

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

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Impact Report and Accounts 2024-2025

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# 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.



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

Esther

## 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.**

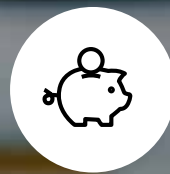






## Our vision

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](https://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.

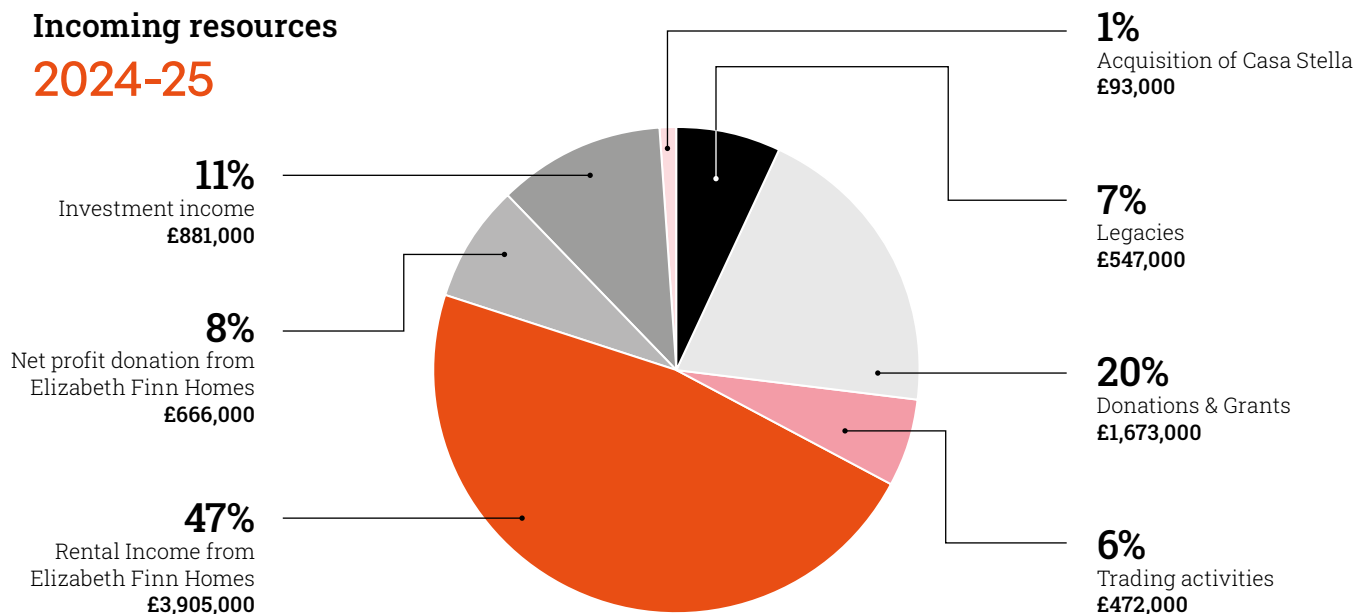
I'm proud of what we've achieved this year. We're rapidly becoming the charity we should be. It's a charity that's guided by co-production and lived experience, that knows its strengths and how best to work with others to achieve its vision.

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



# Financial activities of the charity.

## Incoming resources 2024-25

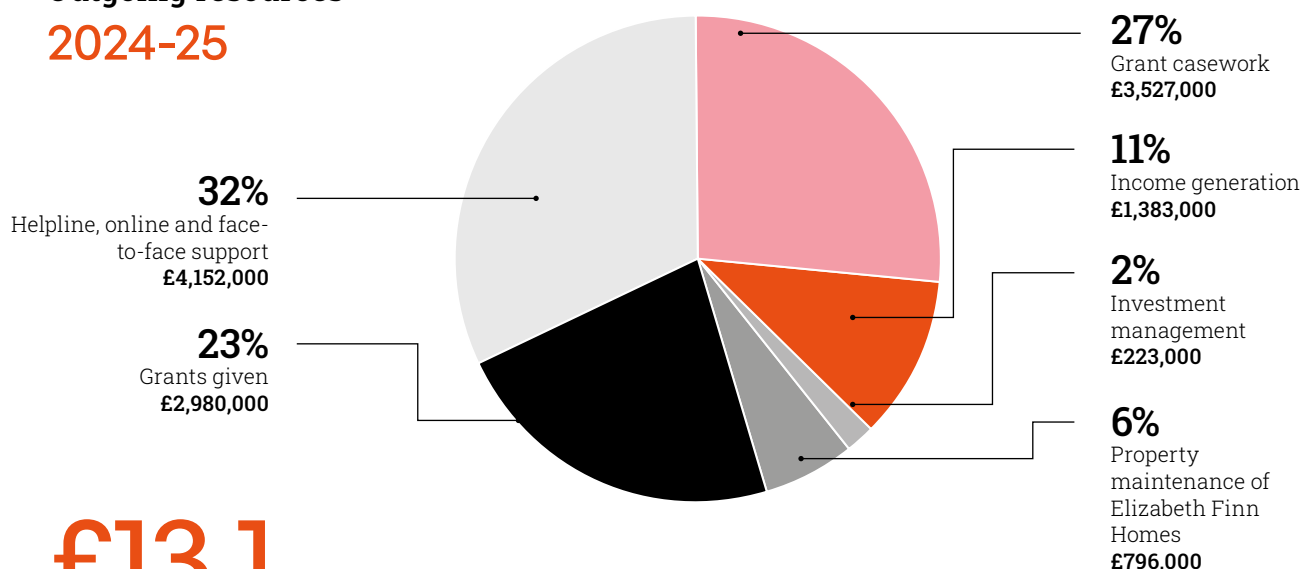


**£8.2**

**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



**£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)

A woman with short grey hair, wearing a green and white patterned shirt, is looking out a window with a view of a city. She is holding a glass of water in her right hand. The background is a blurred cityscape with red and green lights.

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 Kasperek** 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.

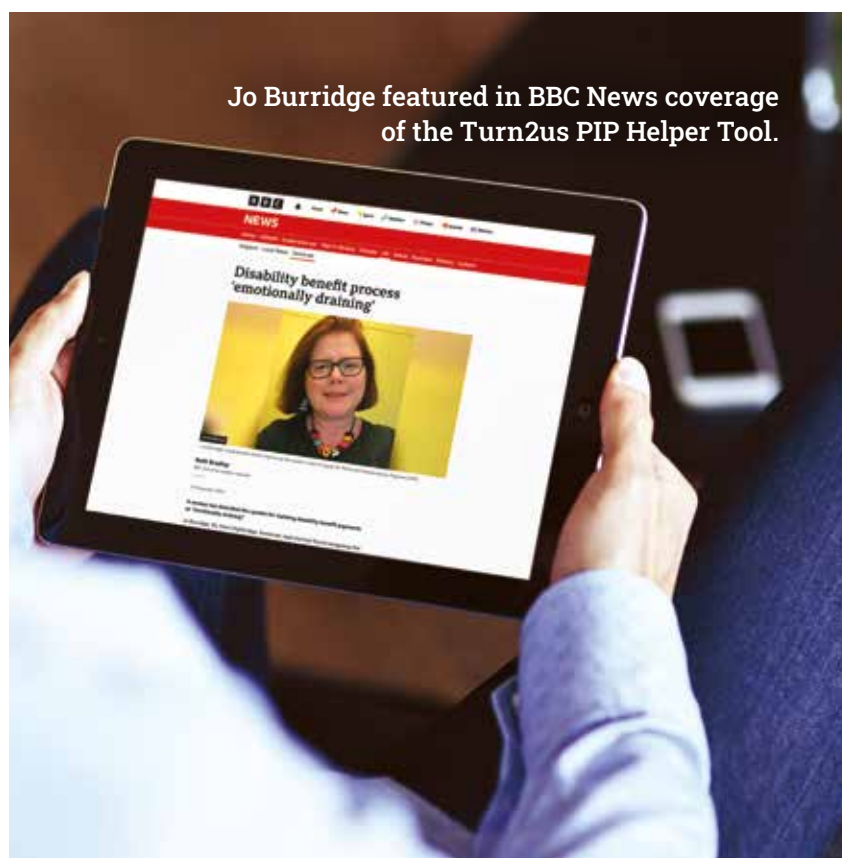
"Knowing that we've created a tool people can trust, something informed and authentic, is something I'm really proud of. I've shared it with friends, with the online communities I moderate, even with my nurse in Bristol. It feels like something that will genuinely help people.

"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."







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

Syeda, Turn2us  
Benefits Calculator user.

### 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.**

### 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.

“  
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



Sonia Evans, Turn2us supporter

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.

### 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.

**£692,988**  
was raised through  
donations, events and more in  
2024-2025. £34,000 over our target.





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.

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

## 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.

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.

## 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.





# 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.

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.



Kadir Eturk, co-production partner



## 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:**



**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

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.

## 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

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 Tippet 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 Tippet 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 <sub>2</sub> e) from combustion of gas (Scope 1) - includes natural gas and LPG   | 1,103.1  | 1,157.7  |
| Emissions (tCO <sub>2</sub> e) 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 <sub>2</sub> e) from the combustion of fuel used in company owned vehicles (Scope 1)  | 17.5   | 32.3   |
| Emissions(tCO <sub>2</sub> e) from purchased electricity (Scope 2, location-based)   | 420.4  | 420.4  |
| Emissions (tCO <sub>2</sub> e) from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) | 20.3   | 23.1   |
| <b>Total gross tCO<sub>2</sub>e based on above</b>   | <b>1,747.1</b>                                   | <b>1,880.4</b>   |
| FTE Employees  | 657  | 662  |
| <b>Intensity ratio: gross tCO<sub>2</sub>e / FTE</b>   | <b>2.66</b>                                      | <b>2.84</b>  |



## 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



**Elsie Brown,**  
**Business Support Officer.**

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.

## 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 Tippet 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](http://www.turn2us.org.uk)  
and [www.efhl.co.uk](http://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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report.

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies



Nia Ivanova,  
Systems Change Programme Manager.

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.

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

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

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          |
| <b>Fixed Assets</b>                          |       |                |                |                |                |
| Tangible assets                              | 7     | 12,712         | 9,480          | 12,712         | 9,480          |
| Investments                                  | 8     | 53,264         | 63,502         | 53,264         | 63,502         |
| <b>Total fixed assets</b>                    |       | <b>65,976</b>  | <b>72,982</b>  | <b>65,976</b>  | <b>72,982</b>  |
| <b>Current Assets</b>                        |       |                |                |                |                |
| Debtors                                      | 9     | 1,837          | 1,820          | 556            | 799            |
| Cash at Bank and in hand                     | 10    | 727            | 725            | 212            | 291            |
| <b>Total current assets</b>                  |       | <b>2,564</b>   | <b>2,545</b>   | <b>768</b>     | <b>1,090</b>   |
| <b>Liabilities</b>                           |       |                |                |                |                |
| Amounts falling due within one year          | 11    | (4,742)        | (4,985)        | (2,946)        | (3,530)        |
| <b>Net current liabilities</b>               |       | <b>(2,178)</b> | <b>(2,440)</b> | <b>(2,178)</b> | <b>(2,440)</b> |
| <b>Total assets less current liabilities</b> |       | <b>63,798</b>  | <b>70,542</b>  | <b>63,798</b>  | <b>70,542</b>  |
| <b>Provisions for liabilities:</b>           |       |                |                |                |                |
| Defined benefit pension scheme asset         | 17    | -              | -              | -              | -              |
| <b>Net assets</b>                            | 12    | <b>63,798</b>  | <b>70,542</b>  | <b>63,798</b>  | <b>70,542</b>  |
| <b>The funds of the charity:</b>             |       |                |                |                |                |
| 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         |
| <b>Total charity funds</b>                   | 12    | <b>63,798</b>  | <b>70,542</b>  | <b>63,798</b>  | <b>70,542</b>  |

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        |
| <b>Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities:</b> |                |              |
| 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          |
| <b>Net cash (used in)/provided by operating activities</b>   | <b>(6,369)</b> | <b>(907)</b> |
| <b>Cash flows from investing activities:</b>   |                |              |
| 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)      |
| <b>Net cash provided by/(used in) investing activities</b>   | <b>6,380</b>   | <b>1,020</b> |
| Repayment to defined benefit pension scheme  | (9)            | (53)         |
| <b>Net cash provided by/(used in) financing activities</b>   | <b>(9)</b>     | <b>(53)</b>  |
| <b>Change in cash and cash equivalents in the year</b>   | <b>2</b>       | <b>60</b>    |
| Cash and cash equivalents brought forward  | 725            | 665          |
| <b>Cash and cash equivalents carried forward</b>   | <b>727</b>     | <b>725</b>   |

### 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.



## 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 inflated 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

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

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



## 5a Expenditure (year ended 31 March 2025)

|  | CENTRAL SUPPORT COSTS |            |                |            |                   |                |            |              | DIRECT COSTS  | 2025 ALL COSTS | 2024 TOTAL    |
|--|-----------------------|------------|----------------|------------|-------------------|----------------|------------|--------------|---------------|----------------|---------------|
|  | CEO Office            | Finance    | Human Resource | IT         | Property Services | Administration | Governance | Total        | £'000         | £'000          | £'000         |
| Activities   | £'000                 | £'000      | £'000          | £'000      | £'000             | £'000          | £'000      | £'000        |               |                |               |
| 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                        | -                     | -          | -              | -          | -                 | -              | -          | -            | -             | -              | -             |
| <b>Total</b>   | <b>423</b>            | <b>240</b> | <b>519</b>     | <b>290</b> | <b>630</b>        | <b>43</b>      | <b>71</b>  | <b>2,216</b> | <b>42,435</b> | <b>44,651</b>  | <b>41,988</b> |

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<br>£ | 2024<br>£ |
|--|-----------|-----------|
| 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.

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

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

\* 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)          |
|   | <b>28,091</b> | <b>26,233</b> |

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<br>Full-time | 2025<br>Part-time | 2024<br>Full-time | 2024<br>Part-time |
|---|-------------------|-------------------|-------------------|-------------------|
| In the Homes                                    | 293               | 250               | 309               | 254               |
| <b>At Headquarters:</b>                         |                   |                   |                   |                   |
| 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                 | -                 |
|   | <b>391</b>        | <b>266</b>        | <b>395</b>        | <b>268</b>        |

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).



## 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  |
| <b>Cost</b>            | £'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 |
| <b>Depreciation</b>    |          |           |              |                        |                         |                            |        |
| 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  |
| <b>Net Book Amount</b> |          |           |              |                        |                         |                            |        |
| 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

|                                 | Cash for investment | Listed Investments | Property     | Group Total   | Charity's shares in subsidiaries | Charity Total |
|---------------------------------|---------------------|--------------------|--------------|---------------|----------------------------------|---------------|
|                                 | £'000               | £'000              | £'000        | £'000         | £'000                            | £'000         |
| Market value:                   |                     |                    |              |               |                                  |               |
| 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)       |
| <b>At 31 March 2025</b>         | <b>219</b>          | <b>46,049</b>      | <b>6,996</b> | <b>53,264</b> | <b>-</b>                         | <b>53,264</b> |

### Listed investments at market value comprised :

|                               | 2025          | 2024          |
|-------------------------------|---------------|---------------|
|                               | £'000         | £'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         |
|                               | <b>46,049</b> | <b>53,269</b> |

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        |
|                                | <b>1,837</b> | <b>1,820</b> | <b>556</b> | <b>799</b> |

## 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           |
|                                     | <b>4,742</b> | <b>4,985</b> | <b>2,946</b> | <b>3,530</b> |

|                                     | GROUP      |            | CHARITY   |           |
|-------------------------------------|------------|------------|-----------|-----------|
| <b>*Movement in Deferred Income</b> | 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              | <b>502</b> | <b>573</b> | <b>86</b> | <b>12</b> |

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.

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

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

### 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.

## 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        |
|                                    | £'000                     | £'000     | £'000        |
| <b>Fixed assets</b>                |                           |           |              |
| Tangible fixed assets              | -                         | -         | -            |
| Investments                        | 1,125                     | 12        | 1,137        |
| Net current assets/(liabilities)   | -                         | -         | -            |
| Actuarial unrealised pension asset | -                         | -         | -            |
| Net assets                         | <b>1,124</b>              | <b>12</b> | <b>1,137</b> |
| <b>Funds</b>                       |                           |           |              |
| At 1 April 2024                    | 1002                      | 12        | 1,014        |
| Income                             | -                         | -         | -            |
| Expenditure                        | (3)                       | -         | (3)          |
| Gains/(losses)                     | 126                       | -         | 126          |
| Transfers between funds            | -                         | -         | -            |
| <b>At 31 March 2025</b>            | <b>1,125</b>              | <b>12</b> | <b>1,137</b> |

### 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 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 extension 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.



## 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          |
| <b>The Charity also owns the whole of the ordinary share capital of three dormant subsidiaries:</b> |             |                          |
| 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         |
|   | <b>8,246</b> | <b>16,189</b> |
| <b>Expenditure on raising funds:</b>                                  |              |               |
| Income generation   | (1,383)      | (1,241)       |
| Landlord refurbishment/maintenance of care homes                      | (796)        | (696)         |
| Investment management costs   | (223)        | (202)         |
| <b>Expenditure on Charitable activities:</b>                          |              |               |
| 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**

|                      | <b>2025</b>  | <b>2024</b>  |
|----------------------|--------------|--------------|
|                      | <b>£'000</b> | <b>£'000</b> |
| Income               | 36,171       | 35,730       |
| Cost of services     | (35,505)     | (33,657)     |
| Net surplus          | <b>666</b>   | <b>2,073</b> |
| 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            |

## 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    | -          | -          | -          | -          |
|                    | <b>617</b> | <b>229</b> | <b>640</b> | <b>487</b> |

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    | -          | -          | -         | -         |
|                    | <b>617</b> | <b>229</b> | <b>30</b> | <b>38</b> |

## 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        |
|                    | <b>42,955</b> | <b>46,860</b> |

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  |
|---|-------|-------|
| <b>Increases for pensions in payment:</b>   |       |       |
| 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  |
|------------------------------|-------|-------|
|                              | £'000 | £'000 |
| Assets                       |       |       |
| 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 |
| <b>Movement in year:</b>      |       |       |
| Current service costs         | -     | -     |
| Interest cost                 | 142   | 139   |
| Actuarial loss/(gain)         | (438) | 17    |
| Settlements or curtailments   | -     | -     |
| Benefits paid                 | (130) | (89)  |
| <b>Total movement in year</b> | (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  | 2024  |
|-----------------------------------|-------|-------|
|                                   | £'000 | £'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  | 2024  |
|--|-------|-------|
|  | £'000 | £'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):

|                    |    |    |
|--------------------|----|----|
| as % of obligation | 4% | 0% |
|--------------------|----|----|

### Total amount recognised in SOFA (£'000)

|                    |     |    |
|--------------------|-----|----|
| 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 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 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 existing 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  
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Margaret Parr  
Marguerita Maria Brose  
Mary Caygill Jenkins  
Ronald Heald

## **Thank you to our funders and partners:**

|                                       |  |
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| Ofenheim Charitable Trust             | Virgin Money                                     |
| P F Charitable Trust                  |  |

**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.

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