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A company limited by guarantee registered in
England Number 515297. Elizabeth Finn Care
is a national charity registered in England and
Wales: 207812 and Scotland: SC040987.



Turn2us, Hythe House,
200 Shepherds Bush Road,
London W6 7NL

+44 (0)20 8834 9200
www.turn2us.org.uk

Turn2us is part of Elizabeth Finn Care.



Elizabeth Finn Homes Limited,
Hythe House,
200 Shepherds Bush Road,
London W6 7NL

+44 (0)20 8834 9200
enquiries@efhl.co.uk
www.efhl.co.uk

Registered in England and Wales, number
5225008. Elizabeth Finn Homes Limited is a
trading subsidiary of Elizabeth Finn Care.

Elizabeth Finn Trading Limited,
Hythe House, 200 Shepherds Bush Road,
London W6 7NL

+44 (0)20 8834 9200
info@elizabethfinn.org.uk

Registered in England and Wales, number
3499586. Elizabeth Finn Trading Limited is
a trading subsidiary of Elizabeth Finn Care.

The Report

Elizabeth Finn Care Annual Report

2013/14



The Report

Elizabeth Finn Care Annual Report 2013/14



Elizabeth Finn Care

Elizabeth Finn Care is a national charity fighting to make a difference to those living in financial difficulty in the UK. We do this by providing emotional, practical and financial support to individuals and families, so that we can make a real difference to people's lives.



Turn2us

Turn2us is a free service that helps people in financial need to access welfare benefits, charitable grants and other financial help – online, by phone and face to face through our partner organisations.



41 Acknowledgements

We gratefully acknowledge the support given by numerous trusts, foundations, statutory bodies and individuals, and the hard work of Elizabeth Finn's staff and volunteers.



49 Elizabeth Finn Homes – Care Home Directory

We operate a portfolio of nine high quality care homes and a group of almshouses located throughout England, providing the highest standards of care for the discerning individual.

Contents

03 At a glance

04 Strategic report

14 Directors report

22 Independent auditor's report

24 Financial statements

41 Acknowledgements

49 Care Home Directory

Trustees' Report

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the audited financial statements for the year ended 31 March 2014 in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).



AT A GLANCE

Elizabeth Finn Care in 2013/14

- £3.4 million in direct grants, to 4,688 people
- Over 3 million people accessed our services through our helpline, online and face to face services
- We estimate we helped people access £65 million in grants and benefits
- Full Care Quality Commission compliance in our homes
- One-third of our homes have now achieved the Gold Standard Framework accreditation for End of Life Care

Our mission:

To improve the lives of an increasing number of people living in poverty in the UK and Ireland.

Since 1897 we have been helping people experiencing poverty. Since the days of our founder Elizabeth Finn we have assisted millions of people, initially through direct grant giving, but increasingly through a wider range of services which marry those direct grants with information, support and practical assistance in accessing grants from other charities and welfare benefits. Society has changed so much since our early days and we continue to develop our services so that they remain relevant and accessible to those we support. Sadly, poverty remains a stubborn and constant foe even in wealthy countries like the UK and Republic of Ireland. Every member of the wider Elizabeth Finn Care family – volunteers, trustees and staff alike – remains committed to the task. Our belief in the original ethos of our founder remains unshaken in our work today – we know there is still much to do and that the need for practical, informed and compassionate support remains as great as ever.

What we do:

The charity has three main areas of activity:

- a) Direct grant giving;
- b) Digital services (Turn2us);
- c) The provision of residential and nursing care.

We also provide services to or on behalf of other charities and bodies where these are consistent with, and complementary to, our own charitable objects.

TRUSTEES' REPORT: STRATEGIC REPORT

Our work in 2013/14

a) Grants

Our primary aim for the year 2013-14 was to continue to deliver a high-quality, focused service to those that need our help. We tailored our packages of assistance very closely to beneficiaries' needs, and offered support beyond simple financial assistance. Our 350-strong volunteer force continues to put a personal face on that assistance and opens up our service in a way that is not possible over the telephone. The caseworkers took pride in their ability to listen, encourage and support our beneficiaries, no matter what their problems were. Members of the Casework team were trained to offer information and support in debt solutions and energy efficiency. Being able to help beyond a simple grant makes Elizabeth Finn Care's grant offering the gold standard. It demonstrates most clearly that we are responding to what our applicants tell us they need.

We also spent a great deal of time ensuring that both our long standing beneficiaries and new applicants received the same level of service and support. In some cases, this has meant a small reduction in their awards, but in each case where this has happened, we have worked hard to meet their needs and remain flexible and responsive to changing circumstances.

At the beginning of the year, management of our volunteer County Committees passed to the Grants department and our primary goal this year was to provide them with the support that they need to operate as effectively as possible. We recruited a Support Officer and after discussion with the Committees themselves arranged a seminar in Birmingham where the Chairmen and treasurers, as well as other members could share knowledge and information about their events. The event proved very popular and we hope to be able to replicate it in future years, so allowing the Committees to learn from each other. We also built and launched a dedicated County Committees website, giving them unprecedented access to on-line tools and information.

