgh.

We bolstered the Income Generation team through bringing new colleagues on board to mitigate existing gaps which will enable us to drive forward our work across Philanthropy and Partnerships and Public Engagement.

A new digital ad campaign ran from February to the end of March 2023 asking people on Facebook and Instagram to sign up to receive updates and donate to us, which will inform our donor acquisition strategy.

Challenge events had strong uptake in 2022/3 with the Great North Run, Tough Mudder and London Marathon raising £18k.

Turn2us is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice.

We employ a team of professional fundraisers and commission the services of specialist consultants, for the purpose of raising money for the charity via contributions from members of the public, grant-making institutions, gifts in wills, companies and commercial trading. We employ external digital agencies to support specific fundraising campaigns to bolster supporter acquisition.

For the 12 months to 31 March 2023, we received no formal complaints in relation to our fundraising activities. Via written policies and training, our staff received guidance regarding Data Protection (including GDPR) and regarding communications with at-risk members of the public.

"Challenge events had strong uptake in 2022/3 with the Great North Run, Tough Mudder and London Marathon raising £18k."

Care Home Income:

Elizabeth Finn Homes is run separately from Turn2us, with surplus and rent from the care homes being invested back into the charity. In 2022-23, Elizabeth Finn Homes contributed £3.2 million (2022: £5 million) in both covenanted surplus and rent to Turn2us. The contribution figure is stated after investing £593,000 (2022: £328,000) in our ongoing programme of maintaining the facilities to ensure excellent care.

While there was a sharp decline in contribution in the audited year, mostly due to a difficult trading environment across the care sector, there is a plan in place to return the business to the typical levels of profitability achieved in the previous financial years.

Investment Portfolio and Policy:

We last updated our Investment Policy in 2019. This continues to recognise three critical groups of assets, which are monitored by the Finance and Investment Committee on a quarterly basis:

- An investment property portfolio, consisting of fourteen assets, mostly donated to the charity, plus tangible fixed assets, including the freehold of eight care homes, with an additional home held on a long lease at a ground rent of £15,000 pa.
- Investments managed on behalf of the charity by two professional fund managers operating on a discretionary basis.
- Cash used for working capital purposes and managed in-house.

The majority of property assets are reviewed as part of the continuing assessment of performance of the dedicated care home subsidiary, Elizabeth Finn Homes. Investment properties, which do not form part of the care home portfolio, are reviewed regularly by the Finance and Investment Committee to determine their most appropriate use in maximising return.

Our Finance & Investment Committee monitors the performance of the listed investments using defined criteria. The overall investment objective, based on total return, is 'Retail Price Index (RPI) + 4%' to create a link between expected investment return and the ability to fund the charity's expenditure on its work. The trustees have given the investment managers discretionary mandates, based on equity growth benchmarks. The equity asset allocation is counterbalanced by the property portfolio noted above.

Our investment portfolio already excludes lenders which may be using so-called predatory lending practices, and we are in the process of creating an Ethical Investment Policy which will take a broader look at how well our portfolio is aligned to our charitable aims.

For the £49m in funds held by investment managers (2022: £56.5 million), the combined investment performance for both investment managers for this year was -2.6 per cent, which was below the composite benchmarks and our budgeted return objectives for the financial year.

The Edinburgh Trust portfolio is ring-fenced by fund managers, given its size and the specific nature of its activities. Other ongoing restricted funds are co-mingled into the main discretionary portfolio to optimise total returns for each fund over the long-term.

"We are in the process of creating an Ethical Investment Policy to take a broader look at aligning our portfolio to our charitable aims."

Expenditure

Total expenditure was £40m, an increase of £5.1m on the previous year. Spend on charitable activity went up five per cent (2023: £9.8m; 2022: £9.3m), while the cost of running our care homes increased by 17 per cent (2023: £29.1m; 2022: £24.8m). The central running costs of the charity increased by 27 per cent (2023: £1.8m; 2022: £1.4m), largely driven by increases in training and recruitment costs and growth in our HR team to support higher staff numbers.

Reserves Position and Policy

In drawing up our Reserves Policy, trustees are mindful of the need to balance financial prudence with the importance of delivering money quickly to the front line of our work.

To enable the charity to deliver upon its commitments to the people we offer support to and to avoid any risk of interruption to our programmes, our prudent Reserves Policy is to retain between six and 12 months of group expenditure in free reserves, which is between £20m-£40m in the audited financial year.

The charity has responsibility for a historical defined benefit pension scheme, which is closed to new joiners. The scheme is governed by a separate board of trustees. The charity must maintain appropriate funding levels to ensure the scheme can meet its liabilities. Currently, the charity has committed to a repayment plan of £533k over 10 years to meet the funding requirements identified in the last triennial review dated 30 June 2020. This commitment can be met while still retaining appropriate levels of reserves.

As of 31 March 2023, total funds were £63.1 million, a decrease of nine per cent from the previous year (2022: £69.5 million). Unrestricted reserves, as described in the Balance Sheet, are funds freely available for use by the charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. They are therefore not regarded as free reserves available for spending.

On 31 March 2023, the charity held free reserves of £28 million, which represents about eight months of the group's annual expenditure. The trustees are confident that the reserves level is sufficient for current and proposed levels of activity.

Syeda - Turn2us service user

Risk Review

The board, which is supported by the Audit, Risk & Governance Committee, has overall responsibility for risk management of the group. A strategic risk register covering key strategic risks is reviewed by the Audit, Risk & Governance Committee and the board. The group's Risk Policy was last reviewed and updated in 2023.

Inflation and rising costs are key financial risks for the charity. In the short term, the cost of running our care home business will rise, and this will likely have an impact on its financial contribution to the charity. In addition, continued volatility in global markets could have a negative impact on our returns. The charity, however, has strong reserves, which will support us through this period.

In looking at the key financial risks and in view of financial projections over the next 18 months, trustees are satisfied that the charity is in a stable financial position.

Key operational risks include difficulty recruiting sufficient numbers of high calibre staff to deliver the strategic plan, failing to reach those who are most in need of our support, and reputational risk arising from entering poor partnerships. For the care home subsidiary, the main operational risks are general staffing and inability to recruit sufficient care home staff, occupancy and safeguarding.

Trustees ensure that there are appropriate measures in place to mitigate the impact and likelihood of risks occurring. Where possible, insurance protection is taken out against risks materialising and, where insurance is not available, frequent monitoring and surveillance of the mitigation measures takes place.

Elizabeth Finn Homes

The board of directors of Elizabeth Finn Homes Limited is comprised of:

- **Thomas Lawson,** Executive Chair
- **Edwina Johnston,** Deputy Chair, Non-Executive Director (Trustee of Turn2us)
- **David Abas,** Human Resources Director
- **Jonathan Crisp,** Interim Chief Executive (1 July – 26 March 2023), Finance Director (from 27 March 2023)
- **Olivia Curno,** Chief Executive (from 27 March 2023)
- **Richard Hawes,** Chief Executive (resigned 30 June 2022)
- **Alistair How,** Non-Executive Director (appointed 6 September 2022)
- **Catherine Lines,** Clinical Director (from 14 December 2022)
- **Elizabeth Marsh,** Non-Executive Director (appointed 6 September 2022)
- **Thomas Mathew,** Non-Executive Director (appointed 6 September 2022, resigned 6 June 2023)
- **Julienne Meyer,** Non-Executive Director
- **Richard Midmer,** Non-Executive Director (Trustee of Turn2us) (appointed 3 June 2014, resigned 30 June 2022)
- **Thomas Morgan,** Non-Executive Director (Trustee of Turn2us)
- **Carrie Stokes,** Non-Executive Director (Chair and Trustee of Turn2us)

The 2022-23 financial year proved to be another challenging period for both Elizabeth Finn Homes and the wider care sector in general.

The key focus for the business remained the delivery of safe, quality care throughout the year with investment in our quality and compliance team to help develop and share best practice. Rashwood was the only home to be inspected by CQC during the year and it retained its overall rating of 'Good.' One third of our homes continue to be rated 'Outstanding' against an industry average of 5 per cent. All our other homes are rated 'Good.'

Five of our homes hold Gold Standard Framework accreditation for end-of-life care with three of them (Halliwell, Grove Court and Rashwood) holding the prestigious Platinum status.

Elizabeth Finn Homes provided care to an average 403 residents in 2022/23 (389 in 2021/22) across the nine homes. This represents an average of 85 per cent occupancy across the year (81 per cent in 2021/22).

Retaining and recruiting staff was particularly difficult and gave rise to a significant increase in the use of agency staff across nearly all our homes. Occupancy showed some improvement during the year but still remains significantly below the levels experienced pre-Covid-19. The board of directors of Elizabeth Finn Homes and the trustees of the charity continue to be highly appreciative of the staff whose dedication and commitment ensured that we were able to continue to deliver exceptional care for all our residents.

With a dedicated focus, we have been able to make significant progress in both recruiting and retaining staff and vacancy levels are now comfortably below the current industry norm. The decision to become a real Living Wage employer at the start of the year with the associated impact on pay rates has also had a positive effect in recruiting permanent staff. Our FTE headcount during the year was 576 staff.

We have slowly been able to reduce the impact of Covid-19 and its associated restrictions throughout the year whilst ensuring that we have adhered to the latest government guidelines at all times. We have been able to welcome back friends and relatives and also increase the level of activities available to enhance the lives of our residents.

We continue to be highly appreciative of the staff whose dedication and commitment ensured that we were able to continue to deliver exceptional care for all our residents.

The financial performance of the business was below expectations with a net contribution of £2.3m returned to Turn2us through rent and surplus. Reduced levels of occupancy, and the increased spend on agency staff were the two main factors affecting our net financial performance

Whilst the operational challenges remain, we are confident that with a continuing focus on delivering high quality care in beautiful surroundings along with increased attention on the operational and commercial business, we will see a significant improvement in performance.

"We continue to be highly appreciative of the staff whose dedication and commitment ensured that we were able to continue to deliver exceptional care for all our residents."

Looking to the future – a Brief overview of our new strategy 2023-28

Tackling financial insecurity together

Our previous work enabled us to build strong foundations for our bold ambition to build financial security for everyone and empower people to thrive, not just survive.

Looking to the next five years, and beyond, our new strategy focuses on the underlying inequalities that leave too many communities disadvantaged and sets out three strategic priorities:

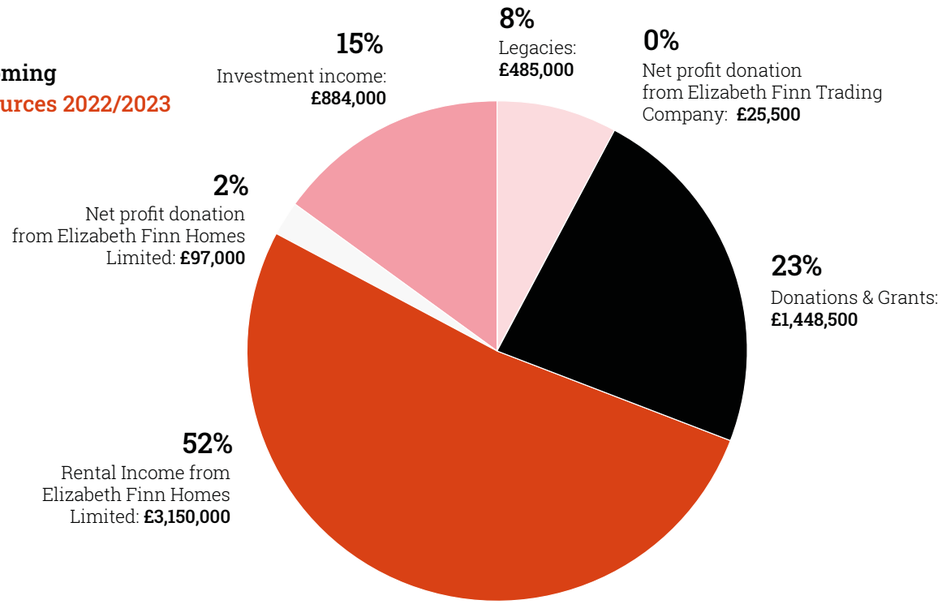
- **Offer high quality information and support.** We will be led by people experiencing financial insecurity, our partners and the communities we work with, and our improvement-focused evaluation, to develop integrated services people need.
- **Strengthen communities through place-based programmes.** We will develop existing programmes and start new ones designed by and rooted in communities across the UK. Led by local organisations and people with experience of financial hardship we will address financial insecurity and economic injustice together.
- **Help build a fair economy through systems change.** Building on our data, insight and learning, and embedded throughout our work, we will campaign for a fair and just economy and work in partnership to create new systems that build financial security for all.

Aneita - Turn2us service user and co-production partner

Financial activities of the charity

(see note 14b in the Financial Statements)

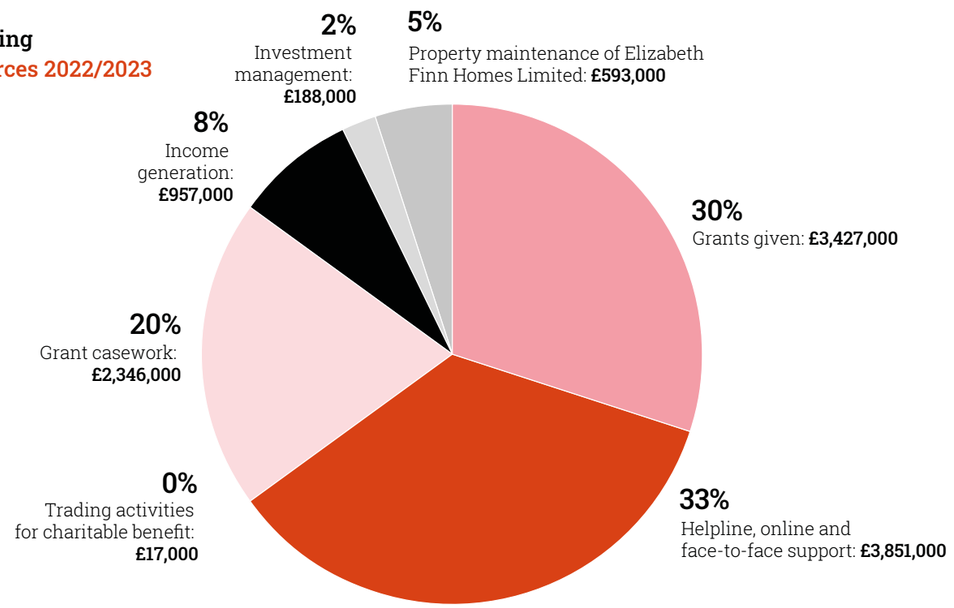
Incoming resources 2022/2023



£6.09 million received

Contributions from Elizabeth Finn Homes were made possible by the generosity of previous supporters who financed or donated the care homes to the charity.

Outgoing resources 2022/2023



£11.9m million spent

Charitable activity accounts for 84% of the total financial activity of the charity or 84p for every £1 spent

Legal, structure and governance

The charity was founded by Elizabeth and Constance Finn in 1897 as the 'Distressed Gentlefolk's Aid Association' and incorporated under that name on 19 January 1953 as a charitable company limited by guarantee.

The charity changed its name to Elizabeth Finn Trust in 1999 and to Elizabeth Finn Care in 2005. The operating name of Turn2us was adopted in 2015.

The charity is governed by Articles of Association (last amended 23 July 2019). The objects are to relieve and assist residents or nationals of the United Kingdom or the Republic of Ireland from a professional or similar background suffering from old age, infirmity, disablement or financial need or are otherwise in conditions of need, hardship or distress.

Role of the board of trustees

The Board of Trustees (see full list page 35) is ultimately responsible for promoting the long-term success of Turn2us. Trustees lead and provide direction in setting strategy and overseeing its implementation. They are also responsible for oversight of the charity's systems of governance, internal control and risk management.

The trustees have acted in accordance with their legal duties which includes their duty to act in the way they consider would most likely promote the success of the charity and their duties under the Companies Act. Considerations under section 172 of the Companies Act 2006 are embedded in decision-making at board level and throughout Turn2us.

Specific key decisions and matters have been reserved for the board. These include overall management of the charity, ensuring compliance with the charity's objects and relevant legislation, the strategic aims and objectives of the charity, approval of annual budgets and business plans, approval of the scheme of delegation to the board's sub-committees and their terms of reference and appointment of trustees and directors of subsidiary companies.

At each meeting of the board, trustees receive reports on key aspects of the charity's operations, including financial performance and resilience, material activities, regulation, communications and programmes monitoring. When making decisions, the board considers the insights obtained through relevant committees, staff and stakeholder engagement activities as well as the need to maintain a reputation for high standards of conduct and the long-term consequence of its decisions.

Our trustees are volunteers, and not remunerated for their work, but may claim reasonable expenses incurred by attending meetings or carrying out other duties.

Appointment, effectiveness and attendance of trustees

The Articles of Association provide that the board shall consist of between seven and 15 individuals, all of whom must be members of the charity. At the year end, the charity's board was comprised of 11 trustees. The names of those who served on the board during the year are detailed on page 35.

Board members are trustees of the charity and directors of the company limited by guarantee. Membership is only open to trustees. Members of the charity guarantee to contribute up to £1 to the assets of the charity in the event of winding up.

The balance of the board's diversity, skills and experience is kept under constant review and new trustees are appointed by the existing board on recommendation of the Nominations & Remuneration Committee. Recruitment is based on objective selection criteria after a transparent and competitive process.

Trustees who left during the year were Jo Wickremasinghe and Olivia Curno. We give huge thanks to both Jo and Olivia for their tremendous contributions to the sound governance of the charity over the years.

Following an objective and rigorous search and selection process to determine the best candidate capable of fulfilling the role, Olivia Curno was appointed Chief Executive of Elizabeth Finn Homes from March 2023.

During the year, we welcomed three new trustees to the board – Denise Ramsey, Holly Tippett Simpson and Philippe Lintern. Each was appointed following a robust recruitment exercise including wide advertising and an application procedure which anonymised candidates and reduced the potential for unconscious bias in recruitment.

Philippe Lintern spent twenty years working in investment banking as a trader, and then as head of a risk management division. In 2020, Philippe joined the Bank of England specialising in trading risk management and in 2022 became Head of the Foreign Exchange Division. Philippe is passionate about social and financial inclusion. From an early age he was aware of inequalities and financial insecurity and working in a job centre in France, he saw first-hand the devastation wrought by long term unemployment.

As a volunteer for Shelter, Philippe regularly helped people use our Benefits Calculator and apply for Turn2us grants and in doing so witnessed first-hand the life changing positive impact Turn2us can have on peoples' lives. Philippe is now a trustee and vice chair of Shelter. Philippe is a member of the Audit, Risk & Governance Committee and the Finance & Investment Committee.

Denise Ramsey is Director for Social Entrepreneur Support for UnLtd. Having spent the past five years leading on delivering equitable funding and support, she has the ability to steer strategic direction whilst leading people to be operationally sound in deliverables. During 2020/21 this leadership enabled £11m to be distributed to social entrepreneurs, as well as a £10m partnership. She was instrumental in getting much-needed funds to 600+ people in communities during lockdown, whilst driving UnLtd's equity audit and the organisation's response to it. For the past 20 years Denise has worked across entrepreneurship, business, education, safeguarding and VAWG (Violence Against Women and Girls) within the public and private sector. Denise has significant depths of both lived and learnt expertise and has the ability to challenge and ask great questions with real courage, generosity and empathy. She leads with equity in order to achieve justice. Denise is a member of the Nominations & Remuneration Committee.

Holly Tippett Simpson is senior strategic funding advisor at the British Red Cross, enabling the organisation to respond to change and emerging sector trends. She coordinates the business planning process, delivers fundraising research, and has experience managing the Red Cross's largest emergency appeal - The Ukraine Crisis Appeal. Previously, she worked at The Salvation Army, in a policy and public affairs role advocating for homelessness policy changes.

There, she developed a cross-sector emergency rough sleeping initiative, to help provide safe spaces during the pandemic. Holly's passion for ensuring support is available for everyone in financial hardship developed through her voluntary work with people experiencing homelessness and in women's refuge services, alongside the completion of her MA in Human Rights in 2019.

Each new trustee is required to engage in a tailored induction programme to enable them to engage with their role quickly and fully. Additionally, all trustees are required to undertake appropriate training throughout the year arranged by the charity on identified areas of risk or where knowledge needs strengthening, for example annual safeguarding training.

We are currently engaged in the triennial, externally commissioned governance review. The review has made a number of recommendations to the trustees which have been accepted and these will be implemented during the year.

The board of trustees currently meets four times a year plus one strategy away day. Attendance by trustees at board and committee meetings during the year is shown in the table below.

Trustee	Board meeting attendance %
Helen Chambers	100 (4/4)
Olivia Curno	0 (0/1)
Steven Hunter	100 (4/4)
Edwina Johnston	100 (4/4)
Philippe Lintern	100 (2/2)
Sandy MacDonald	100 (4/4)
Richard Midmer	100 (1/1)
Thomas Morgan	100 (4/4)
Natasha Otero-Nevitt	100 (4/4)
Kalm Paul-Christian	50 (2/4)
Denise Ramsey	50 (1/2)
Holly Tippett-Simpson	100 (2/2)

Karen - Turn2us service user and co-production partner

Public benefit statement

The charity's trustees have had due regard to the Charity Commission and OSCR (Scottish Charity Regulator) guidance in relation to delivering public benefit. The work of Turn2us is specifically aimed at the prevention or relief of poverty and all the charity's resources are focused on achieving its charitable purposes.

Board sub-committees

The board has four sub-committees:

Audit Risk & Governance Committee provides oversight of the financial reporting process, the audit process, the systems of internal controls and compliance with laws and regulations on behalf of the boards of both the charity and Elizabeth Finn Homes. Members are:

Edwina Johnston, chair
Steven Hunter
Philippe Lintern (from 14 December 2022)

The Edinburgh Trust Committee, operating as a restricted fund, was formed to oversee the Turn2us Edinburgh Trust, reporting to the Turn2us board of trustees. It was formed in accordance with the Deed of Appointment dated 11 July 2011 between the charity and the City of Edinburgh Council for the transfer of assets of several poverty related charities and trusts in Edinburgh. The committee has two external members who strengthen its local knowledge and expertise in the field of poverty relief. Members are:

Helen Chambers (chair)
Sandy MacDonald
Carrie Stokes
Lord Provost of the City of Edinburgh (ex officio)
Cammy Day (City of Edinburgh Council nominee)
Mary Craig (external member)
Mark Upward (external member)
Gillian Russell (from 29 September 2022)

The Finance & Investment Committee is responsible for providing the necessary scrutiny and oversight of the financial management of the charity and its subsidiary and for giving assurance to the boards of both entities about the ongoing financial sustainability. The Chair of the committee is the charity's treasurer. The committee has also appointed two external members to strengthen its financial and investment expertise. Members include:

Steven Hunter (chair)
Helen Chambers (to 21 June 2023)
Richard Buxton (external member)
David Causer (external member)
Philippe Lintern (from 14 December 2022)

Nominations & Remuneration Committee leads the process for appointments to the board of the charity, its subsidiary and committees, ensuring orderly succession and overseeing the development of a diverse succession pipeline. The committee also recommends to the board policy on staff and executive remuneration and benefits. Members are:

Carrie Stokes (chair)
Olivia Curno (to 10 August 2022)
Kalm Paul-Christian (to 6 March 2023)
Denise Ramsey (from 14 December 2022)

Turn2us Grant Making Policy:

Turn2us Grant Programmes provide support to individuals and their families to:

- Address issues that may impact upon their financial stability and security.
- Mitigate the impact that a change in circumstances may have on their physical or mental wellbeing.
- Enable them to maintain or regain their independence to support normal daily living.

All applications for support will be assessed:

- Against the eligibility criteria of the fund(s)
- To establish specific need(s), which are essential to the financial stability, physical/mental wellbeing and independence to maintain normal daily living.
- To understand the full circumstances of the individual and their family.
- To establish the type and level of support needed.

Grant applications will be processed in accordance with relevant legislation, including the General Data Protection. Regulation (GDPR) and any successor UK regulations in respect of GDPR and other relevant charity policies, including, but not limited to, Complaints and Compliments, Confidentiality, Safeguarding, Privacy and IT.

Streamlined energy & carbon reporting disclosure

Streamlined Energy & Carbon Reporting disclosure for the period April 2022 – March 2023	Current reporting year (2022-2023) UK & offshore	Previous reporting year - restated (2021-2022) UK & offshore
Total energy consumption used to calculate emissions in kWh	9,925,821	10,301,619
Emissions from combustion of gas (Scope 1) – includes natural gas and LPG	1,312.0	1,137.4
Emissions from other activities which the company own or control including operation of facilities (Scope 1) – gas oil used for heating	217.6	434.8
Emissions from the combustion of fuel used in company owned vehicles (Scope 1)	12.0	38.1
Emissions from purchased electricity (Scope 2, location - based)	**450.5**	**499.1**
Emissions from business travel in rental cars or employee -owned vehicles where company is responsible for purchasing the fuel (Scope 3)	3.8	15.3
Total gross tCO_2e based on above	**1,995.9**	**2,124.6**
Intensity ratio: gross tCO_2e / FTE	3.09	3.32

Methodology

As a charitable organisation, Turn2us is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in this table represent emissions and energy use for which Turn2us is responsible. This includes energy used in our offices and care homes and fuel used in company owned or operated vehicles or private vehicles on company business. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2022. Any estimates included in our totals are derived from actual data.

Energy efficient actions

During the reporting year, we upgraded the lighting and control systems at all our Care Homes. Additionally, the largest investment has been the 120 solar PV panels now installed and operating at Grove Court.

Staff

We have a paid workforce of 656 full-time equivalent staff (2022:640) based across the UK. Of this workforce, 576 FTE staff work in our dedicated care home business, Elizabeth Finn Homes, while 81 staff are employed by the charity, Turn2us.

As trustees we are committed to transparency in our work and include staff in our decisions. We continuously interact and communicate with staff through meetings, committees, joint working groups, day-to-day management and away days. We also convey information regularly via the internal publication of our meeting papers, minutes and actions. Where this has not been possible to do in person, we have replicated with virtual workshop sessions and meetings.

Throughout the year, the board received reports from the directors of each directorate on the landscape and the plans they are putting in place to respond to changing demands. Directors also provide regular updates on performance and focus on areas which give the board insight into issues and concerns.

In summer 2022, Turn2us introduced a Hybrid Working policy. This allows staff to work mainly from home, with four days per month in the office. We have maintained regular communications with all staff through a daily update and monthly online all-staff meetings.

It has been a busy year for recruitment with 36 people having been hired across all functions and at all levels between April 2022 and March 2023. This includes one staff member recruited through an Apprenticeship scheme.

We have continued to improve the coordination of training with a number of key sessions for staff including safeguarding and a people leader training programme. Some staff have also received bespoke individual training to support their development, particularly via coaching and mentoring.

We have updated our HR policies to ensure they continue to reflect current working practices and the values of Turn2us. During 2022-23 we created a Hybrid Working policy, updated the Bullying and Harassment policy and created a new Whistleblowing policy.

Volunteers

Turn2us is fortunate to have worked with a number of committed volunteers and we are grateful for their support. There have been significant changes in how we can work with volunteers in recent years, and we will be looking to review our approach to volunteering as we deliver our new strategy.

Patrycja Kupiec, Head of Turn2us Edinburgh Trust and Kemi Fontaine, Co-production Officer

Remuneration policy

The charity adopted a new Remuneration Policy in December 2020 with transparent salary bandings and objective job level criteria to help drive consistency in pay and help us attract and retain the highest quality people to lead and develop our work.

Pay for all staff is reviewed annually by the board to take account of rises in the cost of living. Going into the current financial year, taking into consideration the very high rates of inflation, trustees approved salaries increased on a sliding scale dependent on job level with the most junior staff receiving 9.2 per cent (linked to the CPI inflationary index) and directors receiving 4.6 per cent and the CEO receiving no cost of living increase.

Our Gender and Race Pay Gap Report, as of April 2022, showed a mean gender pay gap of 18 per cent. This is mostly explained by junior and entry level roles within the charity being mostly filled by women. The gender pay gap from April 2023 showed an encouraging improvement to 10 per cent. The race pay gap as of April 2022 was 8 per cent, and that improved slightly to 7 per cent in April 2023.

As well as our transparent remuneration policy, we have introduced anonymised shortlisting through "Applied", to help reduce bias in recruitment. We continue to offer placements for the year-long mentoring and training programme with Black Charity Leaders to support people of colour within the organisation to develop into leadership positions.

Turn2us is committed to the principles of equitable opportunities and treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment, or disability.

Oliver Bellamy, Caseworker, Turn2us and Anna Stevenson, Senior Welfare Benefits Specialist

Policy for the employment of Disabled people

At Turn2us and Elizabeth Finn Homes we fully embrace as part of our values, beliefs and working practices, that Disabled people will have equal opportunities with recruitment, training, promotion and career development.

We will ensure that people with disabilities in our employment are, when necessary, offered specialist knowledge, support and advice to assist them in their working lives. Disability inclusion aligns closely to our commitment to equity, diversity, inclusion and belonging, which is an essential part of our fabric and business strategy. We are dedicated to ensuring we create an environment in which all employees are valued and respected.

"Our Gender and Race Pay Gap Report showed a mean gender pay gap of 18 per cent. In April 2023 this improved to 10 per cent."

Turn2us staff participating in 2022 Lord Mayor's Show with partners Royal London

Management and administration

Patron
HRH The Duchess of Gloucester

Patron and President for Scotland
Dr Mary, Dowager Countess of Strathmore (to June 2022)

Chair
Carrie Stokes

Deputy Chair
Richard Midmer (to 30 June 2022)
Olivia Curno (from 1 July 2022 to 10 August 2022)
Steven Hunter (from 11 August 2022)

Treasurer
Steven Hunter

Trustees
Helen Chambers
Olivia Curno (resigned 10 August 2022)
Steven Hunter
Edwina Johnston
Philippe Lintern (appointed 21 October 2022)
Sandy MacDonald
Richard Midmer (appointed 3 June 2014, resigned 30 June 2022)
Tom Morgan
Natasha Otero-Nevitt
Kalm Paul-Christian (resigned 19 June 2023
Denise Ramsey (appointed 10 October 2022
Carrie Stokes
Holly Tippett Simpson (appointed 10 October 2022)
Jo Wickremasinghe (resigned 24 November 2022)

Executive Directors
Our Executive Team is responsible for planning, directing and controlling the activities of the charity as delegated by the trustees:

Chief Executive:
Thomas Lawson

Director of Finance & Resources:
Thomas Mathew

Director of Impact & Innovation:
Joanna Kerr (parental leave started 31 October 2022)

Interim Director of Impact & Innovation:
Michael Clarke (appointed 31 October 2022)

Director of Income & External Affairs:
Claire Atchia McMaster

Director of Programmes & Partnerships:
Sonya Ruparel (resigned 30 June 2022)
Sarah McLoughlin (appointed 3 October 2022)

Board Secretary: Caroline Rose

Company Secretary: Thomas Mathew

Auditor: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Bankers: Lloyds Bank Plc, 179 Earls Court Road, London SW5 9RE

Investment Advisors: Evelyn Partners, 45 Gresham St, London EC2V 7BG; McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF

Solicitors: Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Registered Office: Turn2us, Hythe House, 200 Shepherds Bush Road, London W6 7NL

Telephone: 0208 834 9225

Websites
www.turn2us.org.uk and www.efhl.co.uk

Charity Commission registration:
England & Wales 207812; Scotland SC040987

Companies House registration: Elizabeth Finn Care, (working name Turn2us): 515297; Elizabeth Finn Homes Limited: 5225008; Elizabeth Finn Trading Limited: 3499586; Turn2us (dormant company): 06136422; Turntous Limited (dormant company): 06136521

Statement of trustees' responsibilities:

The trustees are also Directors of Elizabeth Finn Care, operating as Turn2us. For the purposes of company law, the trustees are responsible for preparing the trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. These statements give a true and fair view of the state of affairs of the charitable company. They provide details of incoming resources and the application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report, which includes the strategic report, has been approved by the trustees on 21st September 2023 and signed on their behalf by:

Name: Carrie Stokes

Title: Chair

Date: 21st September 2023

Carrie Stokes, Ali Miah and Turn2us colleagues

Independent auditor's report to the members of Elizabeth Finn Care

Opinion

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Elizabeth Finn Care's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available 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 members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 5 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2023	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022
Income And Endowments From:		£'000	£'000	£'000	£'000	£'000
Donations and legacies:						
Donations	3	776	314	-	1,090	840
Legacies	3	385	100	-	485	615
Charitable activities:						
Grants		-	315	-	315	452
Trading activities for charitable benefit		100	-	-	100	44
Other trading activities:						
Residential and nursing care income		31,350	-	-	31,350	29,010
Investment Income:	4	469	415	-	884	885
Total income and endowments		**33,080**	**1,144**	**-**	**34,224**	**31,846**
Expenditure						
Expenditure on raising funds:						
Income generation	5a	946	11	-	957	622
Residential and nursing care expenditure	5a	29,116	-	-	29,116	24,790
Investment management costs	5a	131	51	6	188	215
Total Cost of Raising Funds		**30,193**	**62**	**6**	**30,261**	**25,627**
Net income available for charitable activities		**2,887**	**1,082**	**(6)**	**3,963**	**6,219**
Expenditure on Charitable activities:						
Support & Information Services (benefit calculator, grant search etc)	5a	3,650	319	-	3,969	3,184
Assistance given to those in need (grants and allowances)	5a	2,081	1,346	-	3,427	4,284
Casework	5a	2,090	257	-	2,347	1,770
Trading activities for charitable benefit	5a	48	-	-	48	43
Expenditure in furtherance of charitable objectives		**7,869**	**1,922**	**-**	**9,791**	**9,281**
Total expenditure		**38,062**	**1,984**	**6**	**40,052**	**34,908**
Net (expenditure)/income for the year before investments gains and losses		**(4,982)**	**(840)**	**(6)**	**(5,828)**	**(3,062)**
Net gains/(losses) on investments						
Net realised gains/(losses) on investments	8	773	587	64	1,424	984
Net unrealised (losses)/gains on investments	8	(1,030)	(1,374)	(154)	(2,558)	1,369
		(257)	**(787)**	**(90)**	**(1,134)**	**2,353**
Net (expenditure)/income for the year before transfers		**(5,239)**	**(1,627)**	**(96)**	**(6,962)**	**(709)**
Transfers between funds		1,290	-	(1,290)	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	16	521	-	-	521	486
Net movement in funds		**(3,428)**	**(1,627)**	**(1,386)**	**(6,441)**	**(223)**
Reconciliation of funds:						
Funds Brought Forward		41,309	25,797	2,400	69,506	69,729
Total funds carried forward at 31 March 2023	12	**37,881**	**24,170**	**1,014**	**63,065**	**69,506**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year. The accompanying notes on pages 54 to73 are an integral part of this financial statement.

Comparative Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2022	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022
Income And Endowments From:		£'000	£'000	£'000	£'000
Donations and legacies:					
Donations	3	499	341	-	840
Legacies	3	615	-	-	615
Charitable activities:					
Grants		-	452	-	452
Trading activities for charitable benefit		44	-	-	44
Other trading activities:					
Residential and nursing care income		28,177	833	-	29,010
Investment Income:	4	468	417	-	885
Total income and endowments		**29,803**	**2,043**	**-**	**31,846**
Expenditure					
Expenditure on raising funds:					
Income generation	5a	611	11	-	622
Residential and nursing care expenditure	5a	23,956	834	-	24,790
Investment management costs	5a	135	73	7	215
Total Cost of Raising Funds		**24,702**	**918**	**7**	**25,627**
Net income available for charitable activities		**5,101**	**1,125**	**(7)**	**6,219**
Expenditure on Charitable activities:					
Support & Information Services (benefit calculator, grant search etc)	5a	2,646	538	-	3,184
Assistance given to those in need (grants and allowances)	5a	2,760	1,524	-	4,284
Casework	5a	1,484	286	-	1,770
Trading activities for charitable benefit	5a	43	-	-	43
Expenditure in furtherance of charitable objectives		**6,933**	**2,348**	**-**	**9,281**
Total expenditure		**31,635**	**3,266**	**7**	**34,908**
Net (expenditure)/income for the year before investments		(1,832)	(1,223)	(7)	(3,062)
Net gains/(losses) on investments					
Net realised gains/(losses) on investments		539	400	45	984
Net unrealised gains/(losses) on investments		819	529	21	1,369
		1,358	**929**	**66**	**2,353**
Net income/(expenditure) for the year before transfers		**(474)**	**(294)**	**59**	**(709)**
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension scheme	16	486	-	-	486
Net movement in funds		**12**	**(294)**	**59**	**(223)**
Reconciliation of funds:					
Funds Brought Forward		41,297	26,091	2,341	69,729
Total funds carried forward at 31 March 2022		**41,309**	**25,797**	**2,400**	**69,506**

Group and Charity Balance Sheets as at 31 March 2023

	Notes	Group 2023	Group 2022	Charity 2023	Charity 2022
		£'000	£'000	**£'000**	£'000
Fixed Assets					
Tangible assets	7	**8,379**	8,391	**8,379**	8,391
Investments	8	**55,678**	62,123	**55,678**	62,123
Total fixed assets		**64,057**	70,514	**64,057**	70,514
Current Assets					
Debtors	9	**1,380**	1,425	**445**	582
Cash at Bank and in hand	10	**665**	1,067	**158**	279
Total current assets		**2,045**	**2,492**	**603**	**861**
Liabilities					
Amounts falling due within one year	11	**(4,507)**	(4,398)	**(3,065)**	(2,767)
Net current liabilities		**(2,462)**	(1,906)	**(2,462)**	(1,906)
Total assets less current liabilities		**61,595**	**68,608**	**61,595**	**68,608**
Provisions for liabilities:					
Defined benefit pension scheme asset	16	1,470	898	1,470	898
Net assets	12	**63,065**	**69,506**	**63,065**	**69,506**
The funds of the charity:					
Permanent Endowment	12	**1,014**	2,400	**1,014**	2,400
Restricted	12	**24,170**	25,797	**24,170**	25,797
Designated	12	**8,379**	8,390	**8,379**	8,390
Unrestricted Reserves	12	**29,502**	32,919	**29,502**	32,919
Total charity funds	**12**	**63,065**	**69,506**	**63,065**	**69,506**

The accompanying notes on pages 54 to 73 are an integral part of these balance sheets.

Approved by the Board of Trustees on 21st September 2023 and signed on their behalf by:

Carrie Stokes,
Chair of Trustees

Company Number: 00515297
Charity No: England and Wales No: 207812; and Scotland: SC04098

Consolidated Cash Flow Statement for the year ended 31 March 2023

		2023		2022
		£'000		**£'000**
a) Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities:				
Net (expenditure)/income for the year before transfers		(6,961)		(709)
Dividend, interest and rental income shown in investing activities		(884)		(885)
Depreciation charge		137		137
Losses on disposal of fixed asset		61		-
Losses/(gains) on investments		1,134		(2,353)
Decrease/(increase) in debtors		45		(664)
Increase/ (decrease) in creditors		109		914
Net cash (used in)/provided by operating activities		**(6,359)**		**(3,560)**
Cash flows from investing activities:				
Dividends	838		857	
Interest	2		-	
Rental income	44		28	
		884		885
Purchase of fixed assets		(187)		(93)
Purchase of investment securities		(5,195)		(5,835)
Receipts from sale of investment securities		11,988		7,209
Proceeds of sale of tangible fixed assets		-		-
(Increase)/decrease in short-term deposits held by investment managers		(1,482)		754
Net cash provided by/(used in) investing activities		**6,008**		**2,920**
Repayment to defined benefit pension scheme		(51)		(33)
Net cash provided by/(used in) financing activities		(51)		(33)
Change in cash and cash equivalents in the year		**(402)**		**(673)**
Cash and cash equivalents brought forward		1,067		1,740
Cash and cash equivalents carried forward		**665**		**1,067**

1 Status of Company

Elizabeth Finn Care (trading as Turn2us) is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is Hythe House, 200 Shepherds Bush Road, London W6 7NL. The members of the company are the Trustees who are named on page 43. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

a) The charity's individual and consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a public benefit entity for the purposes of FRS 102 and is a registered charity. The charity has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities (Accounts and Reports) regulations 2008, and the Charities Act 2011. The Charity has taken advantage of section 408 of the Companies Act 2006 and has not produced a separate full unconsolidated profit and loss account. A summary of the profit and loss account for the Charity and for each subsidiary is shown in Note 14.

b) Group Accounts

These Financial Statements consolidate on a line by line basis the results of the Charity, seven charities for which the Charity was given uniting directions or allotted trusteeship (linked charities) and the Charity's wholly owned subsidiaries: Elizabeth Finn Homes Limited, Elizabeth Finn Trading Limited, and dormant companies Turn2us and Turntous Ltd.

c) Income Recognition

All income is recognised once the charity has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

ci) Income from donations, grants and legacies

Donations and grants which do not impose specific future performance-related or other specific conditions are recognised on the date upon which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the charity of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the charity and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the charity has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the charity is probable. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations, grants and legacies accruing for the general purposes of the charity are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use (imposed by the donor or set by the terms of an appeal) are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

cii) Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income is credited when receivable.

Income from investment properties is recognised in the period to which the rental income relates.

ciii) Income from Elizabeth Finn Homes Limited

Turnover, which is wholly derived in the UK, represents fees receivable from residents of the homes, net of value added tax, recognised on an accruals basis.

d) Expenditure Recognition

All expenditure is charged to the SOFA on an accruals basis including the charge for VAT which is not recoverable. Central support costs (including governance costs) are allocated to each activity cost category on the basis of either relevant staff numbers or proportion of time spent on each activity by the staff of each support cost centre.

e) Fixed Assets

Depreciation is provided as follows:

i) Freehold buildings -2% on a reducing balance basis

ii) Motor vehicles - 25% on a reducing balance basis

iii) Furniture and Equipment - 12.5% on a reducing balance basis

iv) IT Equipment– 20% on a straight line basis.

Freehold land is not depreciated.

Items of building work and equipment are capitalised where the purchase price exceeds £10,000. Building work in progress is capitalised while the building work progresses. When the building work is complete the value is transferred to freehold buildings and depreciated thereafter. Expenditure on replacement computer hardware and software and sundry small items of equipment is written off as incurred.

f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses are shown in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

g) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Foreign currency balances have been translated at the rate current at the balance sheet date.

i) Fund accounting

Permanent Endowment Funds – these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 12 to the accounts.

Notes forming part of the financial statement (Continued)

2 Accounting Policies (Continued)

Restricted Funds – these represent funds received for preferential purposes specified by the donor or by the charitable objects of the charities that have merged with Elizabeth Finn Care.

Designated Funds – this represents the net book value of the tangible fixed assets.

Unrestricted Reserves – this fund can be used in accordance with the charitable objects at the discretion of the trustees.

j) Grants to beneficiaries

are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

k) Operating Leases

Rents paid under operating leases are charged to the SOFAs equally over the lease term. Any rent concessions are spread equally across the term of the lease.

l) Pensions

The Charity has adopted full disclosures under FRS102 for the defined benefit pension scheme in note 16. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on finance cost attributions.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the recoverability of trade and other debtors, including legacies, management considers factors including the financial circumstances of the debtor, the ageing profile of debtors and historical experience.

Investment valuations are dependent upon stock market and investor confidence, movements in exchange rates and in underlying economic indicators. The charity's specific investment performance is subject to investment managers' predictions about how their asset allocation and stock selection will determine performance over time. Investment properties are measured at fair value at each balance sheet date.

The defined benefit pension scheme asset/liability is calculated by the pension scheme's actuary, based upon a triennial asset & obligation valuation, and is influenced by estimates of future interest rates, inflation rate scenarios and movements in life expectancy tables.

Accruals have been made in relation to renovation projects in the care homes that are in progress at the year end. An evaluation is made of the work completed on each project that remained un-invoiced at the year end, with an accrual being calculated accordingly.

mii) Key areas of Future Uncertainty

With respect to the next financial year, the most significant areas of uncertainty which affect the carrying value of assets held by the Charity (and its subsidiaries) are the performance of the investment markets and the residents' occupancy rates of Elizabeth Finn Homes Limited's care homes. This uncertainty is heightened by the cost of living crisis, driven by higher rates of inflation, which could further put pressure on financial management.

The UK's decision to leave the European Union, the current instability of the British government, and the Russia-Ukraine war bring with it uncertainty about stock market investment income and also uncertainty in being able to cost-effectively attract and retain a sufficient number of high calibre staff, particularly in our care home teams.

n) Going Concern

The Trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and net current liabilities.

The high net liabilities figure is linflated by the intercompany balance driven by cash flow which the Trustees are comfortable with since the charity is in a position to settle debts through divestment of its equity portfolio, if required. The Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

o) Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3 Donations and legacies

	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations						
Donations	776	314	**1,090**	499	341	**840**
County treasurers						
	776	314	**1,090**	499	341	**840**
Legacies	385	100	**485**	615	-	**615**
	1,161	414	**1,575**	1,114	341	**1,455**

In 2023 £nil donations or legacies received were endowments (2022: £nil).

The Charity has received notification of 9 legacies with estimated future distributions of £255,400 (2022: £206,000), which have not been recognised as income as at 31 March 2023. They will be recognised when appropriate in future periods.

4 Investment Income

	2023 Unrestricted Funds	2023 Restricted Funds	2023 Total	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Property rent and services	44	-	**44**	28	-	**28**
Dividends	424	414	**838**	440	417	**857**
Interest on bonds and short-term deposits	1	1	**2**	-	-	**-**
	469	415	**884**	468	417	**885**

5a Expenditure (year ended 31 March 2023)

	CENTRAL SUPPORT COSTS								DIRECT COSTS	2023 ALL COSTS TOTAL	2022 TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities											
Income Generation	37	24	76	36	59	11	11	254	703	957	622
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	593	593	328
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	28,523	28,523	24,462
Investment management	-	49	-	-	-	-	7	56	132	188	215
Support and Information Services	125	52	257	120	198	35	31	818	3,151	3,969	3,184
Grants & allowances	-	-	-	-	-	-	-	-	3,427	3,427	4,284
Casework	92	41	190	89	146	26	28	612	1,735	2,347	1,770
Trading activities for charitable benefit	3	2	5	2	4	-	5	21	27	48	43
Total	**257**	**168**	**528**	**247**	**407**	**72**	**82**	**1,761**	**38,291**	**40,052**	**34,908**

In 2022/2023 we awarded 2,991 grants. In 2021/2022 we awarded 3,821 grants.

Net income/(expenditure) for the year

This is stated after charging

	2023 £	2022 £
Depreciation	137,058	137,000
Loss on disposal of fixed assets	-	-
Operating lease rentals payable		
- Property	303,360	304,360
- Other	58,200	70,296
Auditors remuneration – audit of charity	18,200	16,500
Auditors remuneration – audit of subsidiaries	18,100	16,500
Auditors remuneration – defined benefit pension scheme audit	4,500	5,100
Auditors remuneration – tax advice & tax returns	3,950	3,530
Auditors remuneration – Audit, Risk & Governance Committee	4,400	4,000

* These two items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

5b Prior year's comparative for expenditure (year ended 31 March 2022)

	CENTRAL SUPPORT COSTS								2022 DIRECT COSTS	2022 ALL COSTS TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities										
Income Generation	32	15	40	28	54	7	8	184	438	622
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	328	328
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	24,462	24,462
Investment management	-	32	-	-	-	-	6	38	177	215
Support and Information Services	109	34	136	97	182	25	25	608	2,576	3,184
Grants & allowances	-	-	-	-	-	-	-	-	4,284	4,284
Casework	97	29	120	86	162	22	23	539	1,231	1,770
Trading activities for charitable benefit	3	2	3	2	4	-	5	19	24	43
Total	241	112	299	213	402	54	67	1,388	33,520	34,908

* These two items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

6 Trustees and staff

Aggregate staff costs are made up as follows:

	2023	2022
	£'000	£'000
Wages and salaries	18,697	17,725
Agency staff	3,387	1,471
Social security costs	1,722	1,509
Employer's contribution to defined contribution schemes	912	832
Other staff related costs	143	129
Redundancies and Terminations	133	71
	24,994	21,737
Operating costs of closed defined benefit scheme	(25)	(8)
	24,969	**21,729**

The average number of employees, both full and part time, during the year was 720 (2022: 713), representing full-time equivalents of 646 (2022: 640)

The total, stated on a full-time equivalent basis, comprised:

	2023 Full-time	2023 Part-time	2022 Full-time	2022 Part-time
In the Homes	309	249	308	254
At Headquarters:				
Homes Department	9	-	9	-
Operations	33	10	33	8
Fundraising	8	2	5	2
Finance	4	1	3	1
IT	4	-	2	-
Human Resources	7	1	6	1
Chief Executive's Department and Communications	9	-	8	-
	383	263	374	266

The number of staff in the group whose remuneration (excluding employer pension contributions) fell within each of the following bands was:

	2023	2022
£60,001 to £70,000	12	9
£70,001 to £80,000	4	3
£80,001 to £90,000	1	1
£100,001 to £110,000	1	1
£120,001 to £130,000	1	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £190,292 (2022: £165,759). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were six Directors from Turn2us, (2022: four), one senior staff from Turn2us (2022: nil) and eleven (2022: eleven) senior commercial subsidiary staff.

The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group), were the charity's Trustees and the directors of the charity. The total employee benefits including Employer's NI and pension of the charity's key management personnel were £591,428 (2022: £394,683).

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the Trustees attending meetings amounted to £154 in 2023 (2022: £149).

Notes forming part of the financial statement (continued)

7 Tangible Fixed Assets

	Freehold		Furniture and Equipment	IT Infrastructure Hardware	Total
	Land	Buildings			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2022	1,746	10,292	35	204	12,277
Additions	-	187	-	-	187
Disposals	(61)	(68)	-	(134)	(263)
At 31 March 2023	1,685	10,411	35	70	12,201
Depreciation					
At 1 April 2022	-	3,667	21	199	3,887
Disposals	-	(68)	-	(134)	(202)
Charge for year	-	132	2	3	137
At 31 March 2023	-	3,731	23	68	3,822
Net Book Amount					
At 31 March 2023	1,685	6,680	12	2	8,379
At 31 March 2022	1,746	6,625	15	5	8,391

The land and buildings shown in Tangible Fixed Assets in the group accounts are used for care homes operated by Elizabeth Finn Homes Limited.

8 Fixed Assets - Investments

	Cash for investment	Listed Investments	Property	Group Total	Charity's shares in subsidiaries	Charity Total
Market value:	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2022	474	56,002	5,647	62,123	-	62,123
Additions at cost	-	4,995	200	5,195	-	5,195
Proceeds from disposals	-	(11,988)	-	(11,988)	-	(11,988)
Movement in cash	1,482	-	-	1,482	-	1,482
Net realised gains / (losses)	-	1,424	-	1,424	-	1,424
Net unrealised (losses) / gains	-	(3,368)	810	(2,558)	-	(2,558)
At 31 March 2023	**1,956**	**47,065**	**6,657**	**55,678**	**-**	**55,678**

Listed investments at market value comprised :	**2023**	**2022**
	£'000	**£'000**
UK Listed equities	10,287	13,749
UK Fixed Interest investments	1,416	1,602
UK funds	7,985	7,884
Unlisted Investments	29	30
Overseas funds	19,239	22,346
Listed or regulated overseas	8,109	10,391
	47,065	56,002

No shareholdings of over 5% were held by the group in any listed investment.

The fair value of investment land and property is based on a valuation by an independent Chartered Surveyor who holds a recognised professional qualification and has recent experience in the location and class of the investment land and property being valued.

The valuations of investment properties have been undertaken on the basis of existing use values and where appropriate, allowance has been made for increases in value due to town planning Local Plan allocations. The valuations are not Red Book compliant but represent assessments of current market value. Certain asset are held in Trust and are not liquid so have therefore been valued at a nominal £1.

Individual assessments of value have taken account of known maintenance obligations.

9 Debtors

	GROUP		CHARITY	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Amount due from subsidiaries	-	-	-	16
Trade debtors	730	746	9	52
Other debtors	19	17	3	-
Prepayments and accrued income	631	662	433	514
	1,380	1,425	445	582

10 Cash at Bank

	GROUP		CHARITY	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Cash at bank and in hand	665	1,067	158	279

11 Creditors: Amounts falling due within one year

	GROUP		CHARITY	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Amount due to subsidiaries	-	-	1,967	1,724
Trade creditors	1,275	893	519	396
Social security and other taxes	420	389	102	69
Accruals and deferred income*	2,142	2,566	404	553
Sundry creditors	670	550	73	25
	4,507	**4,398**	**3,065**	**2,767**

	GROUP	
***Movement in Deferred Income**	**2023**	**2022**
	£'000	**£'000**
Amount brought forward	621	643
Increase in deferred income	648	621
Released in the year	(621)	(643)
Amount carried forward	**648**	**621**

12a Analysis of Group Net Assets as at 31 March 2023 between Funds

	Permanent Endowment Funds				Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
	Arthur Hurst Will Trust	Dresden Homes Trust	Other	Total	Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets														
Tangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	8,379	-	8,379
Investments	1,002	-	12	1,014	17,259	9	29	4,888	-	-	22,185	-	32,479	55,678
Net current assets/(liabilities)	-	-	-	-	324	56	248	968	317	72	1,985	-	(4,447)	(2,462)
Actuarial unrealised pension asset	-	-	-	-	-	-	-	-	-	-	-	-	1,470	1,470
Net assets	**1,002**	**-**	**12**	**1,014**	**17,583**	**65**	**277**	**5,856**	**317**	**72**	**24,170**	**8,390**	**29,502**	**63,065**
Funds														
At 1 April 2022	1,046	1,342	12	2,400	19,154	62	262	6,036	217	66	25,797	8,390	32,919	69,506
Income	-	-	-	-	338	17	20	85	108	576	1,144	-	33,080	34,224
Expenditure	(3)	(4)	-	(7)	(1,337)	(14)	(4)	(52)	(8)	(570)	(1,985)	-	(38,060)	(40,052)
Gains/(losses)	(41)	(48)	-	(89)	(572)	-	(1)	(213)	-	-	(786)	-	262	(613)
Transfers between funds	**-**	**(1,290)**	**-**	**(1,290)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(11)	1,301	-
At 31 March 2023	**1,002**	**-**	**12**	**1,014**	**17,583**	**65**	**277**	**5,856**	**317**	**72**	**24,170**	**8,379**	**29,502**	**63,065**

Permanent Endowments

Included in the Other category above with current assets valued at £12,088 is permanent endowment for **The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)**

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)
In February 2023 the Charity Commision consented to the charity's resolution to release the endowment into unrestricted funds due to the limited number of beneficiaries who could access the funds.

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the Charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty related charities and trusts together with their £12m funds and a small 10 bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years, and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Notes forming part of the financial statement (continued)

12b Prior year's comparatives for Analysis of Group Net Assets as at 31 March 2022 between Funds

	Permanent Endowment Funds				Restricted Funds								Designated Fund	Unrestricted Reserves	Total Funds
	Arthur Hurst Will Trust	Dresden Homes Trust	Other	Total	Edinburgh Trust	Covid-19 Appeal Fund	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets															
Tangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	8,390	-	8,390
Investments	1,046	1,342	12	2,400	19,579	-	61	31	5,669	-	-	25,340	-	34,384	62,124
Net current assets/(liabilities)	-	-	-	-	(425)	-	1	231	367	217	66	457	-	(2,363)	(1,906)
Actuarial unrealised pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-	898	898
Net assets	**1,046**	**1,342**	**12**	**2,400**	**19,154**	**-**	**62**	**262**	**6,036**	**217**	**66**	**25,797**	**8,390**	**32,919**	**69,506**
Funds															
At 1 April 2021	1,019	1,310	12	2,341	18,803	812	70	243	5,845	221	97	26,091	8,433	32,864	69,729
Income	-	-	-	-	329	1	17	21	88	5	750	1,211	-	31,105	32,316
Expenditure	(4)	(4)	-	(8)	(746)	(813)	(25)	(4)	(55)	(9)	(781)	(2,433)	-	(32,936)	(35,377)
Gains/(losses)	31	36	-	67	768	-	-	2	158	-	-	928	-	1,843	2,838
Transfers between funds	-	-	-	-	-	-	-	-	-	-	-	-	(43)	43	-
At 31 March 2022	**1,046**	**1,342**	**12**	**2,400**	**19,154**	**-**	**62**	**262**	**6,036**	**217**	**66**	**25,797**	**8,390**	**32,919**	**69,506**

Permanent Endowments

Included in the Other category above with current assets valued at £12,088 is permanent endowment for **The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)**

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)
This charity was represented by a permanent endowment fund until 19 January 2012 when the Charity Commission consented to the charity's resolution to release the restriction on expenditure on the permanent endowment at that date. £750,000 is held as permanent endowment to make grants for the relief of former residents of the Dresden Homes Trust.

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty-related charities and trusts together with their £12m funds and a small 10-bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Notes forming part of the financial statement (continued)

13 Charity's shares in subsidiaries

The charity owns the whole of the ordinary share capital of two trading subsidiaries (both consisting of two £1 ordinary shares):

	Company No:	Country of Incorporation
Elizabeth Finn Trading Limited	3499586	England & Wales
Elizabeth Finn Homes Limited	5225008	England & Wales

The charity also owns the whole of the ordinary share capital of two dormant subsidiaries:

	Company No:	Country of Incorporation
Turn2us	6136422	England & Wales
Turntous	6136521	England & Wales

All four companies have the registered address: Hythe House, 200 Shepherds Bush Road, London W6 7NL

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

No related party transactions were entered into during the year to 31 March 2023 with exception of those with regards to Elizabeth Finn Homes Limited and Elizabeth Finn Trading Limited, both subsidiary companies of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged EFHL rent of £3,154,500 (2022: £3,190,000) for the use of its properties and office premises and recharged staff costs of £126,238 (2022: £46,613).

At 31st March 2023 EFC owed EFHL a net balance of £1,967,219 (2022: £1,723,579) – see note 11.

During the year Elizabeth Finn Care recharged EFTL staff costs £26,628 (2022: £24,256).

At 31st March 2023 EFTL owed EFC a net balance of £nil (2022: £15,642) – see note 9.

b) Financial activities of the Charity

	2023	2022
	£'000	£'000
Gross incoming resources	5,972	5,982
Elizabeth Finn Trading covenant due	25	16
Elizabeth Finn Homes Limited covenant due	97	1,827
	6,094	**7,825**
Expenditure on raising funds:		
Income generation	(957)	(622)
Landlord refurbishment/maintenance of care homes	(593)	(328)
Investment management costs	(188)	(215)
Expenditure on Charitable activities:		
Support & Information Services (Benefits Calculator, Grants Search, etc)	(3,969)	(3,184)
Assistance given to those in need (grants and allowances)	(3,851)	(4,752)
Casework	(2,347)	(1,770)
Trading activities for charitable benefit	(17)	(16)
Net (expenditure)/ income	(5,828)	(3,062)
Investment gains/ (losses)	(1,134)	2,353
Actuarial gains on defined benefit pension scheme	521	486
Net income/ (expenditure) for the year	(6,441)	(223)
Total funds brought forward	69,506	69,729
Total funds carried forward	63,065	69,506

c) Financial activities of Elizabeth Finn Homes Limited

	2023	2022
	£'000	£'000
Income	31,774	29,479
Cost of services	(31,677)	(27,652)
Net surplus	**97**	**1,827**
Covenant to charity	(97)	(1,827)
Retained surplus	-	-
Current assets	3,410	3,327
Current liabilities	(3,410)	(3,327)
Net assets (in £)	**2**	**2**
Share capital (in £)	**2**	**2**

d) Elizabeth Finn Trading Limited

	2023	2022
	£'000	£'000
Turnover	57	44
Cost of sales	(27)	(24)
Gross profit	**30**	**20**
Administrative costs	(5)	(4)
Operating profit	25	16
Interest income	-	-
Profit / (loss) before and after tax	**25**	**16**
Covenant payment to Elizabeth Finn Care	(25)	(16)
Retained profit / (loss)	-	-
Loss brought forward	-	-
Total reserves carried forward	-	-
Current assets	-	41
Current liabilities	-	(41)
Net assets (in £)	-	-
Share capital (in £)	**2**	**2**
Reserves	-	-
Total Funds (in £)	**2**	**2**

Elizabeth Finn Trading was made dormant on 30th March 2023 and all assets and liabilities were transferred to Turn2us.

15 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Less than one year	457	457	37	68
One to five years	229	686	25	58
Over five years	-	-	-	-
	686	**1,143**	**62**	**126**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Less than one year	457	457	-	1
One to five years	229	686	-	-
Over five years	-	-	-	-
	686	**1,143**	**-**	**1**

16 Defined benefit pension scheme

The charity has two pension schemes; one is the defined benefit scheme (the Scheme) which was closed to new members in 2001 and the other is the stakeholder pension scheme, which is open to all employees of the Charity and its subsidiary, Elizabeth Finn Homes Limited.

FRS102, paragraphs 28.9 to 28.28 requires the Charity to include in its own accounts the net assets or liabilities based on fair values of the defined benefit pension scheme. The standard also requires the net operating cost of providing the retirement benefits to current staff members and finance costs or income to be included in the Charity's accounts. The SOFA meets the reporting requirements and the value of the Scheme's liabilities has been determined by the Scheme's actuary based on the results of the full actuarial valuation that was carried out as at 1 July 2020. The scheme was closed to future accrual on 31 March 2013.

The most recent triennial (dated 30 June 2020) identified a deficit of £533,000 on the defined benefit scheme. This differs from the net asset position as per the balance sheet in the statutory accounts and the reporting disclosures below provided by the actuary. This is due to the different assumptions used by the actuary for the statutory accounts reporting and for the triennial valuation. The trustees of Turn2us have agreed to a 10-year repayment plan to help finance the pension deficit, of which £84,333 has been paid as at 31 March 2023.

For statutory accounts reporting purposes, we have continued to disclose the net pension assets as provided by the actuary in line with the FRS102 requirement.

	31 March 2023	31 March 2022
Increases for pensions in payment:		
Post 31 October 2006 (RPI max. 5%)	3.10%	3.50%
Pre 31 October 2006 (RPI max. 2.5%)	2.10%	2.30%
Liability discount rate	4.90%	2.80%
Inflation assumption (RPI)	3.30%	3.80%
Consumer Price Inflation	2.90%	3.30%
Deferred pension revaluation (CPI 2.5% cap)	2.90%	3.30%
Deferred pension revaluation (CPI 5% cap)	3.30%	3.80%

Assuming retirement at age 65, the life expectancy in years is as follows:		
For a male aged 65 now	21.2	21.5
At 65 for a male member aged 45 now	22.6	22.8
For a female aged 65 now	23.0	23.2
At 65 for a female member aged 45 now	24.5	24.7

The market value of assets in the scheme, the present value of the liabilities in the Scheme and the long term expected rate of return at the balance sheet date were as follows:

Assets

	As at 31 March 2023	As at 31 March 2022
	£'000	£'000
Total market value of assets	4,348	4,675

Net Defined Benefit Liability

	As at 31 March 2023	As at 31 March 2022
	£'000	£'000
Total market value of assets	4,348	4,675
Value of funded obligations	(2,878)	(3,777)
Net pension (liability)/asset	1,470	898

The accrual of future benefits for active members was terminated with effect from 31 March 2013 and hence both future pension cost and future employee contributions are nil.

Surplus/(deficits) for the current and previous four periods are as follows:

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,878)	(3,777)	(4,008)	(3,388)	(3,850)
Plan assets	4,348	4,675	4,387	3,621	3,660
Surplus / (deficit)	**1,470**	**898**	**379**	**233**	**(190)**

Notes forming part of the financial statement (continued)

16 Defined benefit pension scheme (continued)

Analysis of the amount charged to SOFA operating results:

	2023	2022
	£'000	£'000
Service cost	-	-
Net interest income	25	8
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	25	8

Analysis of the change in the defined benefit obligation:

	2023	2022
	£'000	£'000
At 1 April 2022	3,777	4,008
Movement in year:		
Current service costs	-	-
Interest cost	105	83
Actuarial loss/(gain)	(916)	(189)
Settlements or curtailments	-	-
Benefits paid	(88)	(125)
Total movement in year	(899)	(231)
At 31 March 2023	2,878	3,777

The actuarial loss/(gain) on obligation is made up of the effect of change of assumptions for valuing obligations at the end of the year and an amount due to experience over the year differing from that assumed at the start of the year.

Analysis of the change in the fair value of plan assets

	2023	2022
	£'000	£'000
Opening fair value of plan assets	4,675	4,387
Interest income	130	91
Actuarial gains (losses)	(420)	289
Contributions	51	33
Benefits paid	(88)	(125)
Closing fair value of plan assets	4,348	4,675

The asset (loss)/gain is the actual asset return over the year of £290,000 (2022: £380,000) less the interest income of £130,000 (2022: £91,000).

The employer paid £51,000 contributions to this defined benefit pension plan in the year to 31 March 2023 (year to 31 March 2022: £33,000 based on triennial calculations).

Analysis of the actuarial loss recognised in the SOFA – Other recognised gains/(losses)

	2023	2022
	£'000	£'000
Actual return less interest income recognised in the SOFA	(420)	289
Experience gains (losses) arising on benefit obligation	(228)	(5)
Effect of assumptions changes on benefit obligation	1,144	194
Effect of changes in the amount of surplus that is not recoverable	(547)	(511)
Total amount recognised in other comprehensive income	(51)	(33)
Difference between the asset return and the interest income recognised in the SOFA (£'000)	(420)	289
as % of scheme's assets	10%	6%
Experience gains / (losses) on obligation (£'000)	(228)	(5)
as % of obligation	8%	0%
Total amount recognised in SOFA (£'000)	521	486
as % of obligation	18%	13%

Volatility of the net pension asset/liability

As the scheme stands, the Trustees should expect the net pension asset or liability and the gains/losses recognised in the SOFA to be volatile from year to year. This is because the trustees currently invest the assets partly in equities, property and bonds whereas the liability value depends on the yield on long-dated corporate bonds. These asset classes can move in different directions, causing the pension disclosure on the balance sheet to improve or deteriorate rapidly.

Ali - Turn2us service user

Thank you

We could not have helped to provide vital support to people facing financial insecurity across the UK without our wonderful donors, partners, volunteers and fundraisers. Thank you so much.

Thank you to people who left us Legacies in their will:

- Camburn, D M Will Trust
- Vanessa Harrison
- KKL charity
- J Lennox
- Jennifer Race
- Nancy Skjold
- Jill Strickland

Thank you to our Funders and Partners

- Buttle UK
- Cadent Gas
- Catalyst Works
- Consumer Council for Water
- Everyone's Edinburgh
- Experian
- Greater London Authority
- Hopscotch Women's Centre
- Insolvency Practitioners Association
- Lloyds Banking Group
- Royal London Group
- SAWN (Support & Action Women's Network)
- SENSE
- Smallwood Trust
- The Lane Media Agency Limited
- United Utilities
- Virgin Money

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- Baker McKenzie Solicitors
- Sidley Austin Solicitors

Tackling financial insecurity together.

If you would like to find out more about our work and how you or your organisation can get involved or lend support, please contact our partnership or fundraising teams:

Partnerships@turn2us.org.uk
Fundraising@turn2us.org.uk

Turn2us Turn2us_org Turn2us @turn2us_org

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TURN2US

England & Wales - Charity number 207812

Accounts

Annual Report & Accounts 2021-2022

Registered office: Hythe House, 200 Shepherds Bush Road, London W6 7NL. VAT number 872571796. Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812 / SC040987) and a company limited by guarantee (515297) registered in England and Wales. Copyright © 2021 Turn2us.

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Turn2us: Tackling financial insecurity together

An introduction from Sally O'Sullivan, outgoing Chair of Trustees

This year's Annual Report & Accounts comes at a pivotal moment for us as a charity, as even more of us are caught up in a rising tide of poverty.

The past year alone has been both extraordinary and tough, and one which required all of us to adapt to unprecedented challenges left by the pandemic.

During 2021, as the soaring cost of living forced millions of people into financial precariousness, we saw the need and demand for our services continue to grow. We heard from countless families across the UK facing impossible choices between feeding their children or keeping a roof over their heads as they struggled to afford the very basics in life. They shared their experiences and insights, it became increasingly apparent that there was an urgent and profound need for our advocacy work to amplify the voices of people living in financial insecurity.

Through our crisis grants, helpline and information programmes, we have been able to provide life-changing support to people at the point of crisis.

We have also been able to deepen our understanding of poverty in the UK, and the impact of life events on people's financial security.

The past 12 months have been a period of transformational change for Turn2us, with an increased focus on using our reserves to create meaningful impact on peoples' lives. This has included ensuring we are in the best possible shape to deliver fair and inclusive services as well as through the introduction of our new brand identity and values, which really put the focus of our work on the people for whom we exist.

As we update on the year gone by, none of our good work or achievements would have been possible without the drive and dedication of the capable leadership and staff teams across the charity. Together they have driven our purpose and strategy and provided a steady hand to guide us through the current storm engulfing our nation.

This Annual Report & Accounts is my last as Chair of Trustees for Turn2us, as I step down and hand over the baton to my successor, Carrie Stokes.

As I reflect on my past 12 years with the charity, I feel a profound sense of pride and gratitude to have been part of the journey and impact we have had on so many people's lives as they face desperate situations. I am very confident that Carrie, with support from the board of trustees and the wider charity, are the very best team to be taking our work into the next chapter. A chapter that, as we mark our 125th anniversary at the same time as millions of people face crippling bill increases and financial difficulties, is feeling increasingly more relevant.

I would like to pay tribute to the people and partnerships who have been part of my journey with Turn2us; the charity team who work tirelessly, the lived experts who have informed our work and co-designed services and policies, the sector partners with whom we collaborate and the people who donate money and/or time to the cause. The difference Turn2us makes is only possible because of this tremendous work and commitment.

This approach gives me confidence that we may one day look to a future where there is equity and financial security for all of us. By working together, we really can succeed.

"Together the capable leadership and staff teams have driven our purpose and strategy and provided a steady hand to guide us through the current storm engulfing our nation."

An overview from Thomas Lawson, Chief Executive

As we come to mark the tragedy and loss of the past two years, where millions of us were thrown into financial hardship, we must learn from the past to tackle the fallout of the economic storm and cost of living crisis we face.

Like Sally, I believe we will one day look forward to a more equitable future in which people are not plunged into financial insecurity or destitution at the mercy of powers outside of their control. But while the soaring cost of living continues to tighten its grip on the finances of the nation, our commitment and determination to right the wrongs of the social injustices that push those on the lower incomes into poverty remain stronger than ever.

We have developed our services to respond to an ever-changing climate, increasing our reach and impact. We launched a new version of our Benefits Calculator which, over the past year, has resulted in two million people finding out what additional income they may be entitled to.

We made advances in our policy and influencing work. Through collaboration across the sector, important measures are being put in place for people facing a cliff edge brought about by the pandemic and the end of furlough schemes. This included a commitment from the government to ringfence an additional £1 billion investment in crisis support over the course of two Budget announcements. We also released our Life Events research.

This meant we could highlight that, whether through the death of a loved one, the diagnosis of a life-limiting illness, a job loss, or even the birth of a baby, life events can and do cause a significant financial shock to many lives across the UK. We know it is the most marginalised among us who are the worst affected. Sometimes this is temporary, while at other times it can be more long-term and even be the catalyst for pushing people into deep financial crisis.

This year, we mark our 125th anniversary and recognise the extraordinary legacy left behind by our founder, Elizabeth Finn. In all its guises over our history, Turn2us has sought to help people struggling to keep their heads above water. In recent years we have revised our purpose and values to deepen our impact. And it is this work that puts us in good stead to face this economic crisis head-on and to raise up the voices of people most affected so we can strive for a future where all of us can thrive.

The issue of financial insecurity in the UK, and the need for anti-poverty charities in the sector to bring about change – especially in the aftermath of the pandemic and in the face of soaring inflation – are critical.

Our purpose points to the root of the issue and clearly sets out a need to collaborate to address the symptoms and systemic causes of poverty.

None of this work would be possible without our staff team, co-production partners and board of trustees, led by our dedicated outgoing Chair, Sally O'Sullivan. Sally has been instrumental in driving through this change at Turn2us and her unwavering support to our cause over the past 12 years has made sure we are fit for the future and able to continue getting the help people need to them, when they need it. Our new Chair of Trustees, Carrie Stokes, is an exceptional appointment for the charity. With her leadership, we will continue to build on great work and make sure we can be part of a future legacy of which we can be proud.

> "In all its guises over our history, Turn2us has sought to help people struggling to keep their heads above water. In recent years we have revised our purpose and values to deepen our impact."

A welcome from Carrie Stokes, incoming Chair of Trustees

It is a great privilege to be appointed Chair at a time when the needs of those we serve are so very pressing.

With more than one in five of us living in poverty, Turn2us's work in tackling financial insecurity and helping people get the support they need has never been more important.

I hope this year's report gives you continued confidence that Turn2us is well placed to play a crucial role in helping people keep their heads above water while our economy continues to navigate through this enduring cost of living crisis.

As we look to our future, and we mark our 125th year of tackling poverty, 2022-23 is an historic milestone for our organisation in forging our vision and purpose for the future. We also ask the important questions: how many more years will we need to exist and how many more of us will be left without enough money to live on?

Now is both a time of reflection and of driving forward with our ambition to ensure financial security for all. At the heart of this is our shared goal of helping to create a more equitable and just society while understanding how many more of us will be pushed into desperate financial situations and even poverty.

As we move forward, our work will see us divest some of our investment income to reach those of us who are the most vulnerable and disenfranchised. We will do this while working in partnership with people who have lived experience of financial insecurity, to understand better and influence the systemic structures that create the social-economical injustices experienced by so many of us.

The implications of the pandemic and the ongoing cost of living crisis will be far-reaching for generations to come. I am in no doubt that charities such as ours will increasingly play a pivotal role in offering critical support to people who are often facing the most desperate circumstances. This is why I look forward to working with my fellow trustees and all of our teams across the charity to continue the legacy started by Elizabeth Finn 125 years ago.

I would like to pay tribute to my predecessor, Sally O'Sullivan, who has been extraordinarily tireless in her dedication and commitment to the cause and the charity. She has played a huge part in working with the board and executive team to improve the lives of people facing financial insecurity across the country. I look forward to building on her great work for the good of all the people we serve.

Looking to the future, I welcome the opportunity to be part of writing this next chapter. I look forward to working with each and every one of you in continuing the Turn2us story until we can see a future in which charities like ours are no longer needed.

> "As we move forward, our work will see us divest some of our investment income to reach those of us who are the most vulnerable and disenfranchised."

Trustees' report

Our impact this year in numbers:

Today, in the UK, more than one in five of us is living in poverty – that's at least **14.4 million** people. Turn2us is committed to tackling the injustice of this financial insecurity and inequality. Highlights from the past financial year demonstrate just how we are doing this:

We gave over **£3.9 million** in grants to people in financial need.

1.2 million grant searches were completed.

2 million people completed a benefits calculation.

After completing a benefits calculation online, at least **224,000 people** claimed new benefits in the past financial year – that is 60 people a day claiming up to an additional **£5,230 in benefit income** each year.

8.8 million people visited our website for information to help them tackle financial shocks.

Our helpline received over **100,000 contacts** from people needing support to access our services and those of others.

Turn2us's purpose and strategy: 2020-2023

So everyone has the opportunity to build financial security and thrive, Turn2us offers the information and support people need in the face of life-changing events and collaborates to tackle the causes and symptoms of poverty. We work alongside people who have experienced not having enough money to live on to develop practical information and support that helps people cope with life-changing events such as job loss, illness or bereavement.

We do this through:

- Providing a number of digital tools through the Turn2us website **(www.turn2us.org.uk)**. They include a Benefits Calculator to check the welfare benefits and tax credits to which you could be entitled; a Grants Search tool to access financial support from over 1,500 charitable funds; and a range of information and resources to help people struggling to get by.
- Managing a freephone helpline number and contact centre **(0808 802 2000, open Monday to Friday from 9am to 5pm)** that is available to people who lack digital access, or for whom English is not their first language.
- Offering direct financial assistance through a range of specific funds that are managed directly by the charity. This includes the Edinburgh Trust in Scotland, the Elizabeth Finn Fund, which supports people from over 120 different professions, and the Turn2us Response Fund which supports people when they have had a life-changing event in the past 12 months that has left them in financial hardship.
- Responding to national crisis issues, such as the Covid-19 pandemic, with emergency grant funding and information, where possible.

The charity also has a wholly owned commercial subsidiary, Elizabeth Finn Homes Limited (EFHL), which operates nine care homes across England whose rents and profits of which contribute to the running costs and funding the charitable aims of the charity.

At the heart of our strategy – people and partnerships

Our purpose and three-year strategy put the people for whom we exist at the heart of all we do. It clearly sets out our commitment and approach:

- **Support and information** should be co-produced and led by the people we help and who have lived experience of not having enough money to create a reasonable quality of life. Our role is to offer support so they can be the agents of change in their own lives.
- **Life-changing events** such as the effects of Covid-19 and lockdowns, to bereavement, or even the birth of a child, can all be causes of financial insecurity. Life shocks such as this can, in turn, lead to people being plunged into financial crisis or even poverty. We want to become expert at knowing how to reach and support people at the pivotal moment: when they face the overwhelming stress of profound personal change and the financial insecurity that follows.
- **To tackle the causes of financial insecurity,** we recognise we cannot do it alone. We are committed to collaborating with other organisations to tackle the causes of poverty. An increase in people's income is not enough when systemic forces, such as stigma, housing shortages and inequalities in the availability of goods and services, perpetuate social exclusion. This Report highlights the progress made to date and outlines future plans.

We said, we did, we will (our impact and future plans):

In our 125th year since Elizabeth Finn set out to help people struggling to make ends meet, we're proud of our tireless work to support people who are having a hard time.

But with 14.4 million of us – including 4.5 million children – living in poverty, and the cost-of-living crisis adding even more pressure, we must ask **how many more?**

How many more of us need to go hungry; struggle to pay for food; rely on foodbanks?

How many more of us need to sit in the cold and dark to save on energy?

How many more of us need to make stark choices between heating or eating?

None of us should have to live like this. We'll carry on being there for people until there is real action to change the systemic injustices that push people into financial insecurity and crisis. Our dedicated teams will keep offering high-impact, innovative, practical services and information that enable people to be more financially secure and will work in partnership with people with lived experience to create innovative programmes that enable more of us to thrive.

This section is about how we've achieved this in the past financial year, and what we'll do next year to build on this work:

14.4m

of us living in poverty including 4.5 million children

Key activities and impact

Throughout our history, we've invested our resources in providing vital support as life events plunge people into financial insecurity. We awarded over £3.9 million through 3,780 grants in 2021 and helped 2 million people understand their benefit entitlement through our Benefits Calculator in this financial year.

One way we help people to thrive and build their own financial security is through high-quality, practical programmes, including information and financial support.

In 2021-2022 and throughout, we continued to improve our grant-making. We reviewed the Turn2us Response Fund, working with our partners and co-production partners, and this will feed into new grants and the Turn2us Response Fund strategy. Using what we've learned since the start of Covid-19, we designed a new grants and information response, partnering with six community-based organisations. We focused on reaching Bangladeshi and Black African women, making 954 grants totalling £723,301.

We learned that our grants had more impact when delivered by partners who could offer more holistic support and that we could reach some communities better by working with their trusted community partners. As part of this work, and to ensure our grant-making is equitable, we undertook a review of our Elizabeth Finn Fund.

We made the subsequent decision to temporarily close the fund upon learning that we were causing harm to people of colour who were making applications to it. This enabled us to undertake a redesign of it in partnership with our co-production partners. The newly designed fund is due to reopen later in 2022.

We can make an even bigger difference for people facing financial hardship when we collaborate, by co-producing our work with experts who have lived experience, and with other organisations.

We produced our first research project into the extent of life-changing events in the UK, and their impact on people's finances. Almost 15 million people in the UK had experienced a life event in the past two years that they found very difficult or impossible to cope with financially. We also partnered with the Bennett Institute at Cambridge University and co-production partners on our first 'theory of thriving' – what people feel they need to thrive.

We're building the profile of Turn2us to secure support for what we do.

Our first digital appeal on the end of furlough schemes gained 800,000 impressions and 3,174 actions from potential supporters. It raised £10,000 and helped campaigners to send 7,500 letters to their MPs. Our most successful winter appeal raised over £75,000 from nearly 400 supporters (over half of them new), including gifts from major donors through a partnership with Crowdfunder. We raised £232,000 in year one of our first multi-year corporate partnership, with Royal London, and secured £446,000 from partnerships with businesses, including Virgin Money, Compass Group and Cadent Gas, increasing the reach of our work via joint awareness-raising campaigns and supporting their customers.

For change to happen, it's vital that we keep developing our influence on policy, practice and public opinion.

We've continued to grow our influencing work by strengthening relationships and collaborating with political stakeholders and like-minded organisations. We've also invested in supporting our programme users to take direct action, including a new digital campaigning tool so they can easily contact their MP. We launched this by campaigning to keep the £20 uplift for Universal Credit (UC), followed by our Countdown to the Cliff Edge campaign. Over 7,500 people took action and 4,000 people were interested in hearing about future campaigns. While we didn't secure a permanent £20 UC increase, the public pressure generated by our campaign and the efforts of sector partners helped to secure changes to the taper rate and work allowances, with a reduction from 63% to 55%, meaning that for every pound people earn they now take home 8p more; equating to an average increase in income of £1,000 for workers on UC. We've also continued to campaign for investment in local authority-administered crisis support, with partners including the Trussell Trust and Children's Society.

To carry out our work as effectively as possible, it's crucial we invest in our culture, systems, knowledge and skills.

It's been a busy year for recruitment: we hired 25 people between April 2021 and March 2022.We provided greater support for our many staff working from home and enabled hybrid working, and delivered training in equity, diversity and inclusion; safeguarding; and management to staff across the charity. We've also implemented, or are rolling out, three key IT systems and our new finance system, Xledger, immediately strengthened our financial management.

Through ethical investments in partnerships, projects and other assets, we maximise our income to support our work.

During the 2021-22 financial year, we secured £1.8 million ethically, meeting our annual budget to achieve impact. That's £445,000 from corporate partners; £162,000 from individual giving and community support; and £1.2 million from major donors and Trusts & Foundations. This income enabled us to provide emergency grants through our emergency Covid-19 and Winter appeals, as well as increasing the operating hours and reach of our helpline. We are grateful to our Corporate Partners, Trusts and Foundations and individual supporters who have enabled us to support people experiencing poverty.

Charitable activity in Scotland

Overall, Turn2us supported 1,049 (2021: 831) people in Scotland with grants totalling £751,000 in 2022 (2021: £592,000). We operate a grant-making programme in Scotland called the Edinburgh Trust. It is a restricted fund within the charity, which resulted from the City of Edinburgh Council transferring its responsibility as custodian for 35 poverty-related charities and trusts to Turn2us in 2011. The 35 charities and trusts, together with their £12 million funds and a small 10-bed care home (now sold and the £483,000 proceeds incorporated into the fund), were pooled together under the Edinburgh Trust. The Edinburgh Trust has four sub-funds that meet the spirit of the original trusts and charities, with updated eligibility criteria:

- **The Edinburgh Support Fund** (for residents of Edinburgh)
- **Trinity Hospital Fund** (for people over 55)
- **Sir James Steel Fund** (for older people, with a preference for the building trade)
- **John Watson Fund** (for residents of Leith, Cramond or Corstorphine).

The Edinburgh Trust Committee was formed to oversee the trust and it reports to the Turn2us board of trustees. It includes the Lord Provost of Edinburgh (ex officio) and a Councillor from the City of Edinburgh Council. A total of 793 beneficiaries were supported in 2021-2022 through the Edinburgh Trust (2020/21: 750) with grants totalling £531,000 (2020/21: £513,000). We have a dedicated office in Edinburgh with two caseworkers and a manager. A new Head of Edinburgh Trust was appointed in June 2022.

793

beneficiaries were supported in 2021-2022 through the Edinburgh Trust

£531k

was awarded in grants through the Edinburgh Trust in 2021-2022

The final chapter of our current strategy and plans for the coming year

We're embarking on a period of further evolution to build on the transformational work of the past three years. This is founded on our goals of helping to create a more equitable and just society and understanding how many more people will be pushed into financial insecurity, so we can offer the support they need, when they need it.

Campaigns: Our co-produced **how many more** campaign aims to highlight multiple issues affecting people across the country, the impact of poverty on our society, and how systemic injustices push people into financial insecurity and crisis. Our advocacy and supporter-led appeals will raise awareness of Turn2us and build our audience of engaged supporters.

Grants, programmes and partnerships: In 2022-23, we plan to move from independent national grant funds to integrated and targeted grant programmes that enable the people most affected by financial insecurity to build financial stability and thrive. We will pilot local programmes in at least two locations and co-produce a new Grants Search tool so users can easily find and apply for grants for which they are eligible.

Learning: To achieve maximum impact for the people we exist to serve, we aim to create a more accurate picture of Turn2us's existing audiences and understand whether we should target different populations, through the Target Audience Project and in partnership with Experian. We'll also co-design evaluations of four major programmes – Contact Centre, Grants Search, Edinburgh Trust and Winter Grants Fund – in order to learn from our work.

People and systems: We'll continue working to improve diversity and inclusion among our trustees, employees, and in all our work. We'll be recruiting staff to five positions to cultivate new and existing philanthropic relationships and to develop our strategic partnerships with corporate partners: Trusts and Foundations. We'll invest in systems to better understand and engage our supporters and redevelop our website with co-production partners so users can quickly and easily find the information and resources they need.

We will pilot local programmes in at least two locations and co-produce a new Grants Search tool so users can easily find and apply for grants for which they are eligible.

Equitable grant-making at Turn2us

Our commitment to Equity, Diversity, Inclusion and Belonging (EDIB)

In 2020, Turn2us made a public commitment to tackle racism and inequity, and to build diversity and inclusion throughout every level of our organisation and work. As part of this commitment and work, we prioritised two reviews: one into our grant-making and another for our grant search tool. This was to help us understand whether our support services were equitable and, if they were not, how best to improve them.

Our findings

In an initial review of the Elizabeth Finn Fund, we found a correlation between grant applications from ethnically minoritised groups being refused a grant at a greater rate than those from white applicants. We recruited a peer researcher to explore this topic, which included in-depth interviews and survey responses with people from minoritised ethnic backgrounds who had been refused grants. It was found that Turn2us was biased against people of colour during the application process, consciously and unconsciously. Other applicants reported that their particular experience was not properly understood, the questions were intrusive, and the method of contact (mostly email) felt impersonal and complex. As a response to this, we have temporarily closed the fund to new applications so we can undertake a thorough end-to-end redesign of it. The redesign process, which is now under way, includes working with a diverse group of people with lived experience of financial insecurity to make sure their needs are at the centre of the work. We expect the fund to look very different when we reopen it in the autumn. At the same time, we are also developing a new strategy for our national grants work so we can be more confident, in the future, that all our funds reach people facing multiple barriers to financial insecurity and are delivered in a way that shares power and retains people's dignity and agency.

The second review assessed our Grants Search tool, which supports people to find other grants for which they may be eligible from over 1,500 charitable funds. We conducted this review to understand better racial equality in our digital products. It was conducted through a desk review, as well as seven user research interviews and two workshops with people from Black and minoritised ethnic communities, ranging from people with lived experience to grassroots leaders. The overall findings suggested there was a representation gap among co-producers at Turn2us (especially of Bangladeshi and Somali communities) and due to this, diverse insights might be missing from the tool's design. An additional finding centred on the limited accessibility, particularly for Black and minoritised ethnic communities, and that reliance on content created by charities added further complexity to language issues. Many recommendations from the report, such as helping people build trust in the tool, are being addressed in the building of a new Grants Search tool. This element of co-producing our work is vital.

What are we doing about it?

The safeguarding and welfare of all people who access our services is our priority and we are committed to delivering equitable services for them when they need them most. We cannot ignore the intersection of racism, or any other oppression, and financial insecurity. That is why the steps and measures we are taking to make sure our future work builds on lessons from both reports moves us closer to becoming the equitable and anti-oppressive organisation we strive to be. Measures we are taking include investing in Equity Diversity, Inclusion and Belonging work, more specifically with the appointment of a Head of Accountability and Inclusion, and further reviewing of our practices across the organisation – from recruitment to programme delivery. We have put in place steps to address the findings in both our grants and Grant Search tool and will continue to be held to account by people using our services as we develop this work.

It is our hope that our lessons help us to provide a space for reflection for our sector, so we can continue invaluable conversations about how to make sure diversity, equity, inclusion and belonging remain at the heart of our work. More information about this work and our commitment to EDIB can be found on our website: **turn2us.org.uk/EDIB**

Fundraising performance and compliance

Turn2us is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. We employ a central team of professional fundraisers and commission the services of specialist consultants, for the purpose of raising money for the charity via contributions from members of the public, grant-making institutions, gifts in wills, companies and commercial trading. We do not currently use external agencies for fundraising.

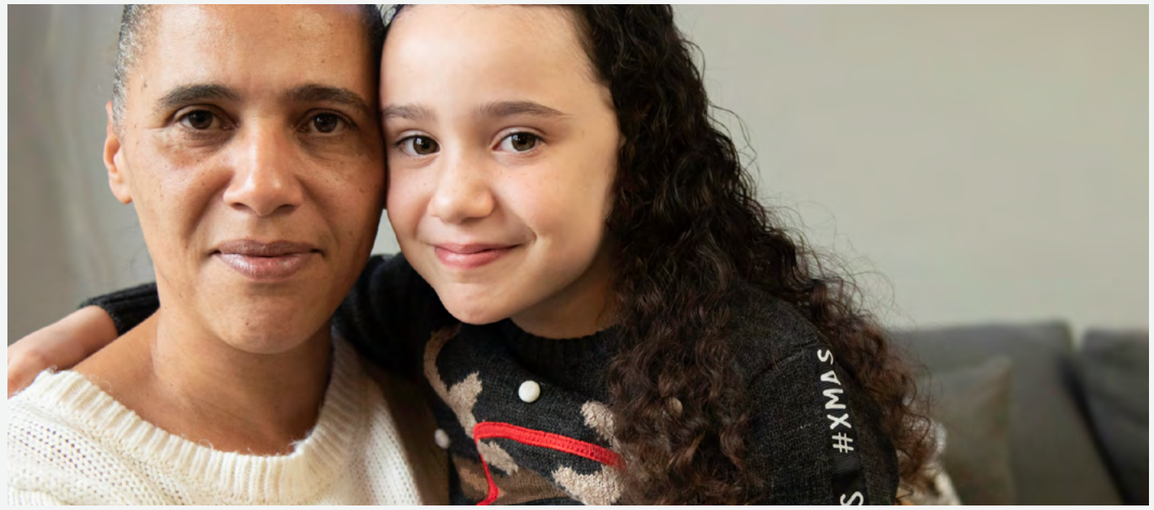
For the 12 months to 31 March 2022, we received no formal complaints in relation to our fundraising activities. Via written policies and training, our staff received guidance regarding Data Protection (including GDPR) and regarding communications with at-risk members of the public. Our safeguarding policy applies to all personnel and covers our commitment to, and positioning on, safeguarding all those we come into contact with through our work. This was updated in full in 2020, and then again in 2021. The Safeguarding Manager acts as the default primary contact for all concerns coming directly into the charity regarding service users, members of the public, and personnel. All staff are trained in the basics of safeguarding, including to recognise harm and abuse. Staff are further trained in recognising other types of harm and abuse, and in holding conversations with people at risk of harm. Training is provided for appropriate staff to equip them to manage concerns and complaints. Trustees are also trained in their safeguarding responsibilities.

Our income for the year saw a 9% decrease (2022: £32 million; 2021: £35 million). The Turn2us group is fortunate to have three main sources of income which are not closely correlated: supporter income, care home income and investment income.

Supporter income: Supporter income returned to pre-pandemic levels this year, with £1.9 million raised (exceeding our target of £1.84 million). Despite a decline in legacy income (-£100,000 under budget) and income shortfalls from major donors (-£60,000) and trusts and foundations (-£250,000), which had vacant posts for significant portions of the year, all other income streams saw growth from pre-pandemic levels. Corporate donations had great success, ending the year more than £350,000 over budget due to key strategic partnerships, including Royal London, a flagship strategic partnership and our first multi-year corporate partnership. Our partnership with Royal London is particularly significant with a full programme of engagement activity, as well as fundraising. This year their staff have taken part in challenge events for us, and match-funded our April 2022 Crowdfunder appeal for the cost-of-living crisis.

Care home income: Elizabeth Finn Homes Limited is run separately from Turn2us, with surplus and rent from the care homes being invested back into the charity. In 2021-2022, Elizabeth Finn Homes Limited contributed £5 million (2021: £4.1 million) in both covenanted surplus and rent to Turn2us. The contribution figure is stated after investing £328,000 (2021: £327,000) in our ongoing programme of maintaining the facilities to ensure excellent care.

Investment Income: The trustees have given our investment managers discretionary mandates, based on equity growth benchmarks. Investment income for the year totalled just over £885,000. Investment valuation increased by £2.4 million at year end.



Investment policy

Our charity last updated its investment policy in 2019. This continues to recognise three critical groups of assets, which are monitored by the Finance & Investment Committee on a quarterly basis:

- **An investment property portfolio,** consisting of 14 assets, mostly donated to the charity, plus tangible fixed assets, including the freehold of eight care homes, with an additional home held on a long lease at a ground rent of £15,000 pa.
- **Providing residential and nursing care.**
- **Investments managed** on behalf of the charity by two professional fund managers operating on a discretionary basis.
- **Cash used for working capital** purposes and managed in-house.

The majority of property assets are reviewed as part of the continuing assessment of performance of the dedicated care home subsidiary, Elizabeth Finn Homes Limited (EFHL). Investment properties, which do not form part of the care home portfolio, are reviewed regularly by the Finance & Investment Committee to determine their most appropriate use in maximising return.

Our Finance & Investment Committee monitors the performance of the listed investments using defined criteria. The overall investment objective, based on total return, was changed from '3 month LIBOR + 5%' to 'RPI + 4%' to create a closer link between expected investment return and the ability to fund the charity's expenditure on its work. The trustees have given the investment managers discretionary mandates, based on equity growth benchmarks. The equity asset allocation is counterbalanced by the property portfolio noted above.

Currently, the investment portfolio excludes predatory lenders because they are at odds with the mission of the charity. In the 2022-23 financial year, we are updating our ethical investment policy to take a broader look at aligning our portfolio to our charitable aims.

For the £56.4 million funds held by investment managers (2021: £56.8 million), the combined investment performance for both investment managers for this year was +4.5%, which was below the composite benchmarks but in line with our budgeted return objectives for the financial year.

The Edinburgh Trust portfolio is ring-fenced by fund managers, given its size and the specific nature of its activities. Other ongoing restricted funds are co-mingled into the main discretionary portfolio to optimise total returns for each fund over the long term.

Expenditure

Total expenditure was flat against the previous year, holding steady at £35m. Spend on charitable activity went up 5% (2022: £9.3 million; 2021: £8.8 million), while the cost of running our care homes decreased by 2% (2022: £24.8 million; 2021: £25.4 million). The central running costs of the charity increased by 12% (2022: £1.4 million; 2021: £1.2 million), largely driven by increases in training and recruitment costs and IT to support hybrid working.

Reserves position and policy

In drawing up the reserves policy, trustees are mindful of the need to balance financial prudence with the importance of getting money quickly to the front line of our work.

To enable the charity to deliver upon its commitments to our beneficiaries and to avoid any risk of interruption to the primary objective, our prudent reserves policy is to retain between 6 and 12 months of group expenditure in free reserves. This will continue to be our goal as we manage the potential impact to revenue due to Covid-19 and the cost of living crisis, both in care home income and charitable giving. However, we are committed to maintaining our levels of charitable grant-making during a time when more people are facing financial crisis due to the pandemic.

The charity has responsibility for a historical defined benefit pension scheme, which is closed to new joiners. The scheme is governed by a separate board of trustees. The charity must maintain appropriate funding levels to ensure the scheme can meet its liabilities. Currently, the charity has committed to a repayment plan of £533,000 over 10 years to meet the funding requirements identified in the last triennial review dated 30 June 2020. This commitment can be met while still retaining appropriate levels of reserves.

As of 31 March 2022, total funds were £69.5 million, a decrease of 0.3% from the previous year (2021: £69.7 million). Unrestricted reserves, as described in the balance sheet, are funds freely available for use by the charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. They are therefore not regarded as free reserves available for spending.

On 31 March 2022, the charity held free reserves of £31.9 million, which represents about 11 months of the group's annual expenditure. The trustees are confident that the reserves level is sufficient for current and proposed levels of activity.

Risk review

The board, which is supported by the Audit, Risk & Governance Committee, has overall responsibility for risk management of the group. A strategic risk register covering key strategic risks is reviewed by the Audit, Risk & Governance Committee and the board. The group's risk policy was last reviewed in 2019 and will be reviewed again in 2022.

The rise in inflation and cost of living, and in particular the increase in fuel prices, is a key financial risk for the charity in the coming year. In the short term, we know the cost of running our care home business will rise, and this will likely have an impact on its financial contribution to the charity. In addition, we expect to enter a period of volatility in global markets, which will likely have a negative impact on our returns. The charity, however, has strong reserves, which will support us through this difficult period.

In looking at the key financial risks and in view of financial projections over the next 18 months, trustees are satisfied that the charity is a going concern.

Key operational risks include difficulty recruiting sufficient numbers of high-calibre staff to deliver the strategic plan, failing to reach those who are most in need of our support, reputational risk arising from entering poor partnerships, inability to evaluate the impact of our work, and a lack of equity, diversity and inclusion in our organisation and in the delivery of our services. For the care home subsidiary, the main operational risks are general staffing and inability to recruit sufficient care home staff, occupancy and safeguarding.

Trustees ensure that there are appropriate measures in place to mitigate the impact and likelihood of risks occurring. Where possible, insurance protection is taken out against risks materialising and, where insurance is not available, frequent monitoring and surveillance of the mitigation measures takes place.

To enable the charity to deliver upon its commitments to our beneficiaries and to avoid any risk of interruption to the primary objective, our prudent reserves policy is to retain between 6 and 12 months of group expenditure in free reserves.

Elizabeth Finn Homes Limited (EFHL)

The board of directors of Elizabeth Finn Homes Limited for 2021-2022 comprises:

- **Thomas Lawson,** executive Chair (appointed 1 August 2021), (previously non-executive director)
- **Edwina Johnston,** deputy Chair, non-executive director (trustee of Turn2us)
- **David Abas,** executive director
- **Jonathan Crisp,** executive director (appointed 21 September 2021)
- **Richard Hawes,** executive director (resigned 30 June 2022)
- **Sebastien Jantet,** non-executive director (resigned 31 October 2021)
- **Julienne Meyer,** non-executive director (appointed 1 April 2021)
- **Richard Midmer,** non-executive director (trustee of Turn2us), (resigned 30 June 2022)
- **Thomas Morgan,** non-executive director (trustee of Turn2us)
- **Sally O'Sullivan,** non-executive director (trustee of Turn2us), (resigned 31 March 2022)
- **Simon Penfold,** executive director (resigned 16 July 2021)
- **Carrie Stokes,** non-executive director (trustee of Turn2us), (appointed 1 April 2022)
- **Alistair How,** non-executive director (appointed 6 September 2022)
- **Elizabeth Marsh,** non-executive director (appointed 6 September 2022)
- **Thomas Mathew,** non-executive director (appointed 6 September 2022)

Throughout 2021-2022, Covid-19 impacted hugely on the financial performance of Elizabeth Finn Homes Limited, adversely affecting occupancy and staff costs in our care homes. During this period, we were able to deliver the highest standards of Covid-19 security, keeping staff and residents as safe as possible.

The board of directors of Elizabeth Finn Homes Limited and the trustees of the charity are hugely thankful to the staff whose dedication in managing the challenges presented by the virus has resulted in occupancy slowly increasing and a better than predicted financial contribution to the charity of £5m at year end.

Elizabeth Finn Homes Limited provided care to an average of 389 residents in 2021-2022 (387 in 2020-21) across the nine homes. This represents an average of 81% occupancy across the year (79% in 2020-21). The actual resident number have increased from around 373 to over 400 over the course of the year.

Elizabeth Finn Homes Limited has focused on delivering safe, quality care throughout the year. All homes were reviewed monthly by the Care Quality Commission (CQC) against both infection control standards and the requirement to be inspected, and all passed without criticism or need to inspect. One home, The Lodge in Exeter, was selected for inspection as part of a randomisation exercise by CQC, and we are pleased to report that it retained its overall Outstanding rating.

We have maintained our CQC ratings: 33% of our care homes are rated Outstanding against an industry average of 5%. All our other homes are rated Good. Five of our homes hold Gold Standard Framework accreditation for end-of-life care and three homes (Halliwell, Grove Court and Rashwood) received the prestigious Platinum status.

We have kept the specialist Covid-19 visiting areas which were constructed during the initial phase of the pandemic, and these can be brought back into service if a home has an outbreak of Covid-19 or families feel especially vulnerable. Throughout the year, we maintained frequent Covid-19 testing to keep staff and residents safe. We have worked with the local health protection agency to maintain face-to-face visiting within government guidelines.

We have maintained our CQC ratings: 33% of our care homes are rated Outstanding against an industry average of 5%. All our other homes are rated Good.

Investment in technology has enabled families to video call their loved ones and the benefit of this has continued to be felt, particularly for residents whose families live some distance away. In addition, we have continued to produce newsletters to keep families engaged with the services.

Where Covid-19 outbreaks have occurred, staff worked hard to minimise cross-infection, putting in place extra measures. We had robust Covid-19 vaccination policies and procedures to ensure Government guidelines were adhered to at all times. This involved regular communications to all homes and staff to drive compliance and ensure our homes operated safely and in line with strict guidelines and legal requirements. Although every effort was made to highlight the importance of vaccination for the safety of our residents, and anyone who entered our homes, a small number of staff declined to comply with the mandatory vaccination requirement for care home staff and, unfortunately, this meant we were unable to retain those people. The staff who left our organisation did so with respect and dignity and their service and dedication to the business was recognised in all cases.

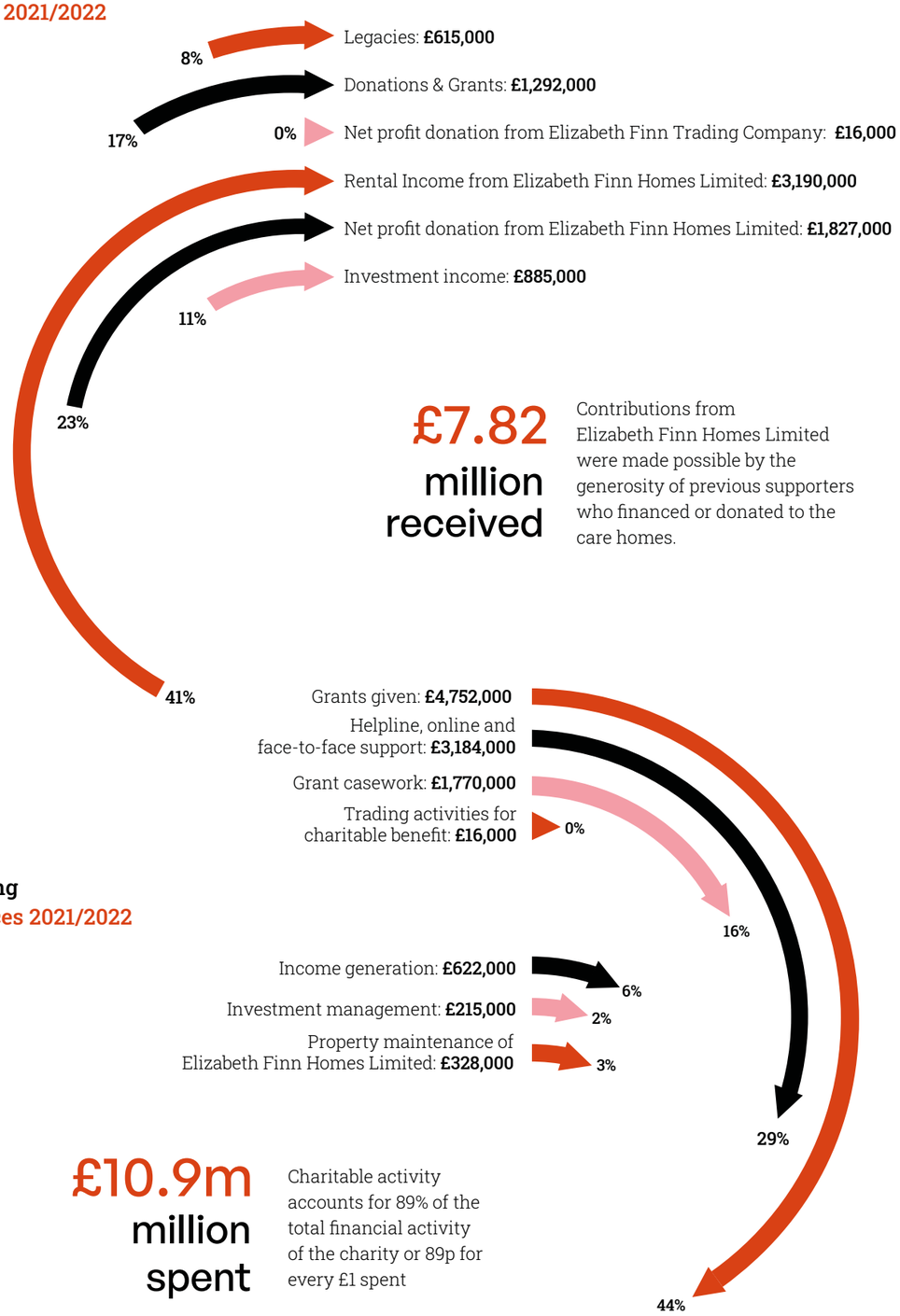
There has been a continued pressure on recruitment and retention of staff over the past year. Our staff turnover, although broadly in line with the national average for our sector, is higher than we would like. We continue to work hard in a range of areas to combat the national recruitment challenge. We currently employ around 571 members of staff across the organisation. Our staff vacancy rates were between 7% and 8% throughout the pandemic, which was considerably below the industry average.

We invested in administrative systems during the year to support staff and increase efficiency. We replaced our income and accounting systems in April 2021 and upgraded our HR payroll system in March 2022. We have implemented new e-learning for cost-effective staff training. There has been continued investment in our IT infrastructure and we have, again, been successful in our accreditation by the NHS of the Data Security and Protection Toolkit which measures an organisation's performance against the National Data Guardian's 10 data security standards.

Financial activities of the charity

(see note 14b in the Financial Statements)

Incoming resources 2021/2022



£7.82 million received

Contributions from Elizabeth Finn Homes Limited were made possible by the generosity of previous supporters who financed or donated to the care homes.

Outgoing resources 2021/2022

£10.9m million spent

Charitable activity accounts for 89% of the total financial activity of the charity or 89p for every £1 spent

Legal, structure and governance

The charity was founded by Elizabeth and Constance Finn in 1897 as the Distressed Gentlefolk's Aid Association and incorporated under that name on 19 January 1953 as a charitable company limited by guarantee. The charity changed its name to Elizabeth Finn Trust in 1999 and to Elizabeth Finn Care in 2005. The operating name of Turn2us was adopted in 2015.

The charity is governed by articles of association (last amended 23 July 2019). The objects are to relieve and assist residents or nationals of the United Kingdom or the Republic of Ireland from a professional or similar background suffering from old age, infirmity, disablement or financial need or are otherwise in conditions of need, hardship or distress.

Role of the board of trustees

The board is ultimately responsible for promoting the long-term success of the charity. Trustees lead and provide direction for management in setting strategy and overseeing its implementation. They are also responsible for oversight of the charity's systems of governance, internal control and risk management.

The trustees have acted in accordance with their legal duties which includes their duty to act in the way they consider would most likely promote the success of the charity and their duties under the Companies Act. Considerations under section 172 of the Companies Act 2006 are embedded in decision-making at board level and throughout Turn2us.

Specific key decisions and matters have been reserved for the board. These include overall management of the charity, ensuring compliance with its objects and relevant legislation, the strategic aims and objectives of the charity, approval of annual budgets and business plans, approval of the scheme of delegation to the board's sub-committees and their terms of reference, and appointment of trustees and directors of subsidiary companies.

At each meeting of the board, trustees receive reports on key aspects of the charity's operations, including financial performance and resilience, material activities, regulation, communications and programme monitoring. When making decisions, the board considers the insights obtained through relevant committees, staff and stakeholder engagement activities, as well as the need to maintain a reputation for high standards of conduct and the long-term consequence of its decisions.

Our trustees are volunteers, and not remunerated for their work, but may claim reasonable expenses incurred by attending meetings or carrying out other duties.

At each meeting of the board, trustees receive reports on key aspects of the charity's operations, including financial performance and resilience, material activities, regulation, communications and programme monitoring.

Appointment, effectiveness and attendance of trustees

The Articles of Association provide that the board shall consist of between seven and 15 individuals, all of whom must be members of the charity. At the year end, the charity's board comprised 10 trustees. The names of those who served on the board during the year are detailed on page 30. Board members are trustees of the charity and directors of the company limited by guarantee. Membership is only open to trustees. More information about our trustees can be found on our website.

The balance of the board's diversity, skills and experience is kept under constant review and new trustees are appointed by the existing board on recommendation of the Nominations & Remuneration Committee. Recruitment is based on objective selection criteria after a transparent and competitive process.

At the end of the financial year, our Chair, Sally O'Sullivan, resigned after serving for many years. Also leaving the board during the period was Lord John Sharkey, who stepped down due to other commitments; Richard Midmer, who resigned at the end of June 2022 after long service; Henry Elphick, who resigned on the 30 June 2021 and Richard Carter, who resigned on 30 June 2021. We offer sincerest thanks to all our resigning trustees for their tireless support of the charity during their time with us; in particular, Sally O'Sullivan, who provided outstanding leadership during her tenure.

We welcomed two new trustees to the board with effect from 1 April 2022: Carrie Stokes, our new Chair, and Sandy MacDonald. The recruitment of the Chair included advertising the role, a rigorous shortlisting exercise and first and second interviews of the candidates by a panel appointed by the Nominations & Remuneration Committee. Carrie is an independent strategic brand consultant and executive facilitator with 30 years' experience influencing and advising boards and executive teams in the private and non-for-profit sectors. Her clients that have included The John Lewis Partnership, London 2012 Olympics, London Business School, Leap Confronting Conflict and Radar (now Disability Rights). She is passionate about addressing foundational issues that impact people's potential to grow, broaden their horizons and succeed, and has balanced being a director of a WPP-owned agency and then her own business, with working pro bono for charities that focus on food security, financial insecurity, disability rights, adult literacy and youth issues.

On 1 April 2022, Carrie also became Chair of the Nominations & Remuneration Committee, a director of Elizabeth Finn Homes Limited and a member of the Edinburgh Trust Committee.

Sandy MacDonald was recommended to us through our networks when we were specifically looking for a trustee from Scotland to join the Board and the Edinburgh Trust Committee. He has a professional background in Corporate Affairs, Responsible Business, Sustainability and Marketing. Sandy has focused on working within and across sectors to drive social and environmental change, inclusion and wellbeing. Previously Global Head of Corporate Sustainability at Standard Life Aberdeen plc, Sandy was appointed as director of Public Policy & Communications at Scottish Financial Enterprise in May 2021. His strong, active interest in social justice and tackling inequalities is also reflected in his voluntary and non-executive career. Sandy is a former trustee of charities including Children 1st and Venture Scotland, a former Chair of the Living Wage Scotland leadership group and was an Independent Commissioner on the Edinburgh Poverty Commission. He is a founding trustee of Everyone's Edinburgh and sits on the Nominations Committee of the National Trust for Scotland.

Each new trustee is required to engage in a tailored induction programme to enable them to quickly and fully engage with their role. Additionally, all trustees are required to undertake appropriate training throughout the year arranged by the charity on identified areas of risk or where knowledge needs strengthening, for example annual safeguarding training.

Every year we conduct an annual review of board effectiveness. This includes how board meetings are conducted, the clarity of board roles, the extent to which a common vision for the organisation exists, the ability to manage conflict between the board and staff, the quality of communication between the board and staff and whether trustees and the executive leadership team periodically review how they work together. Resulting actions are prioritised.

The board of trustees currently meets four times a year plus one strategy awayday. Attendance by trustees at board and committee meetings during the year is shown in the table below.

Richard Carter	100%
Helen Chambers	89%
Olivia Curno	83%
Henry Elphick	100%
Steven Hunter	93%
Edwina Johnston	100%
Richard Midmer	100%
Tom Morgan	66%
Sally O'Sullivan	87%
Natasha Otero-Nevitt	50%
Kalm Paul-Christian	83%
John Sharkey	67%
Jo Wickremasinghe	100%

Public Benefit Statement

The charity's trustees have had due regard to the Charity Commission and OSCR guidance in relation to delivering public benefit. The work of Turn2us is specifically aimed at the prevention or relief of poverty and all the charity's resources are focused on achieving its charitable purposes.

Board sub-committees

Audit Risk & Governance Committee provides oversight of the financial reporting process, the audit process, the systems of internal controls and compliance with laws and regulations on behalf of the boards of both the charity and Elizabeth Finn Homes Limited. Members are:

Steven Hunter (Chair to 31 March 2022)
Edwina Johnston (Chair from 1 April 2022)
Richard Midmer (to 30 June 2022)
Jo Wickremasinge (from 10 August 2022)

Edinburgh Trust Committee was formed in accordance with the Deed of Appointment dated 11 July 2011 between the charity and the City of Edinburgh Council for the transfer of assets of several poverty-related charities and trusts in Edinburgh. The committee advises the board about the operation of a restricted fund known as the Edinburgh Trust. The committee has two external members who strengthen its local knowledge and expertise in the field of poverty relief. Members are:

Helen Chambers (Chair)
Sally O'Sullivan (to 31 March 2022)
Sandy MacDonald (from 1 April 2022)
Carrie Stokes (from 1 April 2022)
Lord Provost of the City of Edinburgh (ex officio)
Cammy Day (City of Edinburgh Council nominee)
Mary Craig (external member)
Mark Upward (external member)

Finance & Investment Committee is responsible for providing the necessary scrutiny and oversight of the financial management of the charity and its subsidiaries and for giving assurance to the boards about their ongoing financial sustainability. The Chair of the committee is the charity's treasurer. The committee has also appointed two external members to strengthen its financial and investment expertise. Members include:

Richard Midmer (Chair to 31 March 2022, committee member to 30 June 2022)

Steven Hunter (Chair from 1 April 2022)
Helen Chambers
Richard Buxton (external member)
David Causer (external member)

Nominations & Remuneration Committee leads the process for appointments to the board of the charity, its subsidiary and committees, ensuring orderly succession and overseeing the development of a diverse succession pipeline. The committee also recommends to the board policy on staff and executive remuneration and benefits. Members are:

Sally O'Sullivan (Chair to 31 March 2022)
Carrie Stokes (Chair from 1 April 2022)
Olivia Curno (to 10 August 2022)
Richard Midmer (to 30 June 2022)
Kalm Paul-Christian
Thomas Lawson (as Chair of EFHL)

Membership of the charity

Membership of the charity is open only to trustees. Members of the charity guarantee to contribute up to £1 to the assets of the charity in the event of winding up.

Trustees' reviews

This last year has seen the charity continue to drive forward with its three-year strategy, which was approved following significant consultation and input from service users, staff members and other key internal and external stakeholders. Subsequently, this year's budget was approved by the board following a comprehensive review of our priorities and risks to our operation. During the summer of 2022, we will begin the process of developing a new strategy for the period 2023-2028 which will be implemented from 1 April 2023.

The UK is witnessing an unprecedented cost of living crisis, with the heaviest economic burden being felt by those of us in our society who were already facing the greatest barriers to earning a living and making ends meet. These structural inequalities will only deepen the longer this crisis continues. Our work within this, and the role the charity plays, is set out within our charitable purpose.

External stakeholders

This year, we deepened some of our partnerships with local organisations to deliver support to people dealing with financial crises arising out of Covid-19. We also developed a collaborative approach with other grant funders (Buttle and Smallwood Trust) to initiate a programme looking at the impact that grants might have on tackling issues of gendered poverty.

In Edinburgh we started to work with organisations like the Poverty Alliance and the Cyrenians to consider our strategic programme approach in Edinburgh to support the call to end poverty in Edinburgh by 2030.

We continued to develop our influencing work to promote the rights of the people for whom we exist and bring about systems change. This year we launched a digital campaigning tool so that people could take action on the issues that directly affected them by contacting their MP. This enabled more than 9,000 people to campaign for change.

Our work with a wide range of partners also continues, so together we can help effect change, including through joint campaigning on local crisis support that has now secured over £1.4 billion in temporary support such as the Household Support Fund. We have also continued to provide a forum for scrutiny of Universal Credit through our work for the All-Party Parliamentary Group for Universal Credit.

During this time, we have worked with 56 co-production partners on 26 projects, ranging from one-day events to year-long pieces of work, to ensure our services are co-produced with experts by experience.

The board has continued its interaction with our regulators; ensuring we fulfil our legal obligations and accountability to our stakeholders (for example, funders, staff, service users and the public). The interests of stakeholders are represented in the charity and act as a link with the important groups and organisations we work with, with a particular focus on both sector intermediaries and co-production partners.

Following the establishment of our safeguarding committee in the previous year, the charity also gained good momentum in progressing safeguarding best practice as the underpinning foundation for how we work with others.

Grant-making policy

Turn2us grant programmes provide support to individuals and their families to:

- **Address** issues that may impact upon their financial stability and security
- **Mitigate** the impact that a change in circumstances may have on their physical or mental wellbeing
- **Enable** them to maintain or regain their independence and to control their lives for normal daily living.

All applications for support will be assessed:

- **Against the eligibility criteria** of the fund
- **To establish** specific need(s), which are essential to the financial stability, physical/mental wellbeing and independence to maintain normal daily living
- **To understand** the full circumstances of the individual and their family
- **To establish** the type and level of support needed.

Grant applications will be processed in accordance with relevant legislation, including the General Data Protection. Regulation (GDPR) and any successor UK regulations in respect of GDPR and other relevant charity policies, including, but not limited to, Complaints and Compliments, Confidentiality, Safeguarding, Privacy and IT.

Streamlined Energy & Carbon Reporting disclosure

Streamlined Energy & Carbon Reporting disclosure for the period April 2021–March 2022	Current reporting year (2021-2022) UK & offshore	Previous reporting year - restated (2020-2021) UK & offshore
Total energy consumption used to calculate emissions in kWh	10,301,619.45	10,491,452.00
Emissions from combustion of gas (Scope 1) – includes natural gas and LPG	1,137.37	1,502.82
Emissions from other activities which the company own or control including operation of facilities (Scope 1) – gas oil used for heating	434.78	202.53
Emissions from the combustion of fuel used in company-owned vehicles (Scope 1)	38.14	22.60
Emissions from purchased electricity (Scope 2, location-based)	499.05	560.40
Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel (Scope 3)	15.31	7.20
Total gross tCO2e based on above	2,124.65	2,295.55
Intensity ratio: gross tCO2e / FTE	3.32	3.31

Methodology

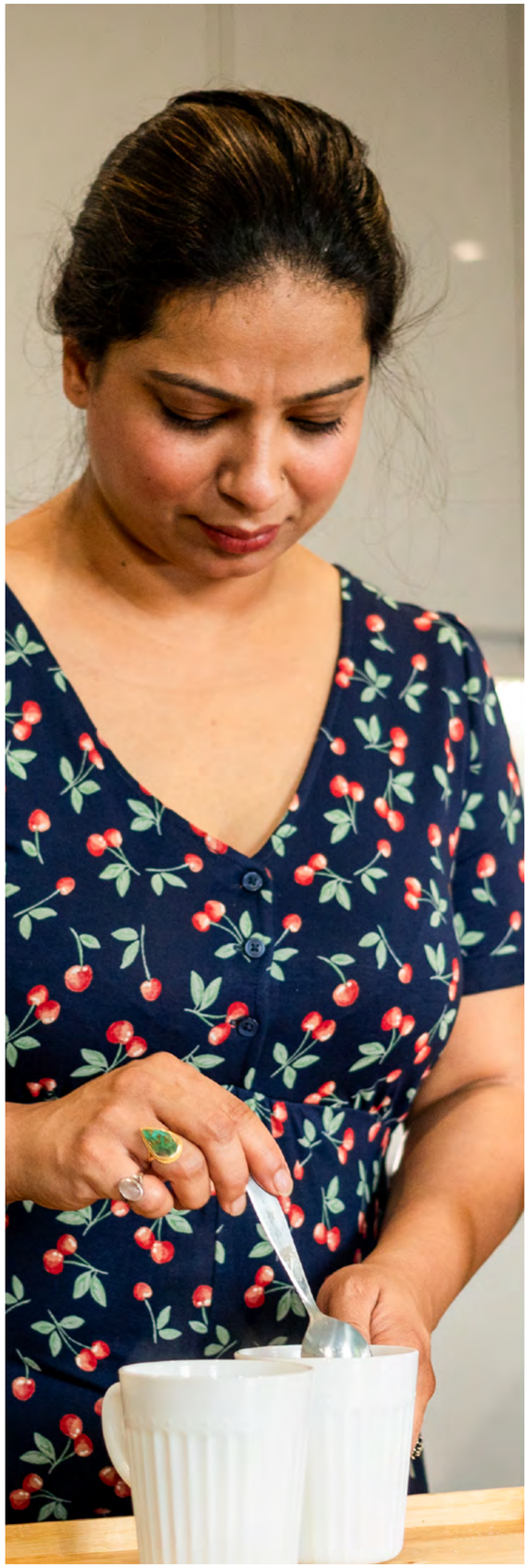
As a charitable organisation, Turn2us is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in this table represent emissions and energy use for which Turn2us is responsible, including energy used in our offices and care homes and fuel used in company-owned or operated vehicles or for company business. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2021. Any estimates included in our totals are derived from actual data.

We have restated last year's data for business travel and emissions from the combustion of fuel used in company-owned vehicles as the allocation between Scope 1 & 3 was incorrect.

Energy-efficient actions

The following energy efficiency measures were implemented during the reporting period 2021-2022:

- **Lighting replacement** in place as part of refurbishment project
- **Control systems at Eversfield** were upgraded to improve the efficiency of the heating system
- Project to upgrade gas meters to **smart meters** in progress
- **New procedures were put in place,** so gas, electricity and water consumption are internally monitored on a monthly basis.



Volunteers

Turn2us is fortunate to have worked with a number of committed volunteers in recent years and we are grateful for their support. There have been significant changes in how we can work with volunteers, in most part due to the pandemic, and we will be looking to review our volunteering strategy in the future. We continue to engage with the 221 registered volunteers and keep them updated on our programmes and campaigning work.

Staff

We have a paid workforce of 640 full-time equivalent staff (2021:722) based across the UK. Of this workforce, 571 work in our dedicated care home business, Elizabeth Finn Homes Limited, while 69 are employed by the charity, Turn2us.

As trustees we are committed to transparency in our work and include staff in our decisions. We continuously interact and communicate with staff through meetings, committees, joint working groups, day-to-day management and away days. We also convey information regularly via the internal publication of our meeting papers, minutes and actions. Where this has not been possible to do in person, we have replicated with virtual workshop sessions and meetings.

Throughout the year, the board received reports from the directors of each directorate on the landscape and the plans they are putting in place to respond to changing demands. Directors also provide regular updates on performance and focus on areas which give the board insight into issues and concerns.

Many of Turn2us' staff have continued to work remotely. We have maintained regular communications with all staff through a daily update and monthly all-staff meeting.

It has been a busy year for recruitment, with 25 people having been hired across all functions and at all levels between April 2021 and March 2022. This includes three staff recruited through government or apprentice-type schemes which provide them with opportunities they might not otherwise have had.

We have continued to improve the coordination of training, with a number of key sessions for staff including management, safeguarding, and equity, diversity and inclusion (disability and LGBT+). Some staff have also received bespoke individual training to support their development, particularly via coaching and mentoring.

We have updated our HR policies to ensure they continue to reflect current working practices and the values of Turn2us. During 2021-2022 we merged the staff and trustee codes of conduct and developed new recruitment, equity, diversity, inclusion and belonging and, wellbeing policies. We also developed terms of reference for our mental health first aiders.

Turn2us is fully committed to improving diversity among our people and within all aspects of our work to create an inclusive working environment. We recognise that working with staff, trustees and volunteers from different backgrounds brings new ideas and innovative approaches to how we work and develop resources and support for the people we exist for. Since 2019, we have had a committee made up of staff members from all levels of the organisation who lead on initiatives aimed at improving diversity and inclusion in our workplace and in our programmes. We have also committed to undertaking an equality and diversity governance review.

Renumeration policy

The charity adopted a new remuneration policy in December 2020 with transparent salary bandings and objective job level criteria to help drive consistency in starting salaries and help us attract and retain the highest quality people to lead and develop our work. Rates of pay for senior members of staff are determined by the Nominations & Remuneration Committee and the board after consideration of benchmarks across the sector. Pay and benefits for senior members of staff are published in our Financial Statements. Pay for all staff is reviewed annually by the board to take account of rises in the cost of living. For the 2022-23 financial year, charity employees received a 6% cost of living increase.

Gender and race pay gap report

Our gender and race pay gap report as of 5 April 2021 showed a gender pay gap of 13.6%. This is partly explained by the fact that our new junior / entry level roles were mainly filled by women.

The report showed a race pay gap of 4%. People of colour made up a slightly higher percentage of overall staff between 2021 and 2020 but the percentage in the top quartile declined year on year.

Turn2us is committed to the principle of equitable opportunities and treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. As well as our transparent remuneration policy, we have also introduced blind shortlisting to reduce bias in hiring new appointments. We have paid for four placements for year-long training and mentoring with Black Charity Leaders to support these staff to grow into leadership positions. We are committed to completing a gender pay analysis on an annual basis.

Turn2us is committed to the principle of equitable opportunities and treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability.

Management and administration

Patron
HRH The Duchess of Gloucester

Patron and President for Scotland
Dr Mary, Dowager Countess of Strathmore (to June 2022)

Chair
Sally O'Sullivan (to 31 March 2022)
Carrie Stokes (from 1 April 2022)

Deputy Chair
Richard Midmer (to 30 June 2022)
Olivia Curno (resigned 10 August 2022)
Steven Hunter (from 15 August 2022)

Treasurer
Richard Midmer (to 31 March 2022)
Steven Hunter (from 1 April 2022)

Trustees
Richard Carter (resigned 30 June 2021)
Helen Chambers
Olivia Curno (resigned 10 August 2022)
Henry Elphick (resigned 30 June 2021)
Steven Hunter
Edwina Johnston
Sandy MacDonald (appointed 1 April 2022)
Richard Midmer (resigned 30 June 2022)
Tom Morgan
Sally O'Sullivan (resigned 31 March 2022)
Natasha Otero-Nevitt
Kalm Paul-Christian
Lord John Sharkey (resigned 10 January 2022)
Carrie Stokes (appointed 1 April 2022)
Jo Wickremasinghe

Organisational Leadership Team
Our executive team is responsible for planning, directing and controlling the activities of the charity as delegated by the trustees:

Chief Executive:
Thomas Lawson

Director of Finance & Resources:
Thomas Mathew

Director of Impact & Innovation:
Joanna Kerr

Director of Income & External Affairs:
Andrew Gould, Interim (March - July 2021)
Sadiya Shaikh (June 2021 - January 2022)
Claire McMaster (from April 2022)

Director of Programmes & Partnerships:
Sonya Ruparel (to 30 June 2022)

Company Secretary:
Thomas Mathew

Auditor:
Sayer Vincent LLP, Invicta House,
108-114 Golden Lane, London EC1Y 0TL

Bankers:
Lloyds Bank Plc, 179 Earls Court Road, London SW5 9RE

Investment Advisors:
Smith & Williamson Investment Management Limited, 25 Moorgate, London EC2R 6AY; McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF

Solicitors:
Farrer & Co LLP, 66 Lincoln's Inn Fields,
London WC2A 3LH

Registered Office:
Turn2us, Hythe House, 200 Shepherds Bush Road,
London W6 7NL

Telephone: 0208 834 9225

Websites
www.turn2us.org.uk and
www.efhl.co.uk

Charity Commission Registration numbers:
England & Wales 207812; Scotland SC040987

Companies House Registration numbers:
Elizabeth Finn Care, (working name Turn2us): 515297; Elizabeth Finn Homes Limited: 5225008; Elizabeth Finn Trading Limited: 3499586; Turn2us (dormant company): 06136422; Turntous Limited (dormant company): 06136521

Statement of trustees' responsibilities

The trustees are also directors of Elizabeth Finn Care, operating as Turn2us. For the purposes of company law, the trustees are responsible for preparing the trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. These statements give a true and fair view of the state of affairs of the charitable company. They provide details of incoming resources and the application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report, which includes the strategic report, has been approved by the trustees on 21 September 2022 and signed on their behalf by:

Name: Carrie Stokes

Title: Chair of Trustees

Date: 21 September 2022

Independent Auditor's Report to the Trustees of Elizabeth Finn Care

Opinion

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Elizabeth Finn Care's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available 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 members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 29 September 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2022	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Total Funds 2021
Income And Endowments From:		£'000	£'000	£'000	£'000	£'000
Donations and legacies:						
Donations	3	499	341	-	840	3,029
Legacies	3	615	-	-	615	1,620
Charitable activities:						
Grants		-	452	-	452	649
Trading activities for charitable benefit		44	-	-	44	58
Other trading activities:						
Residential and nursing care income		28,177	833	-	29,010	28,608
Investment Income:	4	468	417	-	885	901
Total income and endowments		**29,803**	**2,043**	**-**	**31,846**	**34,865**
Expenditure						
Expenditure on raising funds:						
Income generation	5a	611	11	-	622	524
Residential and nursing care expenditure	5a	23,956	834	-	24,790	25,378
Investment management costs	5a	135	73	7	215	295
Total Cost of Raising Funds		**24,702**	**918**	**7**	**25,627**	**26,197**
Net income available for charitable activities		**5,101**	**1,125**	**(7)**	**6,219**	**8,668**
Expenditure on Charitable activities:						
Support & Information Services (benefit calculator, grant search etc)	5a	2,646	538	-	3,184	2,591
Assistance given to those in need (grants and allowances)	5a	2,760	1,524	-	4,284	4,612
Casework	5a	1,484	286	-	1,770	1,599
Trading activities for charitable benefit	5a	43	-	-	43	48
Expenditure in furtherance of charitable objectives		**6,933**	**2,348**	**-**	**9,281**	**8,850**
Total expenditure		**31,635**	**3,266**	**7**	**34,908**	**35,047**
Net (expenditure)/income for the year before investments gains and losses		**(1,832)**	**(1,223)**	**(7)**	**(3,062)**	**(182)**
Net gains/(losses) on investments						
Net realised gains/(losses) on investments	8	539	400	45	984	(208)
Net unrealised gains/(losses) on investments	8	819	529	21	1,369	17,763
		1,358	**929**	**66**	**2,353**	**17,555**
Net income/(expenditure) for the year before transfers		**(474)**	**(294)**	**59**	**(709)**	**17,373**
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	17	486	-	-	486	146
Net movement in funds		**12**	**(294)**	**59**	**(223)**	**17,519**
Reconciliation of funds:						
Funds Brought Forward		41,297	26,091	2,341	69,729	52,210
Total funds carried forward at 31 March 2022	12	**41,309**	**25,797**	**2,400**	**69,506**	**69,729**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year. The accompanying notes on pages 40 to 57 are an integral part of this financial statement.

Comparative Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2021	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021
Income And Endowments From:		£'000	£'000	£'000	£'000
Donations and legacies:					
Donations	3	729	2,300	-	3,029
Legacies	3	1,620	-	-	1,620
Charitable activities:					
Grants		-	649	-	649
Trading activities for charitable benefit		58	-	-	58
Other trading activities:					
Residential and nursing care income		27,599	1,009	-	28,608
Investment Income:	4	486	415	-	901
Total income and endowments		**30,492**	**4,373**	**-**	**34,865**
Expenditure					
Expenditure on raising funds:					
Income generation	5a	524	-	-	524
Residential and nursing care expenditure	5a	24,369	1,009	-	25,378
Investment management costs	5a	220	68	7	295
Total Cost of Raising Funds		**25,113**	**1,077**	**7**	**26,197**
Net income available for charitable activities		**5,379**	**3,296**	**(7)**	**8,668**
Expenditure on Charitable activities:					
Support & Information Services (benefit calculator, grant search etc)	5a	2,117	474	-	2,591
Assistance given to those in need (grants and allowances)	5a	2,498	2,114	-	4,612
Casework	5a	1,071	528	-	1,599
Trading activities for charitable benefit	5a	48	-	-	48
Expenditure in furtherance of charitable objectives		**5,734**	**3,116**	**-**	**8,850**
Total expenditure		**30,847**	**4,193**	**7**	**35,047**
Net income/(expenditure) before investments		(355)	180	(7)	(182)
Net gains/(losses) on investments					
Net realised gains/(losses) on investments		35	(246)	3	(208)
Net unrealised gains/(losses) on investments		10,606	6,549	608	17,763
		10,641	**6,303**	**611**	**17,555**
Net income/(expenditure) for the year before transfers		**10,286**	**6,483**	**604**	**17,373**
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension scheme	17	146	-	-	146
Net movement in funds		**10,432**	**6,483**	**604**	**17,519**
Reconciliation of funds:					
Funds Brought Forward Restated	19	30,865	19,608	1,737	52,210
Disposal of Colehaven				-	-
Total funds carried forward at 31 March 2021		**41,297**	**26,091**	**2,341**	**69,729**

Group and Charity Balance Sheets as at 31 March 2022

	Notes	Group 2022	Group 2021	Charity 2022	Charity 2021
		£'000	£'000	**£'000**	£'000
Fixed Assets					
Tangible assets	7	**8,391**	8,435	**8,391**	8,435
Investments	8	**62,123**	61,898	**62,123**	61,898
Total fixed assets		**70,514**	70,333	**70,514**	70,333
Current Assets					
Debtors	9	**1,425**	761	**582**	188
Cash at Bank and in hand	10	**1,067**	1,740	**279**	429
Total current assets		**2,492**	**2,501**	**861**	**617**
Liabilities					
Amounts falling due within one year	11	**(4,398)**	(3,484)	**(2,767)**	(1,600)
Net current liabilities		**(1,906)**	(983)	**(1,906)**	(983)
Total assets less current liabilities		**68,608**	**69,350**	**68,608**	**69,350**
Provisions for liabilities:					
Defined benefit pension scheme asset	17	**898**	379	**898**	379
Net assets	**12**	**69,506**	**69,729**	**69,506**	**69,729**
The funds of the charity:					
Permanent Endowment	12	**2,400**	2,341	**2,400**	2,341
Restricted	12	**25,797**	26,091	**25,797**	26,091
Designated	12	**8,390**	8,433	**8,390**	8,433
Unrestricted Reserves	12	**32,919**	32,864	**32,919**	32,864
Total charity funds	**12**	**69,506**	**69,729**	**69,506**	**69,729**

The accompanying notes on pages 40 to 57 are an integral part of these balance sheets.

Approved by the board of trustees on 21 September 2022 and signed on their behalf by:

Carrie Stokes,
Chair of Trustees

Company Number: 00515297
Charity No: England and Wales No: 207812; and Scotland: SC04098

Consolidated Cash Flow Statement for the year ended 31 March 2022

			2022		2021
			£'000		**£'000**
a) Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities:					
Net (expenditure)/income for the year before transfers			(709)		17,373
Dividend, interest and rental income shown in investing activities			(885)		(901)
Depreciation charge			137		139
Losses on disposal of fixed asset			-		19
(Gains)/ losses on investments			(2,353)		(17,555)
(Increase)/decrease in debtors			(664)		657
Increase/ (decrease) in creditors			914		304
Net cash (used in)/provided by operating activities			**(3,560)**		**36**
Cash flows from investing activities:					
Dividends	857			870	
Interest	-			-	
Rental income	28			31	
		885			901
Purchase of fixed assets		(93)			-
Purchase of investment securities		(5,835)			(12,331)
Receipts from sale of investment securities		7,209			12,806
Proceeds of sale of tangible fixed assets		-			-
Decrease/(increase) in short-term deposits held by investment managers		754			(246)
Net cash provided by/(used in) investing activities		**2,920**			**1,130**
Repayment to defined benefit pension scheme		(33)			-
Net cash provided by/(used in) financing activities		(33)			-
Change in cash and cash equivalents in the year		**(673)**			**1,166**
Cash and cash equivalents brought forward		1,740			574
Cash and cash equivalents carried forward		**1,067**			**1,740**

Notes forming part of the financial statement

1 Status of Company

Elizabeth Finn Care (operating as Turn2us) is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is Hythe House, 200 Shepherds Bush Road, London W6 7NL. The members of the company are the trustees who are named on page 30. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

a) The charity's individual and consolidated financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a public benefit entity for the purposes of FRS 102 and is a registered charity. The charity has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out in these financial statements and have been applied consistently throughout the year.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities (Accounts and Reports) regulations 2008, and the Charities Act 2011. The charity has taken advantage of section 408 of the Companies Act 2006 and has not produced a separate full unconsolidated profit and loss account. A summary of the profit and loss account for the charity and for each subsidiary is shown in Note 14.

b) Group Accounts

These Financial Statements consolidate on a line by line basis the results of the charity, seven charities for which the charity was given uniting directions or allotted trusteeship (linked charities) and the charity's wholly owned subsidiaries: Elizabeth Finn Homes Limited, Elizabeth Finn Trading Limited, and dormant companies Turn2us and Turntous Ltd.

c) Income Recognition

All income is recognised once the charity has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

ci) Income from donations, grants and legacies

Donations and grants which do not impose specific future performance-related or other specific conditions are recognised on the date upon which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the charity of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the charity and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the charity has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the charity is probable. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations, grants and legacies accruing for the general purposes of the charity are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use (imposed by the donor or set by the terms of an appeal) are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

cii) Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income is credited when receivable.

Income from investment properties is recognised in the period to which the rental income relates.

d) Expenditure Recognition

All expenditure is charged to the SOFA on an accruals basis including the charge for VAT which is not recoverable. Central support costs (including governance costs) are allocated to each activity cost category on the basis of either relevant staff numbers or proportion of time spent on each activity by the staff of each support cost centre.

e) Fixed Assets

Depreciation is provided as follows:

i) Freehold buildings – 2% on a reducing balance basis

ii) Motor vehicles – 25% on a reducing balance basis

iii) Furniture and equipment – 12.5% on a reducing balance basis

iv) IT Equipment– 20% on a straight line basis.

Freehold land is not depreciated.

Items of building work and equipment are capitalised where the purchase price exceeds £10,000. Building work in progress is capitalised while the building work progresses. When the building work is complete the value is transferred to freehold buildings and depreciated thereafter. Expenditure on replacement computer hardware and software and sundry small items of equipment is written off as incurred.

f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses are shown in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

g) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Foreign currency balances have been translated at the rate current at the balance sheet date.

i) Fund accounting

Permanent Endowment Funds – these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 12 to the accounts.

Notes forming part of the financial statement (Continued)

2 Accounting Policies (Continued)

Restricted Funds – these represent funds received for preferential purposes specified by the donor or by the charitable objects of the charities that have merged with Elizabeth Finn Care.

Designated Funds – this represents the net book value of the tangible fixed assets.

Unrestricted Reserves – this fund can be used in accordance with the charitable objects at the discretion of the trustees.

j) Grants to beneficiaries

are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

k) Operating Leases

Rents paid under operating leases are charged to the SOFAs equally over the lease term. Any rent concessions are spread equally across the term of the lease.

l) Pensions

The Charity has adopted full disclosures under FRS102 for the defined benefit pension scheme in note 17. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on finance cost attributions.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the recoverability of trade and other debtors, management considers factors including the financial circumstances of the debtor, the ageing profile of debtors and historical experience.

Investment valuations are dependent upon stock market and investor confidence, movements in exchange rates and in underlying economic indicators. The charity's specific investment performance is subject to investment managers' predictions about how their asset allocation and stock selection will determine performance over time. Investment properties are measured at fair value at each balance sheet date.

The defined benefit pension scheme asset/liability is calculated by the pension scheme's actuary, based upon a triennial asset & obligation valuation, and is influenced by estimates of future interest rates, inflation rate scenarios and movements in life expectancy tables.

Accruals have been made in relation to renovation projects in the care homes that are in progress at the year end. An evaluation is made of the work completed on each project that remained un-invoiced at the year end, with an accrual being calculated accordingly.

mii) Key areas of Future Uncertainty

With respect to the next financial year, the most significant areas of uncertainty which affect the carrying value of assets held by the charity (and its subsidiaries) are the performance of the investment markets and the residents' occupancy rates of Elizabeth Finn Homes Limited's care homes.

This uncertainty is heightened by the effect of COVID-19 on the UK economy in general and on the care home sector in particular. Inflation and cost of living is expected to rise significantly in the foreseeable future, which could further put pressure on financial management.

The UK's decision to leave the European Union, the current instability of the British government, and the Russia-Ukraine war bring with it uncertainty about stock market investment income and also uncertainty in being able to cost-effectively attract and retain a sufficient number of high-calibre staff, particularly in our care home teams.

n) Going Concern

The trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and net current liabilities.

The charity is in a position to settle debts through divestment of its equity portfolio, if required. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

o) Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3 Donations and legacies

	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Donations						
Donations	499	341	**840**	722	2,300	**3,022**
County treasurers	-	-	**-**	7	-	**7**
	499	341	**840**	729	2,300	**3,029**
Legacies	615	-	**615**	1,620	-	**1,620**
	1,114	341	**1,455**	2,349	2,300	**4,649**

In 2022 £nil donations or legacies received were endowments (2021: £nil).

The charity has received notification of four legacies with estimated future distributions of £206,000 (2021: £115,972), which have not been recognised as income as at 31 March 2022. They will be recognised when appropriate in future periods.

4 Investment Income

	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Property rent and services	28	-	**28**	31	-	**31**
Dividends	440	417	**857**	455	415	**870**
Interest on bonds and short-term deposits	-	-	**-**	-	-	**-**
	468	417	**885**	486	415	**901**

5a Expenditure (year ended 31 March 2022)

	CENTRAL SUPPORT COSTS								DIRECT COSTS	2022 ALL COSTS TOTAL	2021 TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities											
Income Generation	32	15	40	28	54	7	8	184	438	622	524
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	328	328	327
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	24,462	24,462	25,051
Investment management	-	32	-	-	-	-	6	38	177	215	295
Support and Information Services	109	34	136	97	182	25	25	608	2,576	3,184	2,591
Grants & allowances	-	-	-	-	-	-	-	-	4,284	4,284	4,612
Casework	97	29	120	86	162	22	23	539	1,231	1,770	1,599
Trading activities for charitable benefit	3	2	3	2	4	-	5	19	24	43	48
Total	**241**	**112**	**299**	**213**	**402**	**54**	**67**	**1,388**	**33,520**	**34,908**	**35,047**

In 2021/2022 we awarded 3,821 grants. In 2020/21 we awarded 5,586 grants.

Net income/(expenditure) for the year

This is stated after charging

	2022 £	2021 £
Depreciation	137,000	139,587
Loss on disposal of fixed assets	-	-
Operating lease rentals payable		
- Property	304,360	302,460
- Other	70,296	69,624
Auditors remuneration – audit of charity	16,500	15,500
Auditors remuneration – audit of subsidiaries	16,500	15,800
Auditors remuneration – defined benefit pension scheme audit	-	3,500
Auditors remuneration – tax advice & tax returns	3,530	3,350
Auditors remuneration – Audit, Risk & Governance Committee	4,000	3,900

* These two items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

5b Prior year's comparative for expenditure (year ended 31 March 2021)

	CENTRAL SUPPORT COSTS								2021 DIRECT COSTS	2021 ALL COSTS TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities										
Income Generation	26	23	21	16	44	2	5	137	387	524
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	327	327
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	25,051	25,051
Investment management	-	62	-	-	-	-	5	67	228	295
Support and Information Services	107	63	87	66	178	6	18	525	2,066	2,591
Grants & allowances	-	-	-	-	-	-	-	-	4,612	4,612
Casework	102	56	82	63	169	6	17	495	1,104	1,599
Trading activities for charitable benefit	3	2	2	2	4	-	4	17	31	48
Total	**238**	**206**	**192**	**147**	**395**	**14**	**49**	**1,241**	**33,806**	**35,047**

* These two items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

6 Trustees and staff

Aggregate staff costs are made up as follows:

	2022	2021
	£'000	£'000
Wages and salaries	17,725	18,979
Agency staff	1,471	596
Social security costs	1,509	1,546
Employer's contribution to defined contribution schemes	832	863
Other staff related costs	129	131
Redundancies and Terminations	71	7
	21,737	22,122
Operating costs of closed defined benefit scheme	(8)	(5)
	21,729	**22,117**

The average number of employees, both full and part time, during the year was 713 (2021: 798), representing full-time equivalents of 640 (2021: 722)

The total, stated on a full-time equivalent basis, comprised:

	2022 Full-time	2022 Part-time	2021 Full-time	2021 Part-time
In the Homes	308	254	374	280
At Headquarters:				
Homes Department	9	-	8	-
Operations	33	8	25	8
Fundraising	5	2	5	1
Finance	3	1	3	1
IT	2	-	2	-
Human Resources	6	1	6	1
Chief Executive's Department and Communications	8	-	8	-
	374	266	431	291

The number of staff in the group whose remuneration (excluding employer pension contributions) fell within each of the following bands was:

	2022	2021
£60,001 to £70,000	9	12
£70,001 to £80,000	3	3
£80,001 to £90,000	1	2
£90,001 to £100,000	-	-
£100,001 to £110,000	1	1
£130,001 to £140,000	1	2
£140,001 to £150,000	-	-

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £165,759 (2021: £179,171). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were four Directors from Turn2us, (2021: five), and eleven (2021: fifteen) senior commercial subsidiary staff.

The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group), were the charity's trustees and the directors of the charity. The total employee benefits including Employer's NI and pension of the charity's key management personnel were £394,683 (2021: £474,724).

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the trustees attending meetings amounted to £149 in 2022. In 2021 no trustees were reimbursed for expenses.

7 Tangible Fixed Assets

	Freehold		Furniture and Equipment	Mini Buses Motor Vehicles	IT Infrastructure	Total
	Land	Buildings				
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2021	1,685	10,260	35	-	204	12,184
Additions	61	32	-	-	-	93
Disposals	-	-	-		-	-
At 31 March 2022	1,746	10,292	35	-	204	12,277
Depreciation						
At 1 April 2021	-	3,532	18	-	199	3,749
Disposals	-	-	-		-	-
Charge for year	-	135	2	-	-	137
At 31 March 2022	-	3,667	20	-	199	3,886
Net Book Amount						
At 31 March 2022	1,746	6,625	15	-	5	8,391
At 31 March 2021	1,685	6,728	17	-	5	8,435

The land and buildings shown in Tangible Fixed Assets in the group accounts are used for care homes operated by Elizabeth Finn Homes Limited.

8 Fixed Assets - Investments

	Cash for investment	Listed Investments	Property	Group Total	Charity's shares in subsidiaries	Charity Total
Market value:	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2021	1,228	55,583	5,087	61,898	-	61,898
Additions at cost	-	5,835	-	5,835	-	5,835
Proceeds from disposals	-	(7,209)	-	(7,209)	-	(7,209)
Movement in cash	(754)	-	-	(754)	-	(754)
Net realised gains / (losses)	-	984	-	984	-	984
Net unrealised gains / (losses)	-	809	560	1,369	-	1,369
At 31 March 2022	**474**	**56,002**	**5,647**	**62,123**	**-**	**62,123**

Listed investments at market value comprised :	2022	2021
	£'000	£'000
UK Listed equities	13,749	15,104
UK Fixed Interest investments	1,602	1,396
UK funds	7,884	8,197
Unlisted Investments	30	28
Overseas funds	22,346	21,521
Listed or regulated overseas	10,391	9,337
	56,002	55,583

No shareholdings of over 5% were held by the group in any listed investment.

The fair value of investment land and property is based on a valuation by an independent Chartered Surveyor who holds a recognised professional qualification and has recent experience in the location and class of the investment land and property being valued.

The valuations of investment properties have been undertaken on the basis of existing use values and where appropriate, allowance has been made for increases in value due to town planning Local Plan allocations. The valuations are not Red Book compliant but represent assessments of current market value. Certain assets are held in Trust and are not liquid so have therefore been valued at a nominal £1. Individual assessments of value have taken account of known maintenance obligations.

9 Debtors

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amount due from subsidiaries	-	-	16	109
Trade debtors	746	580	52	-
Other debtors	17	1	-	1
Prepayments and accrued income	662	180	514	78
	1,425	761	582	188

10 Cash at Bank

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,067	1,740	279	429

11 Creditors: Amounts falling due within one year

	GROUP		CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amount due to subsidiaries	-	-	1,724	879
Trade creditors	893	497	396	295
Social security and other taxes	389	367	69	67
Accruals and deferred income*	2,566	2,474	553	339
Sundry creditors	550	146	25	20
	4,398	**3,484**	**2,767**	**1,600**

	GROUP	
***Movement in Deferred Income**	2022	2021
	£'000	£'000
Amount brought forward	643	770
Increase in deferred income	621	643
Released in the year	(643)	(770)
Amount carried forward	**621**	**643**

12 Analysis of Group Net Assets as at 31 March 2022 between Funds

	Permanent Endowment Funds				Restricted Funds								Designated Fund	Unrestricted Reserves	Total Funds
	Arthur Hurst Will Trust	Dresden Homes Trust	Other	Total	Edinburgh Trust	Covid-19 Appeal Fund	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets															
Tangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	8,390	-	8,390
Investments	1,046	1,342	12	2,400	19,579	-	61	31	5,669	-	-	25,340	-	34,384	62,124
Net current assets/(liabilities)	-	-	-	-	(425)	-	1	231	367	217	66	457	-	(2,363)	(1,906)
Actuarial unrealised pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-	898	898
Net assets	**1,046**	**1,342**	**12**	**2,400**	**19,154**	**-**	**62**	**262**	**6,036**	**217**	**66**	**25,797**	**8,390**	**32,919**	**69,506**
Funds															
At 1 April 2021	1,019	1,310	12	2,341	18,803	812	70	243	5,845	221	97	26,091	8,433	32,864	69,729
Income	-	-	-	-	329	1	17	21	88	5	750	1,211	-	31,105	32,316
Expenditure	(4)	(4)	-	(8)	(746)	(813)	(25)	(4)	(55)	(9)	(781)	(2,433)	-	(32,936)	(35,377)
Gains/(losses)	31	36	-	67	768	-		2	158			928	-	1,843	2,838
Transfers between funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(43)	43	-
At 31 March 2022	**1,046**	**1,342**	**12**	**2,400**	**19,154**	**-**	**62**	**262**	**6,036**	**217**	**66**	**25,797**	**8,390**	**32,919**	**69,506**

Permanent Endowments

Included in the Other category above with current assets valued at £12,088 is permanent endowment for **The C.J. and E.J. Melbourne Trust (Charity No. 207812-1)**

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)
This charity was represented by a permanent endowment fund until 19 January 2012 when the Charity Commission consented to the charity's resolution to release the restriction on expenditure on the permanent endowment at that date. £750,000 is held as permanent endowment to make grants for the relief of former residents of the Dresden Homes Trust.

Restricted Funds

The Edinburgh Trust is a restricted fund that reflects the transfer to the charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty-related charities and trusts together with their £12m funds and a small 10-bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust: Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds: Funds have been raised or given over the years and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other: A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Notes forming part of the financial statement (continued)

13 Charity's shares in subsidiaries

The charity owns the whole of the ordinary share capital of two trading subsidiaries (both consisting of two £1 ordinary shares):

	Company No:	Country of Incorporation
Elizabeth Finn Trading Limited	3499586	England & Wales
Elizabeth Finn Homes Limited	5225008	England & Wales

The charity also owns the whole of the ordinary share capital of two dormant subsidiaries:

	Company No:	Country of Incorporation
Turn2us	6136422	England & Wales
Turntous	6136521	England & Wales

All four companies have the registered address: Hythe House, 200 Shepherds Bush Road, London W6 7NL

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

No related party transactions were entered into during the year to 31 March 2022 with the exception of those with regards to Elizabeth Finn Homes Limited and Elizabeth Finn Trading Limited, both subsidiary companies of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged EFHL rent of £3,190,000 (2021: £3,663,843) for the use of its properties and office premises and recharged staff costs of £46,613 (2021: £31,976).

At 31st March 2022 EFC owed EFHL a net balance of £1,723,579 (2021: £879,397) – see note 11.

During the year Elizabeth Finn Care recharged EFTL staff costs of £24,256 (2021: £23,812).

At 31st March 2022 EFTL owed EFC a net balance of £15,642 (2021: £109,009) – see note 9.

b) Financial activities of the Charity

	2022	2021
	£'000	£'000
Gross incoming resources	5,982	9,864
Elizabeth Finn Trading covenant due	16	23
Elizabeth Finn Homes Limited covenant due	1,827	436
	7,825	**10,323**
Expenditure on raising funds:		
Income generation	(622)	(524)
Landlord refurbishment/maintenance of care homes	(328)	(327)
Investment management costs	(215)	(296)
Expenditure on Charitable activities:		
Support & Information Services (Benefits Calculator, Grants Search, etc)	(3,184)	(2,591)
Assistance given to those in need (grants and allowances)	(4,752)	(5,154)
Casework	(1,770)	(1,599)
Trading activities for charitable benefit	(16)	(14)
Net (expenditure)/ income	(3,062)	(182)
Investment gains/ (losses)	2,353	17,555
Actuarial gains on defined benefit pension scheme	486	146
Net income/ (expenditure) for the year	(223)	17,519
Total funds brought forward	69,729	52,210
Total funds carried forward	69,506	69,729

c) Financial activities of Elizabeth Finn Homes Limited

	2022	2021
	£'000	£'000
Income	29,479	29,151
Cost of services	(27,652)	(28,715)
Net surplus	**1,827**	**436**
Covenant to charity	(1,827)	(436)
Retained surplus	-	-
Current assets	3,075	1,401
Current liabilities	(3,075)	(1,401)
Net assets (in £)	**2**	**2**
Share capital (in £)	**2**	**2**

d) Elizabeth Finn Trading Limited

	2022	2021
	£'000	£'000
Turnover	44	58
Cost of sales	(24)	(31)
Gross profit	**20**	**27**
Administrative costs	(4)	(4)
Operating profit	16	23
Interest income	-	-
Profit / (loss) before and after tax	**16**	**23**
Covenant payment to Elizabeth Finn Care	(16)	(23)
Retained profit / (loss)	-	-
Loss brought forward	-	-
Total reserves carried forward	-	-
Current assets	41	148
Current liabilities	(41)	(148)
Net assets (in £)	-	-
Share capital (in £)	2	2
Reserves	-	-
Total Funds (in £)	**2**	**2**

15 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Less than one year	457	362	68	75
One to five years	686	1,139	58	99
Over five years	-	-	-	-
	1,143	**1,501**	**126**	**174**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Less than one year	457	362	1	1
One to five years	686	1,139	-	1
Over five years	-	-	-	-
	1,143	**1,501**	**1**	**2**

16 Volunteers

During the financial year of 2021-2022, we took the opportunity to review the all volunteering activities, which were put on hold the previous year due to the pandemic and made the decision to discontinue the visiting service for the foreseeable future. This decision was informed by a number of factors, including:

- the stringent safeguarding requirements to bring visits in line with our then newly implemented policies
- the resourcing required to manage the necessary DBS checks and training
- the input of grantees – respondents to a survey carried out in late 2020 were split three ways between those who liked the visits, those who were indifferent and those who felt it was an intrusive imposition

Subsequently, we then contacted all the current volunteer visitors to let them know that we have discontinued the volunteer visitors service and that we have no plans to reopen it.

We continue to work towards the goal of supporting local community services and their own volunteers through our services but have integrated this approach into the new Information Programmes strategy and the new Local Programmes team.

17 Defined benefit pension scheme

The charity has two pension schemes; one is the defined benefit scheme (the Scheme) which was closed to new members in 2001 and the other is the stakeholder pension scheme, which is open to all employees of the Charity and its subsidiary, Elizabeth Finn Homes Limited.

FRS102, paragraphs 28.9 to 28.28 requires the Charity to include in its own accounts the net assets or liabilities based on fair values of the defined benefit pension scheme. The standard also requires the net operating cost of providing the retirement benefits to current staff members and finance costs or income to be included in the Charity's accounts. The SOFA meets the reporting requirements and the value of the Scheme's liabilities has been determined by the Scheme's actuary based on the results of the full actuarial valuation that was carried out as at 1 July 2020. The scheme was closed to future accrual on 31 March 2013.

The most recent triennial (dated 30 June 2020) identified a deficit of £533,000 on the defined benefit scheme. This differs from the net asset position as per the balance sheet in the statutory accounts and the reporting disclosures in this financial statement provided by the actuary. This is due to the different assumptions used by the actuary for the statutory accounts reporting and for the triennial valuation. The trustees of Turn2us have agreed to a 10-year repayment plan to help finance the pension deficit, of which £33,000 has been paid as at 31 March 2022.

For statutory accounts reporting purposes, we have continued to disclose the net pension assets as provided by the actuary in line with the FRS102 requirement.

	31 March 2022	31 March 2021
Increases for pensions in payment:		
Post 31 October 2006 (RPI max. 5%)	3.50%	3.10%
Pre 31 October 2006 (RPI max. 2.5%)	2.30%	2.10%
Liability discount rate	2.80%	2.10%
Inflation assumption (RPI)	3.80%	3.30%
Consumer Price Inflation	3.30%	2.80%
Deferred pension revaluation (CPI 2.5% cap)	3.30%	2.50%
Deferred pension revaluation (CPI 5% cap)	3.80%	2.80%
Assuming retirement at age 65, the life expectancy in years is as follows:		
For a male aged 65 now	21.5	21.4
At 65 for a male member aged 45 now	22.8	22.7
For a female aged 65 now	23.2	23.1
At 65 for a female member aged 45 now	24.7	24.7

The market value of assets in the scheme, the present value of the liabilities in the Scheme and the long-term expected rate of return at the balance sheet date were as follows:

Assets

	As at 31 March 2022	As at 31 March 2021
	£'000	£'000
Total market value of assets	4,675	4,387

Net Defined Benefit Liability

	As at 31 March 2022	As at 31 March 2021
	£'000	£'000
Total market value of assets	4,675	4,387
Value of funded obligations	(3,777)	(4,008)
Net pension (liability)/asset	898	379

The accrual of future benefits for active members was terminated with effect from 31 March 2013 and hence both future pension cost and future employee contributions are nil.

Surplus/(deficits) for the current and previous four periods are as follows:

	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(3,777)	(4,008)	(3,388)	(3,850)	(3,590)
Plan assets	4,675	4,387	3,621	3,660	3,467
Surplus / (deficit)	**898**	**379**	**233**	**(190)**	**(123)**

Notes forming part of the financial statement (continued)

17 Defined benefit pension scheme (continued)

Analysis of the amount charged to SOFA operating results:

	2022	2021
	£'000	£'000
Service cost	-	-
Net interest income	8	5
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	8	5

Analysis of the change in the defined benefit obligation:

	2022	2021
	£'000	£'000
At 1 April 2021	4,008	3,388
Movement in year:		
Current service costs	-	-
Interest cost	83	81
Actuarial loss/(gain)	(189)	596
Settlements or curtailments	-	-
Benefits paid	(125)	(57)
Total movement in year	(231)	620
At 31 March 2022	3,777	4,008

The actuarial loss/(gain) on obligation is made up of the effect of change of assumptions for valuing obligations at the end of the year and an amount due to experience over the year differing from that assumed at the start of the year.

Analysis of the change in the fair value of plan assets

	2022	2021
	£'000	£'000
Opening fair value of plan assets	4,387	3,621
Interest income	91	86
Actuarial gains (losses)	289	737
Contributions	33	-
Benefits paid	(125)	(57)
Closing fair value of plan assets	4,675	4,387

The asset gain (loss) is the actual asset return over the year of £380,000 (2021: £823,000) less the interest income of £91,000 (2021: £86,000).

The employer paid £33,000 contributions to this defined benefit pension plan in the year to 31 March 2022 (year to 31 March 2021: £nil, based on triennial calculations).

Analysis of the actuarial loss recognised in the SOFA – Other recognised gains/(losses)

	2022	2021
	£'000	£'000
Actual return less interest income recognised in the SOFA	289	737
Experience gains (losses) arising on benefit obligation	(5)	(107)
Effect of assumptions changes on benefit obligation	194	(489)
Effect of changes in the amount of surplus that is not recoverable	(511)	(141)
Total amount recognised in other comprehensive income	(33)	-
Difference between the asset return and the interest income recognised in the SOFA (£'000)	289	737
as % of scheme's assets	6%	17%
Experience gains / (losses) on obligation (£'000)	(5)	(107)
as % of obligation	0%	3%
Total amount recognised in SOFA (£'000)	486	146
as % of obligation	13%	4%

Volatility of the net pension asset/liability

As the scheme stands, the trustees should expect the net pension asset or liability and the gains/losses recognised in the SOFA to be volatile from year to year. This is because the trustees currently invest the assets partly in equities, property and bonds whereas the liability value depends on the yield on long-dated corporate bonds. These asset classes can move in different directions, causing the pension disclosure on the balance sheet to improve or deteriorate rapidly.

Acknowledgements

Pro bono support

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- Frances Jackson and OPX
- Gill Thomas
- Peter McCorkell, Sidley Austin Solicitors

Corporate Supporters

- Cadent Gas
- Lloyds Banking Group
- Oakley Advisory Group
- Royal London Group
- TSB Bank
- United Utilities
- Virgin Money

Trusts and Foundations

- Anson Charitable Trust
- Arthur James Paterson Foundation
- Casa Stella Trust
- CAST Catalyst 2
- Copley May Foundation
- Fernie Team Chase
- G M Morrison Charitable Trust
- Ganzoni Charitable Trust
- Hugh Fraser Foundation
- J N Derbyshire Trust
- Jenour Foundation
- John Swire 1989 Charitable Trust
- Nesta Foundation
- Normanby Charitable Trust
- Oak Philanthropy UK
- Oakdale Trust
- Ofenheim Charitable Trust
- Paul Bassham Charitable Trust
- Pollards Trust
- Scott Eredine Charitable Trust
- Sir Donald and Lady Edna Wilson Charitable Trust
- Sir James Steel's Trust
- Wates Family Enterprise Trust

Legacies

- Addleshaw Trust
- Anthony Hunter
- Anthony Mayes
- Baroness Camburn
- Baroness Downes-Powell
- Bartlett discretionary Trust
- British Country Inns
- Camilla Pardoe
- Claude Reed
- Colman, Will Trust
- Dorothea Hannay
- Dorothy Strafford
- Eastley, C M Will Trust
- Enid Yvonne Hardy
- Gerry Glyde
- Iris Blake
- Jane Crawshay
- Jane Hollin
- John Purdhoe
- Joseph Woolwich
- KKL Charit Account
- MacLaren settlements
- Mary Cashmore
- Melbourne Trust
- Mollison, Brenda
- Mrs M Gordon
- Muriel Seed
- P M Simon-Wilding
- Rashleigh Trust
- Silver Estates
- Straaten Van
- Tania M Jeffery
- V N Pollard

turn2us Tackling financial insecurity together.

If you would like to find out more about our work and how you or your organisation can get involved or lend support, please contact our partnership or fundraising teams:

Partnerships@turn2us.org.uk
Fundraising@turn2us.org.uk

Turn2us Turn2us_org Turn2us @turn2us_org

Turn2us is the operating name for Elizabeth Finn Care, a charity registered in England and Wales No: 207812; and in Scotland No: SC04098

All the people pictured in this document are Turn2us service users with lived experience of financial insecurity. We are grateful to each and every one of them for their generosity in agreeing to be photographed and sharing their stories with us.

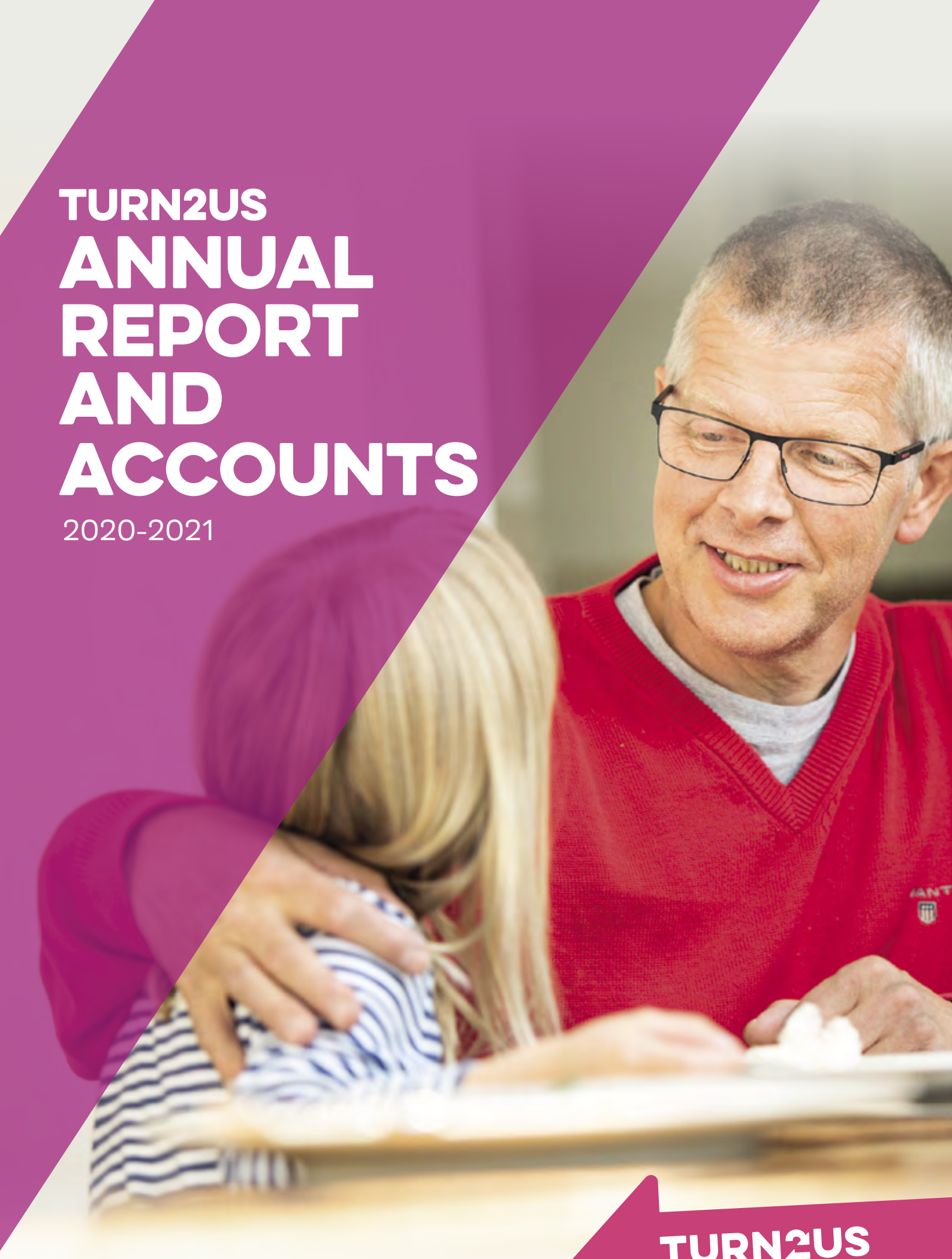
TURN2US

England & Wales - Charity number 207812

Accounts

TURN2US ANNUAL REPORT AND ACCOUNTS

2020-2021



TURN2US

SALLY O'SULLIVAN,
CHAIR OF TRUSTEES - INTRODUCTION

It's hard to believe that, when writing our last Annual Report & Accounts, we were at the beginning of a global pandemic that would change the course of history and our lives.

Now, one year later, we have a far greater understanding of the impact Covid-19 has had on our lives, and livelihoods. We are also able to chart the impact Turn2us has had during this time and how we have managed to get immediate financial support and information to those of us at the point of crisis.

The economic implications of the pandemic are unrivalled and most of us in the UK have never experienced an event of such magnitude. The implications will be far reaching for generations to come and I am in no doubt that charities such as ours will continue to play a crucial role in helping people keep their heads above water while the economy embarks on its road to recovery.

We know that life events can happen to anyone. Of course, they won't often be of the same magnitude as the coronavirus. But whether it's through the death of a loved one, the diagnosis of a life limiting illness, a job loss, or even the birth of a baby, they can and do cause a significant financial shock and loss of income to many lives across the UK. Sadly, the most marginalised amongst us are the worst affected. Sometimes this is temporary, while other times it can be more long term and even be the catalyst for pushing people into financial crisis.

Over the course of this last year, we have invested a great deal of time and resources into providing vital support as these life events unfold for people. You will see from this report, that we have given out over £4.6 million in grants to 5,586 people and helped 2.6 million people understand their benefit entitlement through our benefits calculator tool.

Even in the best of times, we would be able to be proud of this work. But the last year has not been the best of times and it is testament to the hard work and dedication of all of our teams across the charity that they have been able to increase our reach and offer our services to as many people as possible. This has taken place under the leadership of our chief executive, Thomas Lawson, and our team of directors who drive forward our charity's purpose and strategy.

We are lucky to have such driven and talented leadership, guiding us through the current storm engulfing our nation and I would like to offer them all, along with their teams, my sincerest thanks for all that they have done and continue to do.

As we provide you with this update on the year gone by, we do so with one eye also on the future. Our work and understanding of poverty in the UK, and the impact of life events on people's financial security, is growing all the time.

Next year, we celebrate our 125th Anniversary and recognise the incredible legacy left behind by our founder, Elizabeth Finn. As ever, we will strengthen our understanding of life events and of those of us who are increasingly plunged into financial insecurity, or even poverty. This work will enable us to write the next chapter for Turn2us. I am personally very proud to be a part of this and want to thank you for the role you continue to play in continuing our story. Hopefully we can look forward together to a future where charities like ours are no longer needed.

Sally O'Sullivan,
Chair of the Board of Trustees

We are lucky to have such driven and talented leadership, guiding us through the current storm engulfing our nation and I would like to offer them all, along with their teams, my sincerest thanks for all that they have done and continue to do.

THOMAS LAWSON,
CHIEF EXECUTIVE - AN OVERVIEW

Over the course of the last year, millions of us have been thrown into financial hardship and the coronavirus pandemic has shone a light on quite how precarious life really is. While unemployment, debt and poverty are predicted to continue to rise, our determination to fight the unfair and pernicious reality of not having enough money to live on is stronger than ever.

In response to the pandemic, we developed a joint crisis grant and information programme in partnership with six community-based organisations. The programme specifically targets Bangladeshi and Black African women who, as both our own research and government data shows, have been disproportionately affected by Covid-19. We also successfully appointed a new Helpline provider, Connect Assist. The new contact centre went live in November 2020 and has already started to deliver an increased level of support, with an additional 2,500 calls, web chats and emails answered in the first six months; compared to the same period of time the year before.

There has never been a more important time for the experiences and insight of people with lived experience of financial hardship to remain front and centre of our work. Our teams across the charity have been working closely with our co-production partners so that the services and support we offer to people meet their needs – in the best possible way and at the moment they need it. In just this financial year alone, we have co-designed our work with over 60 people on 29 different projects throughout the organisation.

As we reflect on the last year, we are reminded of all the people who made this possible. Our staff team, co-production partners and Board of Trustees, led by our dedicated Chair, Sally O'Sullivan, have been steadfast in their commitment to making sure we get all the help we can to people; as quickly and efficiently as possible. And our achievements would not have been conceivable without the wonderful support we receive from volunteers, our sector partners, donors and corporate supporters. Together, they have played an instrumental role so our grants and services can continue, and even grow, during an exceptionally difficult and challenging time.

As Sally O'Sullivan mentioned, next year is an opportunity for us, together with all of you who make our work possible, to continue writing the story of Turn2us. Our plans for 2021/22 are ambitious, but so are the incredible people driving us forward. We know that poverty is not inevitable and for the fifth wealthiest nation in the world, it is our country's greatest shame that a fifth of us face financial hardship. By working together, I am confident that we can continue to challenge the systemic issues that pull people down, and bring about real and meaningful change so everyone has the opportunity to thrive.

Thomas Lawson,
Chief Executive of Turn2us

- Our emergency fundraising appeal in The Telegraph helped raise over **£1.3 million**, meaning we were able to get crisis cash grants to around **2,610** households in just a few weeks. Following this tremendous support, more donors were inspired to give an additional **£1.2 million** directly to the charity.
- Over **8.8 million** people visited our website over more than **13.3 million** sessions; this equates to a thousand people per hour. Over **1.3 million** people also carried out a grant search.
- Over **750 people** were supported through the Edinburgh Trust, with grants totalling **£513k**.
- Three of our Elizabeth Finn Homes (30%) have achieved an 'Outstanding' rating with the Care Quality Commission; this compares to 5% in the industry as a whole. Five of the homes have achieved the Gold Standard Framework accreditation for end of life care, with three of the homes (Halliwell, Grove Court and Rashwood) achieving the prestigious Platinum status.

OUR YEAR IN NUMBERS

Today, in the UK, more than one in five of us is living in poverty – that's at least 14.5 million people. Turn2us is committed to fighting this inequality and here are some key highlights from the last year that demonstrate how we are doing this.

We gave over £4.6 million in grants to 5,586 people in financial need

1.3M

grant searches were completed

2.6M

people completed a benefits calculation

8.8M

people visited our website for information to help them tackle financial shocks

81K

Our helpline received over 81,000 contacts from people needing support to access our services and those of others

After completing a benefits calculation online, at least 224,000 people claimed new benefits in the past financial year – that is 610 people a day claiming up to an additional £5,230 in benefit income each year

TURN2US'S PURPOSE & STRATEGY 2020-2023

Turn2us is a national charity that offers practical information and support to people facing financial shocks. We work alongside people who have experienced not having enough money to live on to develop practical information and support that helps people cope with life-changing events such as job loss, illness or bereavement.

We do this through:

- The Turn2us website (**www.turn2us.org.uk**), which includes: a Benefits Calculator to find out what welfare benefits and tax credits you could be entitled to; a Grants Search to find out if you might be eligible for support from over 1,500 charitable funds; and a range of information and resources to help people struggling to get by.
- Offering direct financial assistance through a range of specific funds that are managed directly by the charity. This includes the Edinburgh Trust in Scotland, the Elizabeth Finn Fund, which supports people from over 120 different professions, and the Turn2us Response Fund which supports people when they have had a life-changing event in the last 12 months that has left them in financial hardship.

The charity also has a wholly owned commercial subsidiary, Elizabeth Finn Homes Ltd (EFHL), which operates nine care homes across England and whose profits contribute to the running costs and charitable aims of the charity.

Our purpose and three-year strategy puts the people for whom we exist at the heart of all we do. It clearly sets out our commitment and approach:

- **Support and information should be co-produced** and led by the people we serve: people with lived experience of not having enough money for a reasonable quality of life. They are the experts of their own situations and our role is to support them to be their own agents of change in their own lives.
- **Life-changing events -** from the magnitude of coronavirus and lockdown to bereavement, or even the birth of a child - can often cause financial shocks. This in turn can lead to financial crisis; pulling people into poverty. We want to become deeply expert at knowing how to reach and support people at the pivotal moment: when they face the overwhelming stress of profound personal change and the consequent financial hardship.

Turn2us is committed to collaborating with other organisations to tackle the causes of poverty. An increase in people's income is not enough when systemic forces, such as stigma, housing shortages, and inequalities in the availability of goods and services perpetuate social exclusion. This Annual Impact Report outlines how we plan to do this and highlights the progress made to date.

Our purpose: So everyone has the opportunity to build financial security and thrive, Turn2us offers the information and support people need in the face of life-changing events and collaborates to tackle the causes and symptoms of poverty.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Working with colleagues, our management team set a total of 38 objectives for 2020/21. Here we summarise our performance and some of our key achievements, as well providing an overview of how we will build on this, and deepen our impact, in 2021/22.

OBJECTIVE 1:

Deliver high-quality, practical programmes that include information and financial support so that people can build their own financial sustainability and thrive

- During the last year, we began to streamline our grants process to improve how we award grants to people, with dignity, respect, equality and accountability. This included reviews of our partnership referral grants and changes to the assessment documents for the Edinburgh Trust. We designed a fast track grant process for our emergency Covid-19 fund, so we could more quickly award grants to people who were impacted financially. We also worked with a digital partner to pilot open banking for applicants. Looking ahead, we will complete the in-depth review of our main funds and consider further digital improvements and solutions to increase our reach and impact. This includes ensuring we undertake grant making work through the development of Equity, Diversity and Inclusion lenses. We also plan to redevelop our Customer Relationship Management solution to improve reporting and management.

- Our grants and digital teams worked with co-production partners to redesign the Grants Search tool in order to create simple user journeys which enable people to more easily find and apply for grants. This year, we will implement the learnings from this to ensure a streamlined experience for users of the tool and other areas of the digital platform; making it easier for people to access support.

- Early on in the year, we took the decision to re-prioritise our work in Scotland, whilst we continue to identify and approach donors to help fund a Scottish Benefits Calculator. In line with this, we are building upon existing infrastructure by focusing our work in Edinburgh. Following the release of the Edinburgh Poverty Commission report, which identified seven calls to action for eradicating poverty by 2030, we are developing our programmes which will lead to an expansion of our work in the city. Our information team will also develop specialist knowledge on Scottish Benefits.

- Our Helpline was successfully retendered, with the appointment of a new provider, Connect Assist, in July 2020. Our new service went live in November 2020 and has already begun to deliver a 20% uplift in volume of support, without compromising quality. As part of this work, we introduced a Stakeholders Panel, including four co-production partners, to provide strategic oversight of the project development and execution. We are working with the new Helpline to meet the continued increase in demand, resulting from the impact of the pandemic on people's lives. Furthermore, we are developing ways to deliver support in multiple languages and through the addition of easy to use automation. This will enable us to better meet the more complex needs of marginalised or excluded parts of society, by speaking their own language and freeing up advisor time to enable more in-depth interactions with people in the greatest need.

"Our grants and digital teams worked with co-production partners to redesign the Grants Search tool in order to create simple user journeys which enable people to more easily find and apply for grants."

OBJECTIVE 2:

Deliver even better impact for people facing financial hardship through the co-production of our work with experts who have lived experience, in collaboration with other organisations and through a dedication to insight, evaluation and learning.

- At the heart of our strategy is a determination to design, deliver and evaluate our work hand-in-hand with people who know what it is like to not have enough money to live on. Our newly established co-production officer role within the charity has helped us to make great headway in this area. They have worked with lived expert partners to create our first co-production framework and toolkit which details best practice processes for developing our work. Last year, over 60 people were involved in both co-producing and improving our projects and programmes. This approach will remain at the forefront of how we deliver our programmes, services and communications. We will also continue to develop opportunities across the charity, increase the number of people involved, and establish a peer support network for co-production partners.

- As part of our Covid-19 response, we developed a joint crisis grant and information programme in partnership with six local, community based organisations. This programme specifically targeted Bangladeshi and Black African women who, as research has shown, have been disproportionately affected by the pandemic. The insights and learnings from our Covid programme will be reflected in our future approaches. This will ensure we continue to target people who are at greatest risk of financial hardship following life events. A local programmes strategy will also be developed, in order to help us to increase our impact within communities.

- The development of impact evaluation and learning plans, and the combination of data analysis and qualitative interviews with national research, has enabled us to build an evidence base for improvements to existing services and the creation of new ones. Through this work, we have been able to better reach the more marginalised and minoritised people who have previously been under represented in our work, and been able to respond to changing needs and contexts. We will now build our evidence base so that we can better understand the impact of our work and improve our offering for people economically impacted by life events. This includes developing a greater understanding of life events themselves.

- We have recruited a new volunteering team as an integrated part of our Information Programmes. Together with co-production partners, they have started to re-think what volunteering for Turn2us means and rolled out the first of a series of e-learning resources on grants and welfare benefits. This work is specifically being developed with volunteers in partner organisations working to support their communities to ensure more people are enabled to access our information and support at the point that they need it. Working with lived experts, we will complete a co-production process for volunteering so we are clear that this area of work best reflects the needs of our service users. We will also continue the development and delivery of a volunteering strategy in collaboration with local, community focused groups. This strategy will provide the tools and information local groups need in order to help amplify their work. It will also establish partnerships that allow our Helpline to confidently refer and signpost callers with problems outside our core expertise to more specialist support within their communities.

The insights and learnings from our Covid programme will be reflected in our future approaches. This will ensure we continue to target people who are at greatest risk of financial hardship following life events.

OBJECTIVE 3:

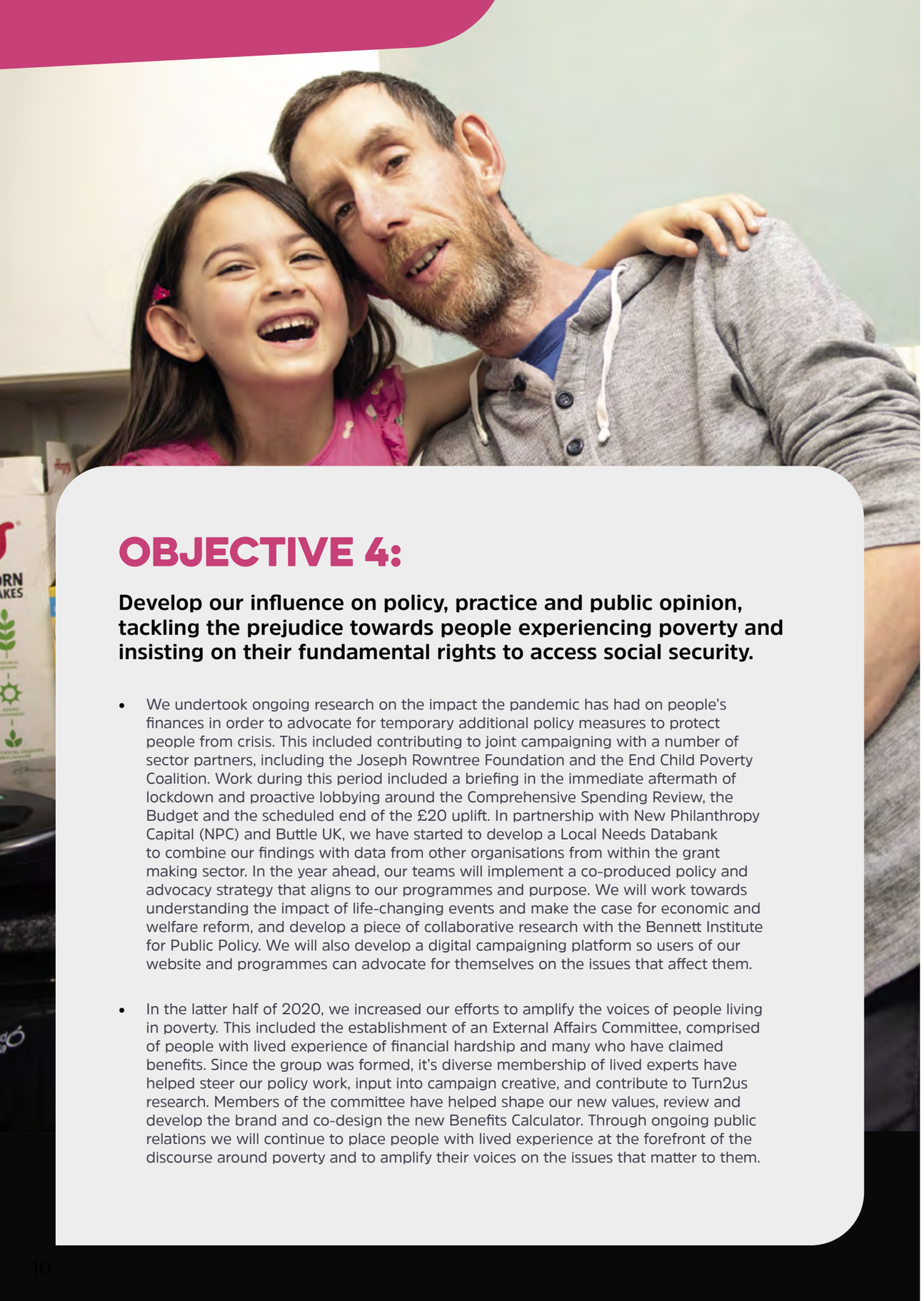
Build the profile of Turn2us and its work to reach people facing life-changing events and experiencing poverty, and secure support for our work.

- Following research into the people most affected by the coronavirus pandemic, we have started to target our media and awareness activity in order to ensure we reach underrepresented groups of people. This includes women, people from Black, Asian and other ethnic minoritised backgrounds, people who identify as disabled, and self-employed workers. We will also use our 125th Anniversary to reach more people impacted by the financial implications of a life event.

- During the course of this year we undertook several quantitative and qualitative surveys to understand the scale and impact of poverty in the UK. Our policy and programme teams used the findings to persuade government to make changes on policy areas such as Universal Credit, Local Welfare Assistance Schemes and child benefits. Our charity wide integrated campaign will tackle the causes and symptoms of poverty and focus on delivering programmes that are rooted in insight and policy work. We will do this in collaboration with both co-production partners and sector partners, ensuring our policy work remains grounded in the needs of the people for whom we are here to serve.

- We have developed a number of new relationships with a range of partners to continue to deliver our local, grant making and information programmes. Notably, as part of the Covid-Response programme, we successfully developed new partnerships with six organisations in order to reach those people most in need. These relationships are based on the principles of equity and mutual benefit to ensure the programme has measurable and collective impact. We are continuing to develop a UK-wide partnership with the National Emergencies Trust, which means when a disaster happens in the UK, we can respond with grant making and information programmes that are relevant to the affected communities.

- A thorough and fully co-produced evaluation of our brand was undertaken with lived experts, external stakeholders, colleagues and trustees. A subsequent working group, with pro-bono support from a specialist brand agency, went on to evolve our brand according to our needs and make recommendations for how best to move forward so our charity is fit for purpose in a post-pandemic world. Continuing our collaboration with co-production partners and colleagues alike, we will launch and implement our new visual identity across all channels and with all stakeholders. The imagery, stories and videos that communicate our values and purpose will be used to reposition the charity towards the people for whom it is here to serve and to make our services more visible and accessible amongst the communities who need us.



OBJECTIVE 4:

Develop our influence on policy, practice and public opinion, tackling the prejudice towards people experiencing poverty and insisting on their fundamental rights to access social security.

- We undertook ongoing research on the impact the pandemic has had on people's finances in order to advocate for temporary additional policy measures to protect people from crisis. This included contributing to joint campaigning with a number of sector partners, including the Joseph Rowntree Foundation and the End Child Poverty Coalition. Work during this period included a briefing in the immediate aftermath of lockdown and proactive lobbying around the Comprehensive Spending Review, the Budget and the scheduled end of the £20 uplift. In partnership with New Philanthropy Capital (NPC) and Buttle UK, we have started to develop a Local Needs Databank to combine our findings with data from other organisations from within the grant making sector. In the year ahead, our teams will implement a co-produced policy and advocacy strategy that aligns to our programmes and purpose. We will work towards understanding the impact of life-changing events and make the case for economic and welfare reform, and develop a piece of collaborative research with the Bennett Institute for Public Policy. We will also develop a digital campaigning platform so users of our website and programmes can advocate for themselves on the issues that affect them.

- In the latter half of 2020, we increased our efforts to amplify the voices of people living in poverty. This included the establishment of an External Affairs Committee, comprised of people with lived experience of financial hardship and many who have claimed benefits. Since the group was formed, it's diverse membership of lived experts have helped steer our policy work, input into campaign creative, and contribute to Turn2us research. Members of the committee have helped shape our new values, review and develop the brand and co-design the new Benefits Calculator. Through ongoing public relations we will continue to place people with lived experience at the forefront of the discourse around poverty and to amplify their voices on the issues that matter to them.

OBJECTIVE 5:

Invest in our culture, systems, knowledge and skills

- Following an extensive evaluation of our existing values with our staff team and co-production partners, we have established a new set of values for the charity. Led by a pro-bono specialist, this work was fully co-designed and has resulted in a set of four new values that better reflect the charity's purpose and the way in which our people and our service users want to work. They are 'Financial Security for All', 'Together We Succeed', 'Listen, Learn, Improve' and 'Impatient'. Our leadership team, with support from our Human Resources and Communication leads, will continue to work together to embed our new values throughout the charity and its work.

- We have improved our safeguarding governance and created a new safeguarding policy and reporting processes. Following this we delivered training to all staff at Turn2us and supported our new Helpline provider to adopt these processes. We will continue to develop our safeguarding culture and focus on ensuring a lens of social justice in programmatic risk management and partnership development with the aim of people being kept safe from harm.

- We reviewed our recruitment policy and revised it to emphasise our principles around diversity and co-production. It includes a more rigorous process to support recruitment and induction in order to ensure it is consistently applied across Turn2us. To support this work, we purchased new software (Applied) that allows 'blind' recruitment for all open positions; prevents unconscious bias within hiring teams and builds more diverse applicant slates. We will monitor diversity of applicants and identify more websites to advertise on to continue to build diversity. In addition, and in close conjunction with our equity, diversity and inclusion committee, we will review our approach to all intersections of inequality - race, gender, class, age and disability - to ensure Turn2us is a good and safe place to work.

- In order that the Board can oversee the financial management of the organisation, adequate financial systems and procedures must be in place. As a result of staff consultation in the previous year, the Trustees agreed to significant investment in finance software that will improve recording and reporting key information to Trustees, staff and stakeholders. This was rolled out at the end of the 20/21 financial year.

OBJECTIVE 6:

Maximise our assets and secure income ethically to achieve impact

Securing funding for key programmes has been an integral part of our strategy this year. We established our first multi-year partnership with Royal London, with a joint focus on life events.

This flagship relationship represents an exciting opportunity for us to move beyond traditional fundraising partnerships and offers mutual benefit to both parties. Our relationship with Royal London generated increased strategic funding to deepen the reach and impact of our work, supporting those facing life shocks, with a specific focus on increasing capacity within our Helpline. In addition to this, and through awareness generated by our Covid Appeal, we obtained additional funding from Barclays, Direct Line, Oakley Advisory, and over 25 individual major donors. This helped to bolster our crisis response to the pandemic. We were also pleased to secure a locally based partnership with TSB Bank. Our work in this area raised a significant £893,000 – a 677% increase on our original target. We will continue to build on our work with current partners, as well as identifying and securing new business from other suitable sectors. As we move forward, we will be seeking funders to support us to reach more people, while ensuring we can deliver targeted work aimed at communities with the greatest need or deprivation.

In addition, we will look to secure funds from partners that will enable us to better tailor our services to specific groups of people and to support our local programme work, digital tools, grant funds and volunteering.

"Our relationship with Royal London generated increased strategic funding to deepen the reach and impact of our work"

FINANCIAL REVIEW

FUNDRAISING PERFORMANCE AND COMPLIANCE

Turn2us is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. We employ a central team of professional fundraisers and commission the services of specialist consultants, for the purpose of raising money for the charity via contributions from members of the public, grant-making institutions, gifts in wills, companies and commercial trading. We do not currently use external agencies for fundraising.

For the 12 months to 31 March 2021, we received no complaints in relation to our fundraising activities. Via written policies and training, our staff received guidance regarding Data Protection (including GDPR) and regarding communications with vulnerable members of the public.

Our income for the year was nearly flat, with a 3% decrease (2021: £34.9m; 2020: £35.8m). The Turn2us Group is fortunate to have three main sources of income which are not closely correlated: supporter income, care homes income and investment income.

For the 12 months to 31 March 2021, we received no complaints in relation to our fundraising activities.

Supporter income: We would particularly like to thank our generous supporters for donations and legacies this year, with over £4.6m raised. This is a 2% increase on the previous year. A large source of income was through a fundraising appeal in partnership with The Telegraph aimed at supporting people financially impacted by Covid-19.

Care home income: Elizabeth Finn Homes Limited (EFHL), a subsidiary of Turn2us, operates nine care homes across the UK and is run separately from Turn2us, with surplus and rent from the care homes being invested back into the charity. In 2020/21, EFHL contributed £4.1m (2020: £5.1m) in both covenanted surplus and rent to Turn2us. The decline was due to the impacts of COVID-19 on the care home industry. The contribution figure is stated after investing £327k (2020: £391k) in our ongoing programme of maintaining the facilities to ensure excellent care.

Investment Income: The Trustees have given our investment managers discretionary mandates, based on equity growth benchmarks. Investment income for the year totalled just over £900k. Investment valuation increased by £17.6m at year end. The sharp increase was largely due to the recovery of world markets after the Covid-19 recession in spring 2020.

INVESTMENT POLICY

Our charity revised its investment policy in 2019. This continues to recognise three critical groups of assets, which are monitored by the Investment Committee on a quarterly basis:

- **An investment property portfolio, consisting of fourteen assets, mostly donated to the charity, plus tangible fixed assets, consisting of nine wholly owned care homes, operated by a commercial subsidiary for the purpose of providing residential and nursing care;**
- **Investments managed on behalf of the charity by two professional fund managers operating on a discretionary basis;**
- **Cash used for working capital purposes and managed in-house.**

The majority of property assets are reviewed as part of the continuing assessment of performance of the dedicated care homes subsidiary, Elizabeth Finn Homes Limited (EFHL). Investment properties, which do not form part of the care home portfolio, are reviewed regularly by the Investment Committee to determine their most appropriate use in maximising return.

Our Finance & Investment Committee monitors the performance of the listed investments using defined criteria.

The overall investment objective, based on total return, was changed from '3 month £ LIBOR + 5%' to 'RPI + 4%' in order to create a closer link between expected investment return and the ability to fund the charity's expenditure on its work. The Trustees have given the investment managers discretionary mandates, based on equity growth benchmarks. The equity asset allocation is counterbalanced by the property portfolio noted above.

For the £56.8m funds held by Investment Managers (2020: £43.0m), the combined investment performance for both investment managers for this year was +35%, ahead of the composite benchmarks and in line with the overall investment objective.

The Edinburgh Trust portfolio is ring-fenced by fund managers, given its size and the specific nature of its activities. Other ongoing restricted funds are co-mingled into the main discretionary portfolio to optimise total returns for each fund over the long-term.

EXPENDITURE

Total expenditure was a small increase on the previous year of about 3% (2021: £35.0m; 2020: £33.9m). Spend on charitable activity has gone up 10% (2021: £8.8m; 2020: £8.0m) with a large increase in grant making targeted at those financially impacted by the pandemic. Care home costs have increased 1%, and core running costs declined by 24%.

RESERVES POSITION AND POLICY

In drawing up the reserves policy, Trustees are mindful of the need to balance financial prudence with the importance of getting money quickly to the front line of our work.

To enable the charity to deliver upon its commitments to our beneficiaries and to avoid any risk of interruption to the primary objective, our prudent reserves policy is to retain between six and 12 months of group expenditure in free reserves. This will continue to be our goal as we manage the potential impact to revenue due to Covid-19, both in care home income and charitable giving. However, we are committed to maintaining our levels of charitable giving during a time when more people are facing financial crisis due to the pandemic.

As at 31 March 2021, total funds were £69.7m, an increase of 34% from the previous year (2020: £52.2m). Unrestricted reserves, as described in the Balance Sheet, are funds freely available for use by the charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. They are therefore not regarded as free reserves available for spending.

At 31 March 2021, the charity held free reserves of £32.5m, which represents about 11 months of the group's annual expenditure. The Trustees are confident that the reserves level is sufficient for current and proposed levels of activity.

RISK REVIEW

The Trustees believe that they have identified the major risks to which the charity and group are exposed. For the charity, these include: ongoing financial stability; maintaining good reputation in conducting the various charitable activities and operational resilience.

For the care home subsidiary the main risk is the quality of the personal care provided in the care homes and the impact of Covid-19 on occupancy levels. Risks have been categorised both by the likelihood of their occurrence and by their potential impact on the charity and group. Trustees review the adequacy of protection against these risks and, where this appears insufficient, put in place appropriate procedures to mitigate them.

In some instances, protection is provided by insurance cover; in others, by monitoring, reporting, continually assessing the risks concerned and the development of contingency plans. The Turn2us Audit, Risk & Governance Committee of the Board of Trustees regularly (twice a year) reviews the identification and mitigation of both new and existing risks.

The Covid-19 pandemic brings significant risk to our care homes, most importantly in regard to the health of our residents and staff, but also in potentially reducing the financial surplus that helps fund the charity. Negative impact on charitable fundraising is also possible; while many potential beneficiaries of Turn2us also face economic uncertainty. We are, however, well placed to assist during this time of heightened financial need. Our online financial information tools are web-based and are therefore scalable to assist any who may be adversely affected by financial difficulties caused by economic uncertainty uncertainty or who may wish to become better informed about their financial situation.

"In drawing up the reserves policy, Trustees are mindful of the need to balance financial prudence with the importance of getting money quickly to the front line of our work."

"We are committed to maintaining our levels of charitable giving during a time when more people are facing financial crisis due to the pandemic."

ELIZABETH FINN HOMES

Elizabeth Finn Homes Ltd (EFHL) is a wholly owned commercial subsidiary of Turn2us and operates nine care homes. Any surplus profits from the care homes are invested back into the charity.

During this financial year, we transferred the management of the only property we didn't own (Oak Hall) to another operator, with the full agreement of the owners of that property.

While the financial performance of our remaining care homes for 2019-20 was largely unaffected by Covid-19, the impact of Covid-19 on care home admissions and on staff costs since March 2020 has had a financial bearing on EFHL, and has impacted on the financial contribution EFHL has been able to pass on to Turn2us. This contribution has been much reduced in 2020-21 and at £3.8m is down by approximately £1m from the initial forecast.

The incredible dedication of all staff during the pandemic, for which the Directors of EFHL and the charity's Trustees are hugely thankful, will mean that the financial impact will be less pronounced than it otherwise would have been, thereby enabling the care home business to continue to support the work of Turn2us. This is in addition to ensuring that we maintained the highest levels of Covid-19 security to keep both our staff and our residents as safe as we possibly could.

Over the last financial year, EFHL provided care to an average of 387 residents (431 in 2019/20) in the homes owned by Turn2us. This represents an average of 79% occupancy across the year (88% in 2019/20).

At the beginning of the year we could not have predicted the challenges our teams were going to face. We developed a business continuity plan which we put into place early in March 2020. EFHL's focus on the provision of safe, quality care has continued through the year. All homes were inspected against the Care Quality Commission infection control standards and all passed without criticism.

All homes developed special visiting areas where once testing and the government guidance allowed visiting has been taking place.

We invested in technology to enable families to video call their loved ones, and developed bubbles of residents where small groups could interact within the homes, maintaining social distance of course. We produced weekly newsletters that were sent out to families to keep them aware of latest developments. Across the network of homes, we added an additional home to our portfolio of outstanding homes. Shortly after this, one was re-inspected and moved to a good rating; we still have three (33%) which have achieved an 'Outstanding' rating with the Care Quality Commission which compares to 5% in the industry as a whole. Five of the homes have achieved the Gold Standard Framework accreditation for end of life care, with three of the homes (Halliwell, Grove Court and Rashwood) achieving the prestigious Platinum status.

Some homes have, inevitably, had Covid-19 outbreaks; where this has happened staff ensured that infection rates were kept low and established extra measures to keep cross infection to a minimum. All homes have had a continuous supply of PPE, and full Covid testing as soon as it was available, which has resulted in fewer people passing away in 2020/21 than for the same period in the previous year. To date we have vaccinated 100% of our resident population, with over 80% of our staff also vaccinated.

FINANCIAL ACTIVITIES OF THE CHARITY

(see note 14b in the Financial Statements)

INCOMING RESOURCES 2020/21

- Legacies: £1,620,000 — 16%
- Donations & Grants: £3,678,000 — 36%
- Net profit donation from Elizabeth Finn Trading Company: £23,000 — 0%
- Rental income from Elizabeth Finn Care Homes: £3,664,000 — 35%
- Net profit donation from Elizabeth Finn Care Homes: £436,000 — 4%
- Investment income: £901,000 — 9%

£10.32m received

Contributions from Elizabeth Finn Care Homes were made possible by the generosity of previous supporters who financed or donated the care homes to charity.

OUTGOING RESOURCES 2020/21

- Grants given: £5,154,000 — 49%
- Helpline, online and face-to-face support: £2,591,000 — 25%
- Grant casework: 1,599,000 — 15%
- Trading activities for charitable benefit: £14,000 — 0%
- Income generation: £524,000 — 5%
- Investment management: £296,000 — 3%
- Property maintenance of Elizabeth Finn Care Homes: £326,000 — 3%

£10.50m spent

Charitable activity accounts for 89% of the total financial activity of the charity or 89p for every £1 spent

TRUSTEES' REPORT

OBJECTS

Our charity's objects are to relieve and assist, in such ways as the Trustees think fit (but without regard to religious or political affiliation), residents or nationals of the United Kingdom:

- Who are from a professional or similar background and who are suffering from old age, infirmity, disablement or financial need; or
- Who are otherwise in conditions of need, hardship or distress.

LEGAL STRUCTURE AND GOVERNANCE

Turn2us became the trading name of Elizabeth Finn Care on 18 May 2015. The charity was founded in 1897 as The Distressed Gentlefolks' Aid Association and incorporated on 19 January 1953 as a charitable company limited by guarantee. It is governed by its Articles of Association which were last amended on 23 July 2019.

Our Board of Trustees consists of at least seven and not more than fifteen individuals, all of whom must be members of the charitable company. Membership is open only to the Trustees. Trustees are appointed through an open, competitive process. When filling vacancies, the Board takes into account the experience needed to maintain the Board's ability to effectively direct the full range of the charity's activities. The Board arranges appropriate induction for any new Trustee. The Board of Trustees currently meets at least four times a year.

CHANGES TO TRUSTEES

Two new Trustees joined the Board in December 2020: Edwina Johnston and Kalm Paul-Christian FRSA.

- Edwina Johnston retired from Choice Care in August 2020 where she was CEO from 2009 and prior to that Financial Director from 2002. Before this, Edwina was Finance Director at another business having previously qualified as an ACA with Price Waterhouse. As well as extensive leadership experience, Edwina brings over 10 years of specialist safeguarding knowledge to her role as trustee. She has also joined the Board of Elizabeth Finn Homes.
- Kalm Paul-Christian FRSA is an investment banker working in the Financial Institutions Advisory Team at NatWest Markets. He began his career with Rothschild & Co before joining The Social Investment Consultancy where he advised charities, social enterprises and investment funds. Kalm is a graduate of the University of Oxford, Fellow of the Royal Society of the Arts and a member of the Worshipful Company of International Bankers. He also brings with him personal experience and insight into financial hardship as a child growing up in a low income family in the UK.

One new Trustee joined the Board in June 2021:

Natasha Otero-Nevitt joined the board in June 2021 and has a career history in school leadership and school improvement, having worked as part of senior management in schools and as a Specialist Leader of Education. After helping parents access special educational needs support, Natasha started volunteering for legal charities, something which she enjoys immensely and continues to do. From this pro bono legal experience of casework and advocacy, Natasha won scholarships and awards to undertake the Graduate Diploma in Law. She subsequently won further scholarships to study for the Bar, which she has just completed, and which confirmed her passion for equality and access to justice. Natasha had experience of working with Turn2us in co-production before becoming a trustee.

We had one trustee retire during this financial year:

Christine Lenihan retired as Trustee on 30 June 2020. We are grateful to Christine for all of her tireless support and dedication to the charity during her time on the Board and wish her every success for her future endeavours.

PUBLIC BENEFIT STATEMENT

Under Charity Commission guidance on public benefit, all charities must be able to demonstrate that their main activity is charitable, according to the specific descriptions in the Charities Act 2011.

One of these descriptions is 'the prevention or relief of poverty'. The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

As explained above under 'Objects', Turn2us has the primary aim of assisting people who live in poverty and all of its resources are focused on achieving its purpose to reach people facing a financial shock in the event of a life-changing event. House of Commons' Library statistics estimate that there are 14.5 million people living in poverty in the UK. It is the charity's goal to help them to understand and apply for their entitlement to state benefits, as well as for the support they may be eligible to receive from other charitable sources, including the Elizabeth Finn Fund. There are no restrictions as to who can access the Turn2us national helpline and website services without charge.

TRUSTEES' REVIEW

The Trustees of Turn2us consider they have acted in accordance with their duties codified in law, which includes their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the charity. Considerations under section 172 of the Companies Act 2006 are embedded in decision-making at board level and throughout Turn2us. The issues and factors which the Trustees have considered when discharging their duty under section 172 are detailed throughout this report. The Board, and each Trustee, has a clear understanding of their responsibilities. These are set out in the matters reserved to the Board. The Board meets at least quarterly and receives regular reporting on key aspects of the charity's operations, including reporting on material activities, regulatory matters, resilience, communications, programmes monitoring, together with financial and performance metrics.

When making decisions, the Board considers the insights obtained through relevant committees, staff and stakeholder engagement activities as well as the need to maintain a reputation for high standards of conduct and the long-term consequence of its decisions.

We have continued with the implementation of our three-year strategy, which was approved in 2019 after significant consultation and input from beneficiaries, staff members and other key stakeholders. Subsequently, this year's budget was approved by the Board following a comprehensive review of our priorities and risks to our operation.

The year has included a national crisis in the form of the Covid-19 pandemic. The heaviest economic burden of this has fallen on members of our society who were already facing the greatest barriers to earning a living and making ends meet. The longer the pandemic continues, the greater those structural inequalities will become. Given this evidence, we have addressed how we continue to promote our success and achieve our charitable purpose.

We strive for a sense of high competence and work hard together with our staff – including through rigorous debate – on how to improve our long-term success and impact. That, combined with regular evaluation of our programmes and data insight, makes the development of all of our work – policy influencing, fundraising, communications as well as programming, much more sustainable. The Board and executive leadership team share a common vision of how we should go about achieving our goals and have clear roles and responsibilities.

"The longer the pandemic continues, the greater those structural inequalities will become."

EXTERNAL STAKEHOLDERS

Over the course of last year we worked closely alongside, and in collaboration with, a range of organisations, including Shelter, Hopscotch Women's Centre and Fair Money Advice, to deliver high quality and practical programmes that support individuals to build financial security and to thrive.

Our new approach to partnerships centres on sharing knowledge, experience, and insight. This enables us to deliver impactful and holistic support, as well as drive organisational accountability and learning. We also work in co-production with experts by experience and have worked with over 60 co-production partners on 117 events within 29 different projects in this financial year.

Our campaigning work, backed by robust research, data and insight, gained important traction in 2020, with a particular focus on working as part of a sector wide coalition to introduce vital safeguards and financial support to people most detrimentally impacted by the Covid-19 pandemic. Our work in this area has helped us to build important relationships with government officials and policymakers. This includes the Minister for Welfare Delivery, Will Quince; the Department for Work and Pensions' Change Director, Neil Couling and Member of the Work and Pensions Select Committee, Debbie Abrahams. We continue to work with a wide range of partners and lived experts to create and promote solutions that meet their needs. We also continued to work as part of a collation with End Child Poverty (ECP) to raise vital awareness of the indefensible numbers of children living in poverty.

The Board has continued its interaction with our regulators; ensuring we fulfil our legal obligations and accountability to our stakeholders (e.g. funders, staff, service users and the public). The interests of stakeholders are represented in the charity and act as a link with the important groups and organisations we work with, with a particular focus on both sector intermediaries and co-production partners.

Following the establishment of our Safeguarding Committee in the previous financial year, the charity gained good momentum in moving forward safeguarding best practice as the underpinning foundations for how we work with others.

GRANT MAKING POLICY

Turn2us Grant Programmes provide support to individuals and their families to:

- Address issues that may impact upon their financial stability and security
- Mitigate the impact that a change in circumstances may have on their physical or mental wellbeing
- Enable them to maintain or regain their independence and to control their lives for normal daily living.

All applications for support will be assessed:

- Against the eligibility criteria of the fund
- To establish specific need(s), which are essential to the financial stability, physical/mental wellbeing and independence to maintain normal daily living
- To understand the full circumstances of the individual and their family
- To establish the type and level of support needed.

Grant applications will be processed in accordance with relevant legislation, including the General Data Protection Regulation (GDPR) and any successor UK regulations in respect of GDPR and other relevant charity policies, including, but not limited to, Complaints and Compliments, Confidentiality, Safeguarding, Privacy and IT.

STREAMLINED ENERGY & CARBON REPORTING DISCLOSURE

GHG emissions and energy use data for the period: April 2020 - March 2021	Current reporting year (2020-2021) UK & offshore	Previous reporting year (2019-2020) UK & offshore (restated)
Total energy consumption used to calculate emissions in kWh	10,491,452	10,675,862
Emissions from combustion of greenhouse gas (Scope 1) - includes natural gas and LPG	1,502.8	1,367.1
Emissions from other activities which the company own or control including operation of facilities (Scope 1) - gas oil used for heating	202.5	167.3
Emissions from the combustion of fuel used in company owned vehicles (Scope 1)	8.4	36.5
Emissions from purchased electricity (Scope 2, location -based)	560.4	619.1
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	39.5	78.8
Total gross tCO2e based on above	2,313.7	2,268.7
Intensity ratio: gross tCO2e / FTE	3.27	3.25

METHODOLOGY

As a large charitable organisation, Turn2us is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The data detailed in this table represent emissions and energy use for which we are responsible, including energy used in our offices and care homes and fuel used in company owned or operated vehicles or for company business. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2020. Any estimates included in our totals are derived from actual data. We have restated last year's data, as our emissions from LPG had been calculated incorrectly. This error did not affect our energy use calculations.

ENERGY EFFICIENCY ACTIONS

Due to the impacts of the Covid-19 pandemic, no energy efficiency actions were implemented in the reporting year.

CHARITABLE ACTIVITY IN SCOTLAND

Overall, Turn2us supported 955 (2020: 920) people in Scotland with grants totalling £727k in 2021 (2020: £463k).

We operate a grant making programme in Scotland called the Edinburgh Trust. It is a restricted fund within the charity, which resulted from the City of Edinburgh Council transferring its responsibility as custodian for 35 poverty related charities and trusts to Turn2us in 2011. The 35 charities and trusts, together with their £12m funds and a small 10 bed care home (now sold and the £483k proceeds incorporated into the fund), were pooled together under the Edinburgh Trust. The Trust has four sub-funds that meet the spirit of the original trusts and charities, with updated eligibility criteria:

- The Edinburgh Support Fund (for residents of Edinburgh)
- Trinity Hospital Fund (for people over 55)
- Sir James Steel Fund (for older people, with a preference for the building trade)
- John Watson Fund (for residents of Leith, Cramond or Corstorphine)

The Edinburgh Trust Committee was formed to oversee the trust and it reports to the Turn2us Board of Trustees. It includes the Lord Provost (ex officio) and a Councillor from the City of Edinburgh Council.

Over 750 beneficiaries were supported in 2021 through the Edinburgh Trust (2020: 798) with grants totalling £513k (2020: £384k).

We have a dedicated office in Edinburgh with two caseworkers and a manager.

VOLUNTEERS

We are fortunate to have a large number of committed, informed and inspirational volunteers.

Many of these volunteers are among the most experienced and longest serving in the charity. Over the course of 2020/2021, we have had the support of 221 registered volunteers. Whilst the majority of these volunteers have been inactive due to the pandemic, 40 plus volunteers have been continuing to contact some of our long-term grant recipients by phone. In the coming months we will be developing our volunteer programme, working in partnership with local community organisations to utilise our existing volunteer support most effectively on a local level.

We will be supporting volunteers already active within their local communities to use our tools and resources more effectively, with the aim of developing a network of local volunteers supported by both Turn2us and local organisations. We will also be developing a new Volunteer Strategy to grow our volunteer programme further to include a wider range of roles and opportunities, enriching our team with the skills, experience, motivation and enthusiasm which volunteers bring.

STAFF

We have a paid workforce of 689 full-time equivalent staff (2020:698) based across the UK. Of this workforce, 608 (2020:642) work in our dedicated care homes.

As Trustees we are committed to transparency in our work and include staff in our decisions. We continuously interact and communicate with staff through meetings, committees, joint working groups, day-to-day management and away days. We also convey information regularly via the internal publication of our meeting papers, minutes and actions. Where this has not been possible to do in person, we have replicated with virtual workshop sessions and meetings.

Every year we conduct an annual review of Board effectiveness. This includes how board meetings are conducted, the clarity of board roles, the extent to which a common vision for the organisation exists, the ability to manage conflict between the Board and staff, the quality of communication between the Board and staff, and whether Trustees and the executive leadership team periodically review how they work together. Resulting actions are prioritised.

Throughout the year, the Board received reports from the directors of each directorate on the landscape for their operational area and the plans in place to respond to changing demands. Directors also provided regular updates on performance and focus on areas which gave the board insight into issues and concerns.

During the course of the year, the whole Turn2us staff team has been working remotely. Our executive leadership team has continued to keep an 'open door' policy for staff at all times and has ensured regular communications through a daily update and monthly all staff meeting, which has continued throughout the duration of the pandemic.

We have continued to improve the coordination of training, with a number of key training sessions for staff, and trustees that included management, safeguarding, and equity, diversity and inclusion (EDI).

In May 2020 we undertook a wellbeing survey to check in on our newly remote working staff. From this we provided resources to support staff in working from home in terms of office infrastructure and IT. In February and March 2021, we undertook a wellbeing survey in order to understand their levels of wellbeing, with additional plans to support this being rolled out later this year.

Turn2us is fully committed to improving diversity among our trustees, employees, and within all aspects of our work and to create an inclusive working environment. Our EDI committee has updated the charity's EDI policy which emphasises our principles around diversity and co-production. We recognise that working with staff, Trustees and volunteers, who all come from different backgrounds, brings new ideas and innovative approaches to the way we work and develop resources and support for service users. We view our staff as the sum of many parts rather than a single entity and we want to recruit to build a diverse group of talented people, collectively working towards a shared vision. We strive to build a culture that recognises and values the background, knowledge and experience of each individual who can help the charity to flourish.

"Our executive leadership team has continued to keep an 'open door' policy for staff at all times and has ensured regular communications through a daily update and monthly all staff meeting, which has continued throughout the duration of the pandemic."

BOARD OF TRUSTEES

The charity's Trustees, and those who served as a trustee in the financial year ended 31 March 2021 and up to the approval date of the financial statements, were as follows:

- **Sally O'Sullivan** (Chair)
- **Richard Midmer*** (Deputy Chair)
- **Richard Carter*** (retired on the 30 June 2021)
- **Helen Chambers**
- **Dr Olivia Curno**
- **Henry Elphick** (retired on the 30 June 2021)
- **Steven Hunter***
- **Edwina Johnston*** (joined on the 16 December 2020)
- **Christine Lenihan** (retired on the 30 June 2020)
- **Thomas Morgan**
- **Natasha Otero-Nevitt** (joined on the 16 June 2021)
- **Kalm Paul-Christian** (joined on the 16 December 2020)
- **Lord John Sharkey**
- **Joanne Wickremasinghe**

* Members of the Audit, Risk & Governance Committee

The key management personnel (as defined by FRS102) are the Trustees and the executive leadership of the charity. The executive leadership of the charity (to whom the responsibility for planning, directing and controlling of the activities of the charity has been delegated by trustees) have been as follows during the financial year:

- **Chief Executive: Thomas Lawson**
- **Director of Programmes and Partnerships: Sonya Ruparel**
- **Director of Impact and Innovation: Joanna Kerr**
- **Director of Income and External Affairs: Jamie Grier** (left in March 2021) **Andrew Gould** (interim March – July 2021) **Sadiya Shaikh** (joined June 2021)
- **Director of Finance and Resources: Thomas Mathew**

Turn2us has a remuneration policy designed to attract and retain the highest quality of people to lead and develop our work. Rates of pay for senior members of staff are determined by considering external benchmarks across the sector and are reviewed annually to take into account the cost of living. Pay and benefits for senior members of staff are published in our Financial Statements and are determined by the Remuneration Committee. This includes total pay and benefits for all the Group's operations including our commercial and investment operations which provide significant income to enable the charity to carry out its charitable objectives. In accordance with legislation which came into force in April 2018, gender pay gap information has been added to our website.

BANKERS AND PRINCIPAL ADVISERS

Auditor: Sayer Vincent, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL	**Bankers:** Lloyds Bank Plc, 179 Earls Court Road, London, SW5 9RE
Solicitors: Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH	**Investment Managers:** Smith & Williamson Investment Management Limited, 25 Moorgate, London, EC2R 6AY McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF
Registered Office: Turn2us, Hythe House, 200 Shepherds Bush Road, London, W6 7NL Tel: 0208 834 9225 Websites: www.turn2us.org.ukwww.efhl.co.uk Charity Commission Registration number England & Wales: 207812; Scotland: SC040987	**Companies House Registration numbers:** Elizabeth Finn Care, (working name Turn2us): 515297 Elizabeth Finn Homes Limited: 5225008 Elizabeth Finn Trading Limited: 3499586 Turn2us (Dormant Company): 06136422 Turntous Ltd (Dormant Company): 06136521

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are also Directors of Elizabeth Finn Care, which is trading as Turn2us. For the purposes of company law, they are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. These statements give a true and fair view of the state of affairs of the charitable company. They provide details of incoming resources and the application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report, which includes the strategic report, has been approved by the Trustees on 21 September 2021 and signed on their behalf by:

Name: Sally O'Sullivan

Title: Chair of Trustees

Date: 21/09/2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ELIZABETH FINN CARE

OPINION

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Elizabeth Finn Care's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available 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 members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

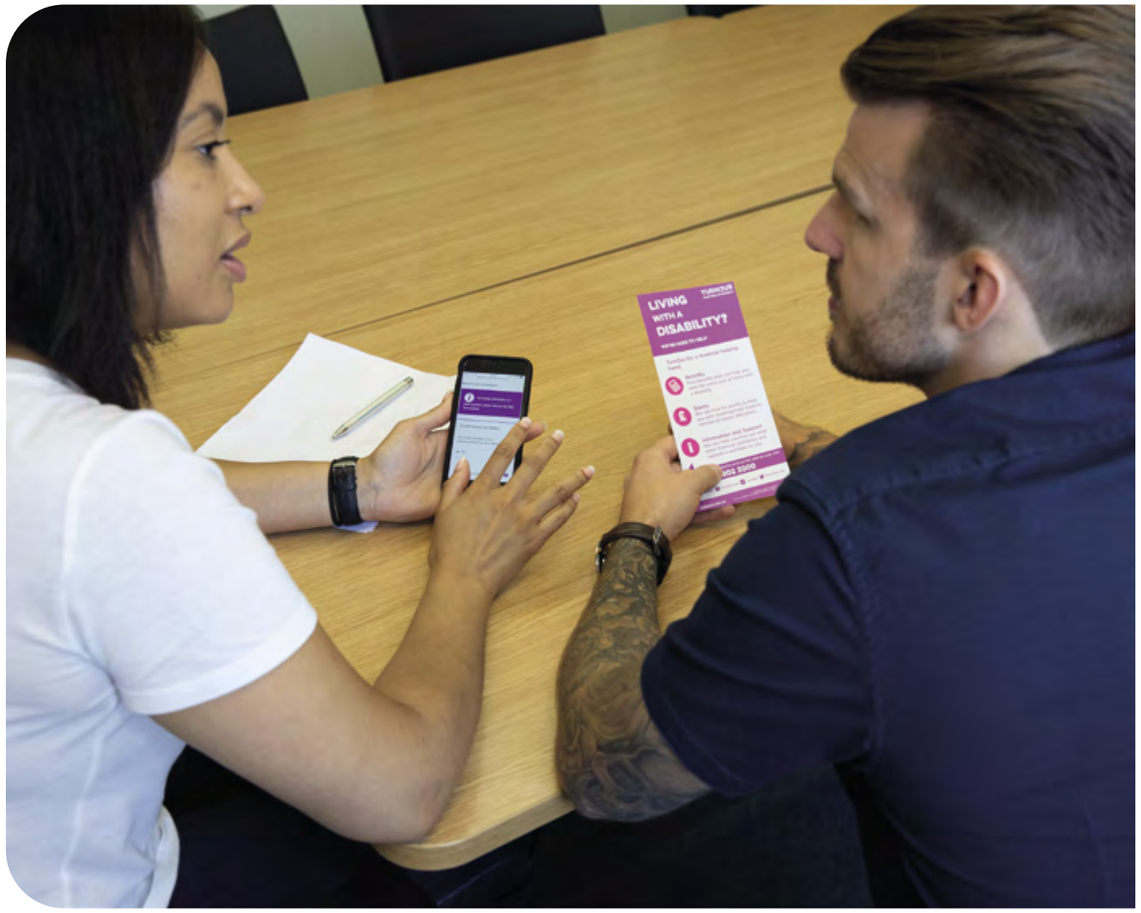
Fleur Holden (Senior statutory auditor)

Date: 14 October 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2021

	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Total Funds 2020
INCOME AND ENDOWMENTS		£'000	£'000	£'000	£'000	£'000
Donations and legacies:						
Donations	3	729	2,300	-	3,029	939
Legacies	3	1,620	-	-	1,620	3,639
Charitable activities:						
Grants		-	649	-	649	237
Trading activities for charitable benefit		58	-	-	58	63
Other trading activities:						
Residential and nursing care income		27,599	1,009	-	28,608	29,879
Investment Income:	4	486	415	-	901	1,061
Total income and endowments		**30,492**	**4,373**	**-**	**34,865**	**35,818**
EXPENDITURE						
Expenditure on raising funds:						
Income generation	5a	524	-	-	524	473
Residential and nursing care expenditure	5a	24,369	1,009	-	25,378	25,120
Investment management costs	5a	220	68	7	295	260
Total Cost of Raising Funds		**25,113**	**1,077**	**7**	**26,197**	**25,853**
Net income available for charitable activities		**5,379**	**3,296**	**(7)**	**8,668**	**9,965**
Expenditure on Charitable activities:						
Support & Information Services	5a	2,117	474	-	2,591	2,661
Assistance given to those in need	5a	2,498	2,114	-	4,612	3,595
Casework	5a	1,071	528	-	1,599	1,672
Trading activities for charitable benefit	5a	48	-	-	48	95
Expenditure in furtherance of charitable objectives		**5,734**	**3,116**	**-**	**8,850**	**8,023**
Total expenditure		**30,847**	**4,193**	**7**	**35,047**	**33,876**
Net (expenditure)/ income before investments		**(355)**	**180**	**(7)**	**(182)**	**1,942**
Net gains/(losses) on investments						
Net realised gains/(losses) on investments	8	35	(246)	3	(208)	344
Net unrealised gains/(losses) on investments	8	10,606	6,549	608	17,763	(6,649)
Total net gain/(losses) on investments		**10,641**	**6,303**	**611**	**17,555**	**(6,305)**
Net income/(expenditure) for the year before transfers		**10,286**	**6,483**	**604**	**17,373**	**(4,363)**
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension scheme	17	146	-	-	146	423
Net movement in funds		**10,432**	**6,483**	**604**	**17,519**	**(3,940)**
Reconciliation of funds:						
Funds Brought Forward	12	30,865	19,608	1,737	52,210	56,150
Total funds carried forward at 31 March 2021		**41,297**	**26,091**	**2,341**	**69,729**	**52,210**

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year. The accompanying notes are an integral part of this financial statement.

Comparative Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year to 31 March 2020

	Notes	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total Funds 2020
INCOME AND ENDOWMENTS FROM:		£'000	£'000	£'000	£'000
Donations and legacies:					
Donations	3	567	372	-	939
Legacies	3	3,639	-	-	3,639
Charitable activities:					
Grants		-	237	-	237
Trading activities for charitable benefit		63	-	-	63
Other trading activities:					
Residential and nursing care income		29,879	-	-	29,879
Investment Income:	4	555	506	-	1,061
Total income and endowments		**34,703**	**1,115**		**35,818**
EXPENDITURE					
Expenditure on raising funds:					
Income generation	5a	473	-	-	473
Residential and nursing care expenditure	5a	25,120	-	-	25,120
Investment management costs	5a	199	54	7	260
Total Cost of Raising Funds		**25,792**	**54**	**7**	**25,853**
Net income available for charitable activities		**8.911**	**1,061**	**(7)**	**9,965**
Expenditure on Charitable activities:					
Support & Information Services (benefit calculator, grant search etc)	5a	2,529	132	-	2,661
Assistance given to those in need (grants and allowances)	5a	3,021	574	-	3,595
Casework	5a	1,516	156	-	1,672
Trading activities for charitable benefit	5a	95	-	-	95
Expenditure in furtherance of charitable objectives		**7,161**	**862**	**-**	**8,023**
Total expenditure		**32,953**	**916**	**7**	**33,876**
Net income/(expenditure) before investments		1,750	199	(7)	1,942
Net gains/(losses) on investments					
Net realised gains/(losses) on investments		226	100	18	344
Net unrealised gains/(losses) on investments		(3,593)	(2,724)	(332)	(6,649)
Total net gains/(losses) on investments		**(3,367)**	**(2,624)**	**(314)**	**(6,305)**
Net income/(expenditure) before transfers		**(1,617)**	**(2,425)**	**(321)**	**(4,363)**
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension scheme	17	423	-	-	423
Net movement in funds		**(1,194)**	**(2,425)**	**(321)**	**(3,940)**
Reconciliation of funds:					
Funds Brought Forward Restated	12	32,059	22,033	2,058	56,150
Total funds carried forward at 31 March 2020		**30,865**	**19,608**	**1,737**	**52,210**

Group and Charity Balance Sheets as at 31 March 2021

		GROUP		CHARITY	
	Notes	2021	2020	2021	2020
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	**8,435**	8,592	**8,435**	8,592
Investments	8	**61,898**	44,572	**61,898**	44,572
Total fixed assets		**70,333**	53,164	**70,333**	53,164
CURRENT ASSETS					
Debtors	9	**761**	1,419	**188**	466
Cash at Bank and in hand	10	**1,740**	574	**429**	222
Total current assets		**2,501**	**1,993**	**617**	**688**
LIABILITIES					
Amounts falling due within one year	11	**(3,484)**	(3,180)	**(1,600)**	(1,875)
Net current liabilities		**(983)**	(1,187)	**(983)**	(1,187)
Total assets less current liabilities		**69,350**	**51,977**	**69,350**	**51,977**
Provisions for liabilities:					
Defined benefit pension scheme asset	17	**379**	233	**379**	233
Net assets		**69,729**	**52,210**	**69,729**	**52,210**
THE FUNDS OF THE CHARITY:					
Permanent Endowment	12	**2,341**	1,737	**2,341**	1,737
Restricted	12	**26,091**	19,608	**26,091**	19,608
Designated	12	**8,433**	8,592	**8,433**	8,592
Unrestricted Reserves	12	**32,864**	22,273	**32,864**	22,273
Total charity funds		**69,729**	**52,210**	**69,729**	**52,210**

The accompanying notes are an integral part of these balance sheets.

Approved by the Board of Trustees on 21st September 2021 and signed on their behalf by:

Sally O'Sullivan,
Chair of the Board of Trustees

Company Number: 00515297
Charity No: England and Wales No: 207812; and Scotland: SC04098

Consolidated Cash Flow Statement

For the year ended 31 March 2021

		2021		2020
		£'000		£'000
a) RECONCILIATION OF NET INCOMING RESOURCES FOR THE YEAR TO NET CASH INFLOW FROM OPERATING ACTIVITIES				
Net income/ (expenditure) for the year before transfers		17,519		(3,940)
Dividend, interest and rental income shown in investing activities		(901)		(1,061)
Depreciation charge		139		187
Losses on disposal of fixed asset		19		13
(Gains)/ losses on investments		(17,555)		6,305
Decrease/ (increase) in debtors		657		(90)
Increase/ (decrease) in creditors		304		(180)
Increase in pension asset		(146)		(423)
Net cash provided by operating activities		**36**		**811**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Dividends	870		978	
Interest	-		55	
Rental income	31		28	
		901		1,061
Purchase of fixed assets		-		(13)
Purchase of investment securities		(12,331)		(8,770)
Receipts from sale of investment securities		12,806		5,206
Proceeds from sale of tangible fixed assets		-		3
(Increase)/ decrease in short-term deposits held by investment managers		(246)		975
Net cash provided by/(used in) investing activities		**1,130**		**(1,538)**
Change in cash and cash equivalents in the year		**1,166**		**(727)**
Cash and cash equivalents brought forward		574		1,301
Cash and cash equivalents carried forward		**1,740**		**574**

Notes forming part of the financial statement

1 Status of Company

Elizabeth Finn Care (trading as Turn2us) is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is Hythe House, 200 Shepherds Bush Road, London W6 7NL. The members of the company are the Trustees who are named on page 25. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

a) The charity's individual and consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a public benefit entity for the purposes of FRS 102 and is a registered charity. The charity has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value, with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities (Accounts and Reports) regulations 2008, and the Charities Act 2011. The Charity has taken advantage of section 408 of the Companies Act 2006 and has not produced a separate full unconsolidated profit and loss account. A summary of the profit and loss account for the Charity and for each subsidiary is shown in Note 14.

b) Group Accounts

These Financial Statements consolidate on a line by line basis the results of the Charity, seven charities for which the Charity was given uniting directions or allotted trusteeship (linked charities) and the Charity's wholly owned subsidiaries: Elizabeth Finn Homes Limited, Elizabeth Finn Trading Limited, and dormant companies Turn2us and Turntous Ltd.

c) Income Recognition

All income is recognised once the charity has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

ci) Income from donations, grants and legacies

Donations and grants which do not impose specific future performance-related or other specific conditions are recognised on the date upon which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the charity of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the charity and it is probable that the specified conditions will be met.

Notes forming part of the financial statement (Continued)

Legacies are recognised following grant of probate and once the charity has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the charity is probable. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations, grants and legacies accruing for the general purposes of the charity are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use (imposed by the donor or set by the terms of an appeal) are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

cii) Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Dividend income is credited when receivable.

Income from investment properties is recognised in the period to which the rental income relates.

d) Expenditure Recognition

All expenditure is charged to the SOFA on an accruals basis including the charge for VAT which is not recoverable. Central support costs (including governance costs) are allocated to each activity cost category on the basis of either relevant staff numbers or proportion of time spent on each activity by the staff of each support cost centre.

e) Fixed Assets

Depreciation is provided as follows:

i) Freehold buildings - 2% on a reducing balance basis

ii) Motor vehicles - 25% on a reducing balance basis

iii) Furniture and equipment - 12.5% on a reducing balance basis

iv) IT Equipment - 20% on a straight line basis

Freehold land is not depreciated.

Items of building work and equipment are capitalised where the purchase price exceeds £10,000. Building work in progress is capitalised while the building work progresses. When the building work is complete the value is transferred to freehold buildings and depreciated thereafter. Expenditure on replacement computer hardware and software and sundry small items of equipment is written off as incurred.

f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses are shown in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

g) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Foreign currency balances have been translated at the rate current at 31 March 2021.

i) Fund accounting

Permanent Endowment Funds - these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 12 to the accounts.

Notes forming part of the financial statement (Continued)

Restricted Funds - these represent funds received for preferential purposes specified by the donor or by the charitable objects of the charities that have merged with Elizabeth Finn Care.

Designated Funds - this represents the net book value of the tangible fixed assets.

Unrestricted Reserves - this fund can be used in accordance with the charitable objects at the discretion of the Trustees.

j) Grants to beneficiaries are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

k) Operating Leases

Rents paid under operating leases are charged to the SOFAs equally over the lease term. Any rent concessions are spread equally across the term of the lease.

l) Pensions

The Charity has adopted full disclosures under FRS102 for the defined benefit pension scheme in note 17. The service and finance costs of the scheme are allocated to specific activities of the resources expended based on finance cost attributions.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the recoverability of trade and other debtors, management considers factors including the financial circumstances of the debtor, the ageing profile of debtors and historical experience.

Investment valuations are dependent upon stock market and investor confidence, movements in exchange rates and in underlying economic indicators. The charity's specific investment performance is subject to investment managers' predictions about how their asset allocation and stock selection will determine performance over time.

The defined benefit pension scheme asset/liability is calculated by the pension scheme's actuary, based upon a triennial asset & obligation valuation, and is influenced by estimates of future interest rates, inflation rate scenarios and movements in life expectancy tables.

Accruals have been made in relation to renovation projects in the care homes that are in progress at the year end. An evaluation is made of the work completed on each project that remained un-invoiced at the year end, with an accrual being calculated accordingly.

mii) Key areas of Future Uncertainty

With respect to the next financial year, the most significant areas of uncertainty which affect the carrying value of assets held by the Charity (and its subsidiaries) are the performance of the investment markets and the residents' occupancy rates of Elizabeth Finn Homes Limited's care homes. This uncertainty is heightened by the effect of COVID-19 on the UK economy in general and on the care home sector in particular.

Notes forming part of the financial statement (Continued)

Accounting Policies (Continued)

The UK's decision to leave the European Union brings with it uncertainty about stock market investment income and also uncertainty in being able to cost-effectively attract and retain a sufficient number of high calibre staff, particularly in our care home teams.

n) Going Concern

The Trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and net current liabilities. The charity is in a position to settle debts through divestment of its equity portfolio, if required. The Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

o) Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes forming part of the financial statement (Continued)

3 Donations and legacies

	2021 Unrestricted Funds £'000	2021 Restricted Funds £'000	2021 Total £'000	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Total £'000
DONATIONS						
Donations	722	2,300	**3,022**	559	369	**928**
County treasurers	7	-	**7**	8	3	**11**
	729	2,300	**3,029**	567	372	**939**
LEGACIES	1,620	-	**1,620**	3,639	-	**3,639**
	2,349	**2,300**	**4,649**	**4,206**	**372**	**4,578**

In 2021 £nil donations or legacies received were endowments (2020: £nil).

The Charity has received notification of 5 legacies with estimated future distributions of £115,972 (2020: £759,500), which have not been recognised as income as at 31 March 2021. They will be recognised when appropriate in future periods.

4 Investment Income

	2021 Unrestricted Funds £'000	2021 Restricted Funds £'000	2021 Total £'000	2020 Unrestricted Funds £'000	2020 Restricted Funds £'000	2020 Total £'000
Property rent and services	31	-	**31**	28	-	**28**
Dividends	455	415	**870**	473	505	**978**
Interest on bonds and short term deposits	-	-	**-**	54	1	**55**
	486	**415**	**901**	**555**	**506**	**1,061**

Notes forming part of the financial statement (Continued)

5a Expenditure (year ended 31 March 2021)

	CENTRAL SUPPORT COSTS								DIRECT COSTS	ALL COSTS TOTAL	
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ACTIVITIES											
Income generation	26	23	21	16	44	2	5	137	387	524	473
Care home maintenance*	-	-	-	-	-	-	-	-	327	327	391
Care home expenditure*	-	-	-	-	-	-	-	-	25,051	25,051	24,729
Investment management	-	62	-	-	-	-	5	67	228	295	260
Support & information services	107	63	87	66	178	6	18	525	2,066	2,591	2,661
Grants & allowances	-	-	-	-	-	-	-	-	4,612	4,612	3,595
Casework	102	56	82	63	169	6	17	495	1,104	1,599	1,672
Trading activities for charitable benefit	3	2	2	2	4	-	4	17	31	48	95
Total	**238**	**206**	**192**	**147**	**395**	**14**	**49**	**1,241**	**33,806**	**35,047**	**33,876**

In 2020/21 we awarded 5,586 grants. In 2019/20 we awarded 2,766 grants.

NET INCOME/(EXPENDITURE) FOR THE YEAR
This is stated after charging

	2021	2020
	£	£
Depreciation	139,587	186,704
Loss on disposal of fixed assets	-	12,922
Operating lease rentals payable		
- Property	302,460	233,000
- Other	69,624	29,000
Auditors remuneration - audit of charity	15,500	15,250
Auditors remuneration - audit of subsidiaries	15,800	15,500
Auditors remuneration - defined benefit pension scheme audit	3,500	3,500
Auditors remuneration - tax advice & tax returns	3,350	3,250
Auditors remuneration - Audit, Risk & Governance Committee	3,900	3,750

* These 2 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

Notes forming part of the financial statement (Continued)

5b Prior Year's Comparative for Expenditure (year ended 31 March 2020)

	CENTRAL SUPPORT COSTS								DIRECT COSTS	ALL COSTS TOTAL
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ACTIVITIES										
Income generation	25	19	11	18	51	16	6	146	327	473
Care home maintenance*	-	-	-	-	-	-	-	-	391	391
Care home expenditure*	-	-	-	-	-	-	-	-	24,729	24,729
Investment management	-	63	-	-	-	-	7	70	190	260
Support & information services	129	67	61	94	265	83	27	726	1,935	2,661
Grants & allowances	-	-	-	-	-	-	-	-	3,595	3,595
Casework	115	57	54	84	237	74	24	645	1,027	1,672
Trading activities for charitable benefit	6	4	3	4	11	4	5	37	58	95
Total	**275**	**210**	**129**	**200**	**564**	**177**	**69**	**1,624**	**32,252**	**33,876**

* These 2 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

Notes forming part of the financial statement (Continued)

6 Trustees and Staff

Aggregate staff costs are made up as follows:

	2021	2020
	£'000	£'000
Wages and salaries	18,979	17,308
Agency staff	596	716
Social security costs	1,546	1,407
Employer's contribution to defined contribution schemes	863	878
Other staff related costs	131	104
Redundancies and Terminations	7	61
	22,122	20,474
Operating costs of closed defined benefit scheme	(5)	14
	22,117	**20,488**

The average number of employees, both full and part time, during the year was 798 (2020: 789), representing full time equivalents of 722 (2020: 698)

The total, stated on a full time equivalent basis, comprised:

	2021	2021	2020	2020
	Full-time	Part-time	Full-time	Part-time
In the Homes	374	280	339	295
At Headquarters:				
Homes Department	8	-	8	-
Operations	25	8	24	5
Fundraising	5	1	6	-
Finance	3	1	4	1
IT	2	-	2	-
Human Resources	6	1	5	1
Chief Executive's Department and Communications	8	-	7	1
	431	291	395	303

The number of staff in the group whose remuneration (excluding employer pension contributions) fell within each of the following bands was:

	2021	2020
£60,001 to £70,000	12	3
£70,001 to £80,000	3	3
£80,001 to £90,000	2	3
£90,001 to £100,000	-	1
£100,001 to £110,000	1	1
£130,001 to £140,000	2	1
£140,001 to £150,000	-	1

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £179,171 (2020: £141,796). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were five Directors from Turn2us, (2020: three), and fifteen (2020: ten) senior commercial subsidiary staff (who had earned performance related bonuses in those years). The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group), were the charity's Trustees and the directors of the charity.

The total employee benefits including Employer's NI and pension of the charity's key management personnel were £474,724 (2020: £477,882). Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the Trustees attending meetings amounted to £nil in 2021. In 2020 three Trustees were reimbursed £2,183.

Notes forming part of the financial statement (Continued)

7 Tangible Fixed Assets

	FREEHOLD					
	Land	Buildings	Furniture and Equipment	Motor Vehicles	IT Equipment	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2020	1,685	10,279	35	-	204	12,203
Additions	-	-	-	-	-	-
Disposals	-	(19)	-	-	-	(19)
At 31 March 2021	1,685	10,260	35	-	204	12,184
Depreciation						
At 1 April 2020	-	3,395	16	-	199	3,610
Disposals	-	-	-	-	-	-
Charge for year	-	137	2	-	-	139
At 31 March 2021	-	3,532	18	-	199	3,749
Net Book Amount						
At 31 March 2021	1,685	6,728	17	-	5	8,435
At 31 March 2020	1,685	6,884	18	-	5	8,592

The land and buildings shown in Tangible Fixed Assets in the group accounts are used for care homes operated by Elizabeth Finn Homes Limited.

Notes forming part of the financial statement (Continued)

8 Fixed Assets - Investments

Market value:	Cash for investment £'000	Listed Investments £'000	Property £'000	Group Total £'000	Charity's shares in subsidiaries £'000	Charity Total £'000
At 1 April 2020	982	42,024	1,566	44,572	-	44,572
Additions at cost	-	12,122	209	12,331	-	12,331
Proceeds from disposals	-	(12,806)	-	(12,806)	-	(12,806)
Movement in cash	246	-	-	246	-	246
Net realised gains / (losses)	-	(208)	-	(208)	-	(208)
Net unrealised gains / (losses)	-	14,451	3,312	17,763	-	17,763
At 31 March 2021	**1,228**	**55,583**	**5,087**	**61,898**	**-**	**61,898**

Listed investments at market value comprised :	2021 £'000	2020 £'000
UK Listed equities	15,104	13,504
UK Fixed Interest investments	1,396	1,836
UK funds	8,197	563
Unlisted Investments	28	23
Overseas funds	21,521	14,434
Listed or regulated overseas	9,337	11,664
	55,583	42,024

No shareholdings of over 5% were held by the group in any listed investment.

The fair value of investment land and property is based on a valuation by an independent chartered surveyor who holds a recognised professional qualification and has recent experience in the location and class of the investment land and property being valued.

The valuations of investment properties have been undertaken on the basis of existing use values and where appropriate, allowance has been made for increases in value due to town planning Local Plan allocations. The valuations are not Red Book compliant but represent assessments of current market value. Certain asset are held in Trust and are not liquid so have therefore been valued at a nominal £1.

Individual assessments of value have taken account of known maintenance obligations.

Notes forming part of the financial statement (Continued)

9 Debtors

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amount due from subsidiaries	-	-	109	44
Trade debtors	580	856	-	15
Other debtors	1	8	1	8
Prepayments and accrued income	180	555	78	399
	761	1,419	188	466

10 Cash at Bank

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Cash at bank and in hand	1,740	574	429	222

11 Creditors: Amounts falling due within one year

	GROUP		CHARITY	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amount due to subsidiaries	-	-	879	1,475
Trade creditors	497	510	295	142
Social security and other taxes	367	353	67	70
Accruals and deferred income*	2,474	2,193	339	169
Sundry creditors	146	124	20	19
	3,484	**3,180**	**1,600**	**1,875**

*Movement in Deferred Income	GROUP 2021 £'000	GROUP 2020 £'000
Amount brought forward	770	830
Increase in deferred income	643	770
Released in the year	(770)	(830)
Amount carried forward	**643**	**770**

Notes forming part of the financial statement (Continued)

12 Analysis of Group Net Assets as at 31 March 2021 between Funds

	PERMANENT ENDOWMENT FUNDS				RESTRICTED FUNDS								DESIGNATED FUND	UNRESTRICTED RESERVES	TOTAL FUNDS
	Arthur Hurst Will Trust	Dresden Homes Trust	Other	Total	Edinburgh Trust	Covid-19 Appeal Fund	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
FIXED ASSETS															
Tangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	8,433	-	8,433
Investments	1,019	1,310	12	2,341	19,516	-	98	28	5,769	-	-	25,411	-	34,147	61,899
Net current assets/(liabilities)	-	-	-	-	(713)	813	(30)	215	77	221	97	680	-	(1,662)	(982)
Actuarial unrealised pension asset	-	-	-	-	-	-	-	-	-	-	-	-	-	379	379
Net assets	**1,019**	**1,310**	**12**	**2,341**	**18,803**	**813**	**68**	**243**	**5,846**	**221**	**97**	**26,091**	**8,433**	**32,864**	**69,729**
FUNDS															
At 1 April 2020	740	985	12	1,737	14,284	275	71	221	4,350	256	151	19,608	8,592	22,273	52,210
Income	-	-	-	-	323	2,248	18	21	90	8	1,664	4,372	-	30,493	34,865
Expenditure	(3)	(4)	-	(7)	(647)	(1,711)	(19)	(4)	(51)	(43)	(1,718)	(4,193)	-	(30,848)	(35,048)
Gains/(losses)	282	329	-	611	4,843	-	-	5	1,456	-	-	6,304	-	10,787	17,702
Transfers between funds	-	-	-	-	-	-	-	-	-	-	-	-	(159)	159	-
At 31 March 2021	**1,019**	**1,310**	**12**	**2,341**	**18,803**	**812**	**70**	**243**	**5,845**	**221**	**97**	**26,091**	**8,433**	**32,864**	**69,729**

PERMANENT ENDOWMENTS

Arthur Hurst Will Trust (Charity No. 207812-7)
This charity was transferred to Elizabeth Finn Care by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)
This charity was represented by a permanent endowment fund until 19 January 2012 when the Charity Commision consented to the charity's resolution to release the restriction on expenditure on the permanent endowment at that date. £750,000 is held as permanent endowment to make grants for the relief of former residents of the Dresden Homes Trust.

Other
Included in the Other category above with current assets valued at £12,088 is permanent endowment for The C.J. and E.J. Melbourne Trust (Charity No. 207812-1).

RESTRICTED FUNDS

The Edinburgh Trust
This is a restricted fund that reflects the transfer to the Charity by the City of Edinburgh Council in July 2011 of its responsibility for 35 poverty related charities and trusts together with their £12m funds and a small 10 bed care home.

The care home was transferred to a similar organisation during 2015/16 and the proceeds added to the Edinburgh Trust restricted fund.

Arthur Hurst Will Trust
Elizabeth Finn Care administers this fund. The objects of this Trust fall within those of Elizabeth Finn Care.

Dresden Homes Trust (Charity No. 207812-4)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)
The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

Homes' Amenity funds
Funds have been raised or given over the years, and are used for the benefit of the residents of the Homes. These are therefore restricted funds.

Other
A collection of individual funds received for restricted purposes, the balance of which is being held over to be used according to the donors' wishes in future years.

Notes forming part of the financial statement (Continued)

13 Charity's shares in subsidiaries

The Charity owns the whole of the ordinary share capital of two trading subsidiaries (both consisting of two £1 ordinary shares):

	Company No:	Country of Incorporation
Elizabeth Finn Trading Limited	3499586	England & Wales
Elizabeth Finn Homes Limited	5225008	England & Wales

The Charity also owns the whole of the ordinary share capital of two dormant subsidiaries:

	Company No:	Country of Incorporation
Turn2us	6136422	England & Wales
Turntous	6136521	England & Wales

All four companies have the registered address: Hythe House, 200 Shepherds Bush Road, London W6 7NL

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

No related party transactions were entered into during the year to 31 March 2021 with exception of those with regards to Elizabeth Finn Homes Limited and Elizabeth Finn Trading Limited, both subsidiary companies of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged EFHL rent of £3,663,843 (2020: £3,663,843) for the use of its properties and office premises and recharged staff costs of £31,976 (2020: £77,563).

At 31st March 2021 EFC owed EFHL a net balance of £879,397 (2020: £1,474,795) – see note 11.

During the year Elizabeth Finn Care recharged EFTL staff costs £nil (2020: £10,191).

At 31st March 2021 EFTL owed EFC a net balance of £109,009 (2020: £43,675) which includes gift aid of £23,374 – see note 11.

b) Financial activities of the Charity

	2021	2020
	£'000	£'000
Gross incoming resources	9,864	9,539
Elizabeth Finn Trading covenant due	23	1
Elizabeth Finn Homes Limited covenant due	436	1,487
	10,323	**11,027**
Expenditure on raising funds:		
Income generation	(524)	(473)
Landlord refurbishment/maintenance of care homes	(327)	(391)
Investment management costs	(296)	(259)
Expenditure on Charitable activities:		
Support & Information Services (Benefits Calculator, Grants Search, etc)	(2,591)	(2,661)
Assistance given to those in need (grants and allowances)	(5,154)	(3,596)
Casework	(1,599)	(1,672)
Trading activities for charitable benefit	(14)	(32)
Net (expenditure)/ income	(182)	1,943
Investment gains/ (losses)	17,555	(6,306)
Actuarial gains on defined benefit pension scheme	146	423
Net income/ (expenditure) for the year	17,519	(3,940)
Total funds brought forward	52,210	56,150
Total funds carried forward	69,729	52,210

Notes forming part of the financial statement (Continued)

c) Financial activities of Elizabeth Finn Homes Limited

	2021	2020
	£'000	£'000
Income	29,151	29,879
Cost of services	(28,715)	(28,392)
Net surplus	**436**	**1,487**
Covenant to charity	(436)	(1,487)
Retained surplus	-	-
Current assets	1,401	2,729
Current liabilities	(1,401)	(2,729)
Net assets (in £)	**2**	**2**
Share capital (in £)	**2**	**2**

d) Elizabeth Finn Trading Limited

	2021	2020
	£'000	£'000
Turnover	58	63
Cost of sales	(31)	(58)
Gross profit	**27**	**5**
Administrative costs	(4)	(4)
Operating profit	23	1
Interest income	-	-
Profit / (loss) before and after tax	**23**	**1**
Covenant payment to Elizabeth Finn Care	(23)	(1)
Retained profit / (loss)	-	-
Loss brought forward	-	-
Total reserves carried forward	-	-
Current assets	148	95
Current liabilities	(148)	(95)
Net liabilities (in £)	-	-
Share capital (in £)	2	2
Reserves	-	-
Total Funds (in £)	**2**	**2**

Notes forming part of the financial statement (Continued)

15 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	PROPERTY		EQUIPMENT	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Less than one year	362	268	75	50
One to five years	1,139	1,500	99	89
Over five years	-	-	-	-
	1,501	**1,768**	**174**	**139**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	PROPERTY		EQUIPMENT	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Less than one year	362	268	1	1
One to five years	1,139	1,500	1	2
Over five years	-	-	-	-
	1,501	**1,768**	**2**	**3**

16 Volunteers

We currently have 221 registered volunteers and while the majority of these volunteers have been inactive due to the pandemic, 40 plus volunteers have been continuing to contact some of our long term grant recipients by phone where the caseworker feels this would be beneficial. In the next few months we will be developing our volunteer programme working in partnership with local community organisations to utilise our existing volunteer support most effectively on a local level. We will be supporting volunteers already active within their local communities to use our tools and resources more effectively with the aim of developing a network of local volunteers supported by both Turn2us and local organisations. We will also develop a new Volunteer Strategy growing our volunteer programme further to include a wider range of roles and opportunities, enriching our team with the skills, experience, motivation and enthusiasm which volunteers bring.

17 Defined benefit pension scheme

The charity has three pension schemes: one is the defined benefit scheme (the Scheme) which was closed to new members in 2001 and to future accrual on 31 March 2013, and the other two are active stakeholder pension schemes, which are open to employees of the Charity and its subsidiary, Elizabeth Finn Homes Limited.

As at 31 March 2018, an accrual of £14,000 had been made to finance the deficit on the defined benefit scheme, calculated as at the triennial valuation date of 30 June 2017. This amount was paid at the end of 2018, in accordance with the actuary's recommendations.

FRS102, paragraphs 28.9 to 28.28 requires the Charity to include in its own accounts the net assets or liabilities based on fair values of the defined benefit pension scheme. The standard also requires the net operating cost of providing the retirement benefits to current staff members and finance costs or income to be included in the Charity's accounts. The SOFA meets the reporting requirements. The value of the Scheme's liabilities has been determined by the Scheme's actuary by adjusting and updating the preliminary results of the 30 June 2020 scheme funding valuation.

The preliminary 30 June 2020 triennial report, which uses a different methodology from the FRS102 – Section 28 Disclosure Report required for auditing purposes, indicates a funding shortfall of £533k in the Scheme. The trustees of the charity have agreed a recovery plan of £50k + 3% per annum for ten years to meet the shortfall, which will commence in the 2021-22 financial year.

Notes forming part of the financial statement (Continued)

17 Defined benefit pension scheme (Continued)

	31 March 2021	31 March 2020
Increases for pensions in payment:		
Post 31 October 2006 (RPI max. 5%)	3.10%	2.60%
Pre 31 October 2006 (RPI max. 2.5%)	2.10%	1.90%
Liability discount rate	2.10%	2.40%
Inflation assumption (RPI)	3.30%	2.60%
Consumer Price Inflation	2.80%	2.10%
Deferred pension revaluation (CPI 2.5% cap)	2.80%	2.10%
Deferred pension revaluation (CPI 5% cap)	2.50%	2.10%
Assuming retirement at age 65, the life expectancy in years is as follows:		
For a male aged 65 now	21.4	21.1
At 65 for a male member aged 45 now	22.7	22.5
For a female aged 65 now	23.1	23.0
At 65 for a female member aged 45 now	24.7	24.6

The market value of assets in the scheme, the present value of the liabilities in the scheme and the long term expected rate of return at the balance sheet date were as follows:

ASSETS

	As at 31 March 2021	As at 31 March 2020
	£'000	£'000
Total market value of assets	4,387	3,621

NET DEFINED BENEFIT LIABILITY

	As at 31 March 2021	As at 31 March 2020
	£'000	£'000
Total market value of assets	4,387	3,621
Value of funded obligations	(4,008)	(3,388)
Net pension (liability)/asset	379	233

The accrual of future benefits for active members was terminated with effect from 31 March 2013 and hence both future pension cost and future employee contributions are nil.

Surplus/(deficits) for the current and previous four periods are as follows:

	2021	2020	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(4,008)	(3,388)	(3,850)	(3,590)	(3,910)
Plan assets	4,387	3,621	3,660	3,467	3,595
Surplus / (deficit)	**379**	**233**	**(190)**	**(123)**	**(315)**

Notes forming part of the financial statement (Continued)

17 Defined benefit pension scheme (Continued)

ANALYSIS OF THE AMOUNT CHARGED TO SOFA OPERATING RESULTS:

	2021 £'000	2020 £'000
Service cost	-	-
Net interest income	5	(4)
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	5	(4)

ANALYSIS OF THE CHANGE IN THE DEFINED BENEFIT OBLIGATION:

	2021 £'000	2020 £'000
At 1 April 2020	3,388	3,850
Movement in year:		
Current service costs	-	-
Interest cost	81	88
Actuarial loss/(gain)	596	(495)
Settlements or curtailments	-	-
Benefits paid	(57)	(55)
Total movement in year	620	(462)
At 31 March 2021	4,008	3,388

The actuarial loss/(gain) on obligation is made up of the effect of change of assumptions for valuing obligations at the end of the year and an amount due to experience over the year differing from that assumed at the start of the year.

ANALYSIS OF THE CHANGE IN THE FAIR VALUE OF PLAN ASSETS

	2021 £'000	2020 £'000
Opening fair value of plan assets	3,621	3,660
Interest income	86	84
Actuarial gains (losses)	737	(68)
Contributions	-	-
Benefits paid	(57)	(55)
Closing fair value of plan assets	4,387	3,621

The asset gain (loss) is the actual asset return over the year of £823,000 (2020: £16,000) less the interest income of £86,000 (2020: £84,000).

The employer paid £nil contributions to this defined benefit pension plan in the year to 31 March 2021 (year to 31 March 2020: £nil, based on triennial calculations).

Notes forming part of the financial statement (Continued)

ANALYSIS OF THE ACTUARIAL LOSS RECOGNISED IN THE SOFA - OTHER RECOGNISED GAINS/(LOSSES)

	2021 £'000	2020 £'000
Actual return less interest income recognised in the SOFA	737	(68)
Experience gains (losses) arising on benefit obligation	(107)	24
Effect of assumptions changes on benefit obligation	(489)	471
Effect of changes in the amount of surplus that is not recoverable	(141)	(233)
Total amount recognised in other comprehensive income	0	194
Difference between the asset return and the interest income recognised in the SOFA (£'000)	737	(68)
as % of scheme's assets	17%	2%
Experience gains / (losses) on obligation (£'000)	(107)	24
as % of obligation	3%	1%
Total amount recognised in SOFA (£'000)	146	423
as % of obligation	4%	13%

Volatility of the net pension asset/liability

As the scheme stands, the Trustees should expect the net pension asset or liability and the gains/losses recognised in the SOFA to be volatile from year to year. This is because the trustees currently invest the assets partly in equities, property and bonds whereas the liability value depends on the yield on long-dated corporate bonds. These asset classes can move in different directions, causing the pension disclosure on the balance sheet to improve or deteriorate rapidly.

Our work over the last year would not have been possible without the kind support of a number of individuals, corporate partners, trusts and the generous donations left to us as legacies. We would like to thank the following:

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- Ofenheim Trust
- Paul Bassham Charitable Trust
- PF Charitable Trust
- Scott Eredine Charitable Trust
- Sir Donald and Lady Edna Wilson Charitable Trust
- Sir James Reckitt Charity
- Sir James Steel's Trust
- Sir John Priestman Charitable Trust
- Wixamtree Charitable Trust

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- Mrs Audrey Bedford
- Ms Margherita Elaina Francesca Butler
- Doris Camburn
- Mrs Nancy Carter
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- Miss Sonia Marjorie Deadman
- Mrs Eva Goodhew
- Miss Pamela Hanbury
- Ms Brenda Margaret Hodges
- Mr Jorg Wilfred Keilbach
- Ann Marie Lavery
- Mrs Joan Mary Lea
- Dorothy Leopold
- Mrs Gertrude Beryl Lloyd
- Mrs Peggy Lucy
- Mr Ian Robert Kumar Maclaren
- CJ & EJ Melbourne Trust
- Mrs M D Mitchell
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- Mr Joseph Woolwich
- Mr David Wray

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If you would like to find out more about our work and how you or your organisation can get involved or lend support, please contact our partnership or fundraising teams:

Partnerships@turn2us.org.uk
Fundraising@turn2us.org.uk

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TURN2US

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