2013-14 Highlights

- We helped 4,688 people with grants including 1,401 people via the Edinburgh Trust
- Overall we distributed £3,392,000 in direct grants including £374,000 from the Edinburgh Trust
- We introduced a new grants database to improve our information
- We adapted our volunteer training to be more responsive

TRUSTEES' REPORT: STRATEGIC REPORT

- We recruited a County Committees Support Officer to provide better support for our National and County Committees

Our plans for 2014/15

- Build more working partnerships with peer charities not only to share costs, but also to deliver a better service to those we help
- Develop and build an administrative support service for other charities to spread best practice and improve efficiency across the sector
- Encourage cross-charity working in the broadest sense, allowing the sector to offer applicants a service that is comprehensive in meeting their needs
- Provide better and broader training for our volunteers, giving them increased capability and better support
- Help our County Committees to grow and generate more income for the Charity and continue to be our public face at a local level
- Continue to develop the Edinburgh Trust by creating a development fund and helping even more people

TRUSTEES' REPORT: STRATEGIC REPORT

Our work in 2013/14**b) Turn2us**

Turn2us helps people struggling with financial hardship to access welfare benefits, charitable grants and other financial help – online, by phone and face to face through our partner organisations. We helped people to secure money and support that they were not aware they were entitled to, or did not know how to access. Through our customer surveys and case studies we hear how this has helped individuals and their families – literally to keep a roof over their heads, to buy essential food, clothing and bedding, to keep their heating and lighting on and to deal with major traumatic events in their lives.

This year we aimed to:

- Help people to understand the financial help available to them by way of welfare benefits, charitable grants and other financial help
- Help intermediaries – advisers, case workers and volunteers – to support individuals in financial need to increase their income
- Share the voices of people living in financial hardship with providers, key influencers and policy makers
- Diversify the Charity's income through traded services and corporate partnerships.

2013/14 highlights

- Over 3 million people in financial hardship helped through our online, helpline and face to face services
- An estimated £65 million in benefits and grants obtained by people in need through using our services – 53% of those helped had a household income of £10,000 or less
- Average annual household income secured in welfare benefits was £3,467
- Average annual household income secured in grant funds was £2,460 in regular payments and £562 in one-off grants
- 1,700 intermediaries from 885 organisations trained to use Turn2us services and tools to maximise the income of their clients
- 1,300 pieces of media coverage on the Charity's Turn2us services – a 52% increase on the previous year; and national campaigns on Maximising Income, Fuel Poverty and Benefits Awareness.

In the last year we have launched our new, improved public and advisers Benefit Calculators, new Grants Search tool and developed our information and resources hub. This has provided us with a solid base to help more people suffering financial hardship to obtain the help that they desperately need at a time of unparalleled radical reforms in the welfare system.

TRUSTEES' REPORT: STRATEGIC REPORT

We have seen the problem of financial hardship grow and the changing nature of the problem. For the first time we are seeing more people in working households living in poverty than in non-working/retired households. We are also seeing more people struggling to pay their bills and deal with debts.

Our plans for 2014/15

- Continue to promote awareness of our services and enabling easy access
- Help people in financial hardship to access £100 million in benefits and grants
- Refine existing services to provide personalised information based on their needs and circumstances
- Develop our services to provide access to a range of services for people in financial hardship
- Forge strategic partnerships with other service providers and corporate partners

Poverty has a devastating impact on individual and family lives, communities and society as a whole. Over the next year Turn2us will aim to help more people in poverty, and the advice agencies supporting them, to gain access to welfare benefits, charitable grants and other vital sources of financial support.

TRUSTEES' REPORT: STRATEGIC REPORT

Our work in 2013/14

c) Elizabeth Finn Homes

Elizabeth Finn Homes Limited (EFHL) is a wholly owned trading subsidiary of Elizabeth Finn Care and is responsible for the management and operation of the Charity's nine Care Homes and eleven almshouses.

EFHL's key objective is to provide the very highest level care for our residents, recognising that each resident is expected to have unique personal requirements. Always striving to meet and exceed our customer expectations, we aim to respond to each individual's need for care, support and fulfilment, whilst recognising the expectations of our residents and their families to be involved in the planning and delivery of their care and delivery of their chosen lifestyle plan.

2013-14 Highlights:

- All Homes inspected by the Care Quality Commission were found to be fully compliant with the required standards
- One-third of our Homes have now achieved the Gold Standard Framework accreditation for End of Life Care
- We continue to encourage all staff to develop their personal skills and during the year we were pleased have four finalists and one winner in a variety of national and regional care industry awards
- Despite a slower than anticipated occupancy build up at Hampden House and Halliwell following major refurbishment and renovation projects, occupancy for the Group averaged 88% in 2013-14, and by year end had reached 90%
- The performance for the year has resulted in a contribution of £4.4m in rent and surplus payable to EFC to help fund its charitable activities and to invest in the Homes
- 2013-14 has seen the continued investment of significant sums by the Group into our Homes to keep physical standards as high as possible

Our plans for 2014/15:

- We aim to continue to develop our audit and assessment tools in order to maintain and improve clinical outcomes and customer satisfaction.
- 2014-15 will see the implementation of a fully integrated care home management IT system, which will drive innovation in care delivery and efficiencies in financial and administrative processes.

TRUSTEES' REPORT: STRATEGIC REPORT

- We will continue to re-invest in the physical environment of our Homes in order to enhance standards and to ensure that we remain competitive in the market place.

As in previous years, our success for 2013-14 and our ability to fulfil our future objectives are only possible through the commitment and excellent care provided by our valued employees.

TRUSTEES' REPORT: STRATEGIC REPORT

Raising vital funds

None of the work we do would be possible without the generosity of our fantastic donors, many of whom have supported us for many years.

Legacies remain our single largest source of voluntary income. The generosity of those supporters who are sadly no longer with us cannot be overstated and we remain genuinely grateful and inspired by them.

This year we have extended participation in major set piece events. We began the year with five runners in the April 2013 London Marathon. All five of our runners completed the course successfully and between them raised over £4,000.

November saw a unique major event, a reception in the Palace of Holyroodhouse in Edinburgh in the presence of our Royal Patron HRH the Duchess of Gloucester. The function, which celebrated our work in Scotland, including the EFC Scottish Committee's 10th anniversary and the second anniversary of the Edinburgh Trust, was attended by supporters, grants beneficiaries and representatives from key Scottish partner organisations.

Our 2012/13 Autumn Appeal raised over £20,000. This year, supporters were given the option to support work in a particular area or county, or simply 'wherever it is most needed'.

Key supporters during the year included the Garfield Weston Foundation, which granted £25,000 in support of Turn2us intermediaries training; the Doughty Hanson Charitable Foundation, who have supported our work since 2006 and this year supported grants, Christmas hampers and one of our Marathon runners to a total of £14,000; and a wonderful group of friends who meet every year at the Garrick and who over the years have raised almost £21,000.

Our National and County Committees brought in £107,000 during the year. Not only do they continue to think of new and innovative ways of raising money but they represent our public face across the United Kingdom.

We have continued to develop our traded services and have entered into pilots with a number of new partners. These services not only generate critical funds but also give us new ways of reaching out to more of the people we exist to support.

Our plans for 2014/15

- We will continue to identify appropriate trusts and foundations in respect of funding for specific and critical programmes of work;
- We will expand our range of fundraising activities, including more challenge events and identifying new channels via which supporters can donate to us either in cash or in kind;

TRUSTEES' REPORT: STRATEGIC REPORT

- We will seek out relevant corporate partnerships to increase both our funding and our reach.

Strategy and long term plans

We remain ambitious to reach out to as many people as possible. The Charity continues to progress a number of initiatives designed to underpin our long term financial sustainability. These will allow us to continue investing in our services and ensuring that we remain highly accessible, especially as digital channels continue to evolve. We will also continue to identify and partner with other organisations across all sectors with whom we can achieve a greater impact than would be possible by working in isolation.

Trustees and senior management are currently reviewing our progress against strategy and, where appropriate, amending it to ensure we stay on track to deliver relevant, practical support within available financial resources. We are working on ways to streamline further and integrate our Grants and Turn2us services to provide an even more accessible and intuitive service user experience. As part of this strategy development, we will be progressing our efforts to articulate our impact more effectively.

Financial review of the year

The Charity, its two subsidiaries, Elizabeth Finn Homes Limited and Elizabeth Finn Trading Limited, and the six charities for whom the Charity was the sole trustee during the year are appropriately included in the Consolidated Statement of Financial Activities (SOFA), Balance Sheets, Cashflow Statements and Associated Notes set out on pages 24 to 39.

We have amended the presentation of certain categories of income and expenditure this year. Trading activities for charitable benefit were previously shown as a net surplus figure; we have now disclosed income and expenditure separately on the face of the SOFA. We have also changed the presentation of the cost of supported residential and nursing care to eliminate on consolidation any transactions between Group entities.

The Charity continued to progress its Achieving Financial Sustainability (AFS) plan. Specific efficiency projects were executed and we also continued to develop proposals for working with corporate and other partners, which will not only diversify our income base but also increase our reach. Experienced resources were recruited to lead our voluntary fundraising and charitable trading activities during the year, strengthening our capability in income generating activities. Management performed

TRUSTEES' REPORT: STRATEGIC REPORT

a critical review on AFS during the latter part of the year in order to ensure that we remain on track to achieve sustainability by 2016/17 in a controlled fashion.

Voluntary income by way of legacies and donations reduced by 13% with donations at £421,000 (2013: £493,000) and legacies at £1,324,000 (2013: £1,515,000). These were broadly in line with target expectations.

Traded services income dropped by 54%, representing a significant reduction in volumes mainly through the helpline provided to the Money Advice Service.

Income from generated funds comprises fee income from self-funding residents in our care home business. Fee income increased by 6% as average weekly fees improved and high occupancy was maintained despite stiff competition in our local markets.

Grants income was lower at £26,000 (2013: £61,000).

Investment income stayed broadly flat at £1.7m (2013: £1.7m) due to good asset performance against benchmark despite us making planned withdrawals of funds from the portfolio. Trading income rose by 3% on the previous year.

Income Generation & Communications costs dropped by 6%, reflecting further efficiencies as part of AFS, and will continue to reduce as the full effect of streamlining is seen.

Costs of self-funding residential and nursing care rose by just under 5%, reflecting both the staff pay review and the rise in other costs during the year.

Bank loan interest payable dropped slightly to £557,000 (2013: £568,000) as we continued to reduce the overall size of the Santander secured medium term loan. No further drawdown is anticipated in the medium term. The loan is secured with a floating charge over all group assets and is scheduled to be repaid in full by April 2020.

Investment management costs rose by £76,000. These are based on the value of the portfolio. The cost of Turn2us stayed broadly flat year on year as we continued to invest in front line services such as the website. Direct grants given reduced by £631,000 as a result of both careful cost management and the relatively mild winter, which meant that no payments related to cold weather were made. Casework costs, which reflect the cost of supporting beneficiaries through and beyond the grant process, were held broadly flat.

Balance Sheet

Investments reduced by £2 million, reflecting planned withdrawals from the bonds element of the portfolio to service working capital needs.

TRUSTEES' REPORT: STRATEGIC REPORT

Net assets overall reduced to £49.6 million (2013: £52.9 million), reflecting the planned deficit agreed by Trustees in order that our work may continue at existing scale.

Nine care homes are included in the balance sheet at the original cost of acquisition or building. Their market value exceeds this value but Trustees have decided to record them at cost, less depreciation in the case of buildings, as they continue to be used for the purpose of providing residential and nursing care.

During the year the Charity was appointed to take over control of the Arthur Hurst Will Trust. The capital element of this appointment (£737,000) is reflected in endowment funds under the terms of that Trust. The transfer of control also included accumulated distributable income of over £19,000 and this has been included under restricted funds.

EFHL

EFHL made a financial surplus for the year of £1.5 million (2013: £1.5 million) due to a sustained strong performance in occupancy and fee levels despite strong competition. The average number of residents during the year was 419, in line with the previous year.

There is a deed of covenant between EFHL and the Charity, under which EFHL pays the Charity each year a sum equal to the taxable surplus it has generated in the preceding financial year. Under this, EFHL will pay the Charity £1.5m during the forthcoming financial year and the Charity will add that to its unrestricted reserves.

Risks

The Trustees believe that they have identified the major risks to which the Charity is exposed. These include: financial stability; maintaining good reputation in conducting the various charitable activities and the quality of the personal care provided in the care homes; operational resilience. Risks have been categorised both by the likelihood of their occurring and by their potential impact on the Charity. Trustees review the adequacy of protection against these risks and, where this appears insufficient, put in place appropriate procedures to mitigate them. In some instances protection is provided by insurance cover; in others by monitoring, reporting, continually assessing the risks concerned and the development of contingency plans. The Audit & Risk Committee of the Board of Trustees regularly considers identification and mitigation of risks.

TRUSTEES' REPORT: DIRECTORS' REPORT

Objects

The Charity's Objects are to relieve and assist, in such ways as the Trustees think fit (but without regard to religious or political affiliation) residents or nationals of the United Kingdom or the Republic of Ireland:-

- who are from a professional or similar background and who are suffering from old age, infirmity, disablement or financial need; or
- who are otherwise in conditions of need, hardship or distress.

Legal structure and governance

Elizabeth Finn Care was founded in 1897 as The Distressed Gentlefolk's Aid Association and incorporated on 19 January 1953 as a charitable company limited by guarantee. It is governed by its Articles of Association which were last amended on 10 December 2013.

The Charity's Board of Trustees consists of at least seven and not more than fifteen individuals, all of whom must be members of the charitable company. Membership is open only to the Trustees. The existing members of the Board appoint new Trustees. When considering filling vacancies, the Board takes into account the experience needed to maintain the Board's ability to direct effectively the full range of the Charity's activities. The Board arranges appropriate induction for any new Trustee. The Board of Trustees meets at least six times a year.

During the year, the Trustees conducted a comprehensive review of governance for the Charity and its subsidiaries as part of a commitment to the Good Governance Code. The two subsidiary companies, Elizabeth Finn Homes Limited (EFHL) and Elizabeth Finn Trading Limited, have their own boards of directors. The Charity's Board of Trustees is supported by a number of specialist sub-committees which focus on specific subject matters. These are: Grants Committee; Turn2us Committee; Audit & Risk Committee; Finance Committee; Investment Committee; Edinburgh Trust Committee; Nominations & Remuneration Committee. These committees are formed of both trustees and external members.

Changes to trustees

In December 2013, Richard Down retired as a Trustee and Chairman of the Charity. Richard served the Charity for a remarkable total of 17 years, first as Honorary Treasurer followed by 5 years as Chairman. During this time he oversaw the creation of Turn2us as well as the creation of a specialist company to run our critical care homes business. Richard's leadership, wise counsel and passion for the Charity's cause have been critical to its ongoing success and the Board and staff thank him

TRUSTEES' REPORT: DIRECTORS' REPORT

sincerely for his exceptional service and commitment. Richard has been succeeded as Chairman by Bill Colvin, a trustee and former Chairman of EFHL.

We would also like to thank Richard Halcrow who stood down as a trustee. Richard also chaired the Nominations Committee and was a member of the Audit, Investment and Remuneration Committees. Richard's insight, commitment and expertise have been huge assets to the Charity during his tenure and we owe him a great deal.

Henry Elphick joined the Board as a Trustee and took over as Chairman of EFHL. Henry was formerly the independent non-executive director on the EFHL Board. This position has now been taken up by Seb Jantet. Henry and Seb both bring a wealth of experience, skill and insight to the Group.

Public benefit statement

As its main activity, the Charity must have charitable purposes or 'aims' that are for the public benefit. The Charities Act 2011 provides specific descriptions of charitable purposes that are for public benefit and one specific description is 'the prevention or relief of poverty'. As explained above under Objects, the Charity has the prime aim of assisting people who live in poverty and all of its resources are focused on achieving that aim. The potential number of beneficiaries that are eligible for grants is estimated to total 3.8 million adults in the UK and approximately 300,000 adults in the Republic of Ireland and many expatriates. Through Turn2us the Charity aims to reach out to over 13 million people who live in poverty in the UK, helping them to understand and apply for their entitlement to state benefits and for the support that they may be eligible to receive from other charitable sources. There are no restrictions as to who can access the free national helpline and website services. The Trustees confirm that they comply with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Reserves position and policy

In drawing up the reserves policy, Trustees are mindful of the need to balance financial prudence with the importance of getting money to the front line of our work quickly. As such, our policy is to retain at least 12 months' of charitable expenditure and the operational costs of non-care home activity in free reserves. As of 31 March 2014, free reserves represented 28 months of such available funding.

Reserves, as described in the Balance Sheet, are funds freely available for use by the Charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the Designated Funds represent the net

TRUSTEES' REPORT: DIRECTORS' REPORT

book value of tangible property assets, primarily managed by EFHL. These Designated Funds are also not regarded as free reserves.

Trustees took a decision some years ago deliberately to utilise unrestricted reserves, both to accelerate our existing activity as well as investing in the creation of new charitable services such as Turn2us at a time when they were critically needed. This policy has continued this year. It remains our plan in the short term to continue to utilise these reserves. In parallel with this we are progressing with a number of measures, both in terms of broadening our funding base and reducing the Charity's costs, which are intended to make us financially sustainable year-on-year by 2016/17.

Investment policy

During the year the Trustees have reviewed the Charity's investment policy. Three groups of assets are considered investments under this policy:

- a property portfolio, primarily used by a wholly owned subsidiary for the purpose of providing residential and nursing care;
- investments managed on behalf of the Charity by two professional fund managers operating on a discretionary basis;
- cash used for working capital purposes and managed in-house.

The Charity seeks to maximise its total return in the long run in order to support as many people in need as possible. At the same time Trustees recognise that the Charity needs a certain level of assets that behave in a predictable fashion in terms of retaining absolute value and which therefore mitigate against the adverse impact of volatility. The Charity wishes to guard against a scenario in which assets held for long term return may have to be liquidated at undervalue.

Within that part of the portfolio managed on a discretionary basis, the Charity therefore retains a deliberate group of assets known as the Cash Buffer. This holding is restricted to specific types of asset which are considered less volatile by Trustees. The size of this is determined following periodic long term risk modelling conducted by senior management. The value of this asset group at the year end reflects the amount that Trustees have assessed would allow the Charity to take controlled remedial action in the event of the worst credible scenario in raising funds and in the value of the more volatile types of asset.

The Edinburgh Trust has a separate investment portfolio which has both an asset disposition and performance benchmarks which reflect its operational requirements and the nature of its activities. This portfolio is subject to a discrete governance structure given its size and the specific nature of its activities. For the other

TRUSTEES' REPORT: DIRECTORS' REPORT

Restricted Funds their respective investments are consolidated into the main discretionary portfolio to optimise total returns in the long term.

Investments are managed by two investment managers: Smith & Williamson Investment Management Ltd and JLT Wealth Management. The Charity's Investment Committee monitors the performance of the funds under their control on a regular basis using defined benchmark criteria.

The majority of property assets are reviewed as part of the continuing assessment of performance of the dedicated care homes subsidiary EFHL. Those properties which do not form part of the care home portfolio are reviewed regularly by senior management to determine their most appropriate use in maximising return.

Volunteers

The Charity is fortunate to have a large number of committed, informed and inspirational volunteers. These include our National and County Committees who find new ways of raising vital funds and who maintain the profile of the Charity at a local level and our volunteer case workers who tirelessly go the extra mile for those whom we help directly. During the year we had almost 350 volunteers fulfilling a vital role in the Charity's work. To all these volunteers past and present we would like to say a heartfelt thank you.

Staff

We have a paid workforce of 707 staff, who are based across the UK. Of this workforce, 634 work in our dedicated care homes. The work of the Charity relies on the admirable professionalism and commitment of these colleagues. The Charity is strongly committed to a healthy staff relations climate and aims to promote equality of opportunity for all with the right skills, experience and potential. The Charity welcomes applications for employment from candidates of diverse backgrounds. Furthermore the Charity recognises the needs of disabled people and endeavours to provide such employment for them as the work undertaken allows.

National and regional representation

National Officers are appointed to represent each Home Nation and deliver national solutions. County Committees represent and coordinate the activities of supporters of the Charity at local level.

TRUSTEES' REPORT: DIRECTORS' REPORT

Charitable Activity in Scotland

The Charity employs 13 volunteers as visitors and supported 1,128 beneficiaries in Scotland as a whole with grants totalling £519,000 in 2013/14. The Turn2us website was used by 151,000 people for benefit checks and grants searches. Around 6% of the helpline users also came from Scotland.

The Edinburgh Trust is a restricted fund within the Charity that resulted from the City of Edinburgh Council transferring in 2011 its responsibility as custodian for 35 poverty related charities and trusts to the Charity. The 35 charities and trusts together with their £12m funds and a small 10 bed care home were consolidated to become a single restricted fund. The care home is known as Haugh Street Care Home and it is operated by Bield Housing Association under the terms of a management agreement with the Charity. The Trust has four sub funds meeting the spirit of the original trusts and charities with updated eligibility criteria:

The Edinburgh Support Fund – Residents of Edinburgh

Trinity Hospital Fund – Older people (over 55)

Sir James Steel Fund – Older people, with a preference for the building trade

John Watson Fund – Residents of Leith, Cramond or Corstorphine

The Edinburgh Trust Committee was formed to advise the Charity on the management of the Trust. The Committee membership includes the Lord Provost and a Councillor of the City of Edinburgh Council.

475 beneficiaries were supported in the year 2013/14 with grants totalling £374,000.

The Charity has a dedicated office in Edinburgh with a caseworker specifically for the Edinburgh Trust.

Board of Trustees

The Charity's Trustees as at 29 July 2014 and those who served as a Trustee in the financial year ended 31 March 2014 were as follows:

Mr Bill Colvin CA*	Chairman (appointed 10 December 2013)
Mr Richard Down FCA*	(Retired 10 December 2013)
Mr Michael Pavia FCA*	(Hon Treasurer)
Mr Matthew Baker*	
Mr Henry Elphick	(Appointed 7 May 2013)
Mr Mark Guymer	
Mr Richard Halcrow	(Retired 25 June 2013)
Ms Catherine Hamp	

TRUSTEES' REPORT: DIRECTORS' REPORT

Mr Bryan Laxton
 Ms Christine Lenihan
 Mr Jeremy Nettle
 Ms Sally O'Sullivan
 Mr Fred Payne *

**Members of the Audit & Risk Committee*

Senior Executives (to whom responsibility for the day to day running of the Charity is delegated by Trustees)

Chief Executive

Maj Gen (Retd) Matthew Sykes CVO

Deputy Chief Executive & Group Finance Director

Mr Michael De Val (retired 30 September 2013)
 Mr Simon Hopkins (appointed 2 September 2013)

Director of Elizabeth Finn Grants

Mr Bryan Clover

Director of Turn2us

Mrs Alison Taylor

Director of Information Technology

Mr Justin Macklin

Director of Business & Commercial Development

Mr Anthony Bicknell (resigned 31 August 2013)

Director of Property Services

Mr Martyn Carter (retired 31 January 2014)

TRUSTEES' REPORT: DIRECTORS' REPORT

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Elizabeth Finn Care for the purposes of company law) are responsible for preparing the Directors' Report and Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable group 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

Disclosure of Information to Auditors

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

TRUSTEES' REPORT: DIRECTORS' REPORT

Auditors

Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be reappointed auditors for the ensuing year.

Annual Meeting

The Charity's next Annual Meeting for members is on 30 September 2014.

By order of the Board of Trustees



Simon Hopkins

Secretary

29 July 2014

Independent Auditors' Report to the members of Elizabeth Finn Care

We have audited the financial statements of Elizabeth Finn Care for the year ended 31 March 2014 which comprise group and parent charitable company's financial statements, the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with 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 and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the **Statement of Trustees' Responsibilities** set out on page 20 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 to you in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2014 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; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.


Nicholas Brooks (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Elizabeth Finn Care Year Ended 31 March 2014

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

Notes	Unrestricted Funds £'000	Restricted funds £'000	Endowment Funds £'000	Total Funds 2014 £'000	Total Funds 2013 £'000
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary Income:					
Donations	3	325	96	421	493
Legacies	3	1,169	155	1,324	1,515
Activities for generating funds:					
Self funding residential and nursing care		22,548	-	22,548	21,226
Other activities		-	-	-	125
Investment Income	5	1,000	676	1,676	1,708
Incoming resources from charitable activities					
Grants		11	12	23	63
Trading activities for charitable benefit		594	25	619	1,354
Total incoming resources		25,647	964	26,611	26,484
RESOURCES EXPENDED					
Cost of generating funds					
Income generation and Communications	6	1,210	-	1,210	1,281
Self-funding residential and nursing care	6	18,819	20	18,839	17,998
Bank loan interest	6	557	-	557	568
Investment Management costs	6	185	41	226	151
Total Cost of Generating Funds		20,771	61	20,832	19,998
Net incoming resources available for charitable application		4,876	903	5,779	6,486
Costs of Charitable activities					
Turn2us	6	3,180	-	3,180	3,230
Assistance given to those in need (grants and allowances) and Dementia Care	6	2,849	544	3,393	4,024
Casework	6	1,625	59	1,684	1,675
Costs of caring for Homes' residents who are supported by the Charity	6	596	-	596	696
Trading activities for charitable benefit	6	492	-	492	754
Expenditure in furtherance of charitable objectives		8,742	603	9,345	10,379
Governance costs	6	296	-	296	323
Total resources expended		29,809	664	30,473	30,700
Net (expenditure)/income for the year before gain on property sale		(4,162)	300	(3,862)	(4,216)
Gain from sale of property	10	73	-	73	183
Net (expenditure)/income for the year before transfers		(4,089)	300	(3,789)	(4,033)
Transfers between funds	14	(153)	153	-	-
Net outgoing resources after transfers between funds		(4,242)	453	(3,789)	(4,033)
Recognised gains and losses					
Net realised gains/(losses) on investments		1,169	71	1,240	627
Net unrealised gains/(losses) on investments	9	(1,162)	(291)	(1,451)	2,240
Actuarial (loss) on defined benefit pension scheme	18	-	-	-	(249)
Net(decrease)/increase in Funds		(4,235)	233	(4,000)	(1,415)
Total funds brought forward as reported		35,648	16,418	52,066	54,294
Appointment for the Arthur Hurst Will Trust	14	-	20	737	-
Total funds carried forward 31 March 2014		31,413	16,671	48,780	52,879

2013 figures have been restated to exclude the supported residential and nursing care heading, as internal transactions need to be netted off in consolidated group accounts.

The deficit for the year for Companies Act purposes is the net (expenditure) / income for the year after exceptional gain, as shown above. All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year. The accompanying notes on pages 26 to 39 are an integral part of this financial statement.

Elizabeth Finn Care
31 March 2014

Consolidated and Charity Balance Sheets as at 31 March 2014

	Notes	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
Fixed Assets					
Tangible assets	8	7,367	7,451	7,367	7,451
Investments	9	52,704	54,662	52,704	54,662
		<u>60,071</u>	<u>62,113</u>	<u>60,071</u>	<u>62,113</u>
Current Assets					
Debtors	11	852	1,208	1,749	689
Cash at Bank and in hand	12	<u>1,536</u>	<u>3,865</u>	<u>779</u>	<u>2,885</u>
		2,388	5,073	2,528	3,574
Creditors					
Amounts falling due within one year	13	<u>(3,946)</u>	<u>(4,687)</u>	<u>(4,086)</u>	<u>(3,188)</u>
Net current assets / (liabilities)		(1,558)	386	(1,558)	386
Total assets less current liabilities		<u>58,513</u>	<u>62,499</u>	<u>58,513</u>	<u>62,499</u>
Long term creditors	16	(8,877)	(9,620)	(8,877)	(9,620)
Defined benefit pension scheme	18	-	-	-	-
Net assets	14	<u>49,636</u>	<u>52,879</u>	<u>49,636</u>	<u>52,879</u>
Funds:					
Permanent Endowment	14	1,552	813	1,552	813
Restricted	14	16,671	16,418	16,671	16,418
Designated	14	7,367	7,451	7,367	7,451
Unrestricted Reserves	14	24,046	28,197	24,046	28,197
Total funds	14	<u>49,636</u>	<u>52,879</u>	<u>49,636</u>	<u>52,879</u>

The accompanying notes on pages 26 to 39 are an integral part of these balance sheets.

Approved by the Board of Trustees on 29 July 2014 and signed on their behalf by:



William Colvin
Chairman

Elizabeth Finn Care
31 March 2014

Consolidated Cashflow Statement for the year ended 31 March 2014

	2014 £'000	2013 £'000
(a) NET CASH OUTFLOW FROM OPERATING ACTIVITIES (see (b))	(5,805)	(6,943)
RETURNS ON INVESTMENTS		
Dividends	1,194	1,004
Interest	<u>482</u>	<u>704</u>
	1,676	1,708
CAPITAL INVESTMENT & FINANCIAL EXPENDITURE		
Receipt of endowment and restricted funds for Arthur Hurst Will Trust	757	-
Purchase of endowment investments for Arthur Hurst Will Trust	(737)	-
Purchase of motor vehicle	(34)	-
Purchase of investment securities	(7,500)	(8,189)
Receipts from sale of investment securities	8,940	11,706
Proceeds from sale of property	343	983
	<u>(2,360)</u>	<u>(735)</u>
Net cash (outflow) from investing activities	(2,360)	(735)
MANAGEMENT OF LIQUID RESOURCES		
Decrease in short-term deposits held by investment managers	774	1,468
(DECREASE)/INCREASE OF CASH IN THE YEAR	<u>(1,586)</u>	<u>733</u>
b) Reconciliation of net outgoing resources for the year to net cash outflow from operating activities		
	2014 £'000	2013 £'000
Net (expenditure)/income for the year after exceptional gain and before transfers	(3,789)	(4,033)
Returns on investments (as above)	(1,676)	(1,708)
Depreciation charges	118	121
Gain from sale of property	(73)	(183)
Actuarial loss on defined benefit pension scheme	-	(249)
Decrease/ (Increase) in debtors	356	(300)
(Decrease) / Increase in creditors	(741)	162
(Decrease) in pension liability	-	(753)
	<u>(5,805)</u>	<u>(6,943)</u>
Net cash outflow from operating activities	(5,805)	(6,943)
c) Reconciliation of net cash outflow to movement in net cash funds		
	2014 £'000	2013 £'000
(Decrease) of cash in the year (see (a))	(2,360)	(735)
Decrease in short-term deposits held by investment managers	774	1,468
Bank loan (decrease)/ increase	(743)	672
Movement in net cash funds in year	<u>(2,329)</u>	<u>1,405</u>
Net cash funds as at 1 April	3,865	2,460
	<u>1,536</u>	<u>3,865</u>
Net cash funds as at 31 March	1,536	3,865

Elizabeth Finn Care 31 March 2014

Notes forming part of the financial statements

1 Status of Company

Elizabeth Finn Care is a company limited by guarantee and does not have share capital. The members of the company are the Trustees who are named on page 18. 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

The accounting policies are:

- a) The accounts, incorporating the Statement of Financial Activities (SOFA), are prepared on the historical cost basis, except for investments as described in f) below. They have also 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, the Charities Act 2011 and comply with UK GAAP. They also abide by the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP) 2005, as updated in 2008. 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 15.
- b) **Group Accounts**
These Financial Statements consolidate on a line by line basis the results of the Charity, six charities for which the Charity was given uniting directions or allotted trusteeship and the Charity's wholly owned subsidiaries: Elizabeth Finn Homes Limited, Turn2us, and Elizabeth Finn Trading Limited.
- c) Income is credited to the SOFA on an accruals basis except that donations and investment income are not credited until received. Legacy income is recognised at the earlier of the income being received or the certainty of entitlement to a legacy where the amount is capable of being quantified with reasonable accuracy.
- d) All expenditure is charged to the SOFA on an accruals basis including the charge for VAT, which is not recoverable. Central support 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. Governance costs include the estimated relevant staff time, external audit fees, cost of professional indemnity insurance for Trustees and other Trustees' costs and expenses.
- e) **Fixed Assets**
Depreciation is provided as follows:
 - i) Freehold buildings - 2% on the reducing balance basis.
 - ii) Mini Buses and Motor Cars - 25% on the reducing balance basis.
 - iii) Furniture and Equipment - 12.5% on the reducing balance basis.

Expenditure on the renovation and refurbishment of existing Homes is written off to revenue as it is incurred. Expenditure on building new Homes is capitalised, although the cost of equipping them is charged to revenue. The Trustees believe that this policy generally reflects the economic life of the expenditure incurred and that the recoverable amounts and the present value of the future cash flows of the equipment would be negligible. Expenditure on computer hardware and software and sundry small items of equipment is written off as revenue expenditure as incurred.
- f) Investments are stated at market valuation as at 31 March 2014. Gains and losses on disposals or revaluations of investments are charged or credited to the SOFA.
- g) Foreign currency balances have been translated at the rate current at 31 March 2014.

Elizabeth Finn Care 31 March 2014

Notes forming part of the financial statements (continued)

2 Accounting Policies (Continued)

- h) Benefactors sometimes express a wish that their legacy or gift should be used for a defined purpose. If this purpose is more limited than the full objectives of the Charity, such income is treated in the SOFA as restricted and any balance unspent at the end of the financial year is described as Restricted Reserve on the Balance Sheet. Likewise, the Charity has permanent endowments, the capital and income of which are shown separately on the SOFA and on the Balance Sheet. They are itemised in Note 14.
 - i) Certain expenditure relating to fundraising events has been netted off against income from the same events.
 - j) Fund accounting

Permanent Endowments - these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 14 to the accounts.

Restricted - this represents 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 - this represents the net 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.
 - k) Grants to beneficiaries: Grants to beneficiaries are recognised when they are approved.
 - l) Operating Leases: Rents paid under operating leases are charged to the Statement of Financial Activities equally over the lease term.
- m) **Pensions**
The Charity has adopted full disclosure of the accounting standard FRS 17 for the defined benefit pension scheme. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on staff entitlement. The Scheme's actuarial gains and losses based on market value of the investments and actuarial valuation of its liabilities as at the financial year end are recognised in the 'Other recognised gains and losses' section of the SOFA. When the net liability does not represent an immediate cashflow impact on the Charity's Reserves, the Scheme's net liability is separately represented by the Pension Reserve.

Elizabeth Finn Care
31 March 2014

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)
6 Total Resources Expended

Activities	CENTRAL SUPPORT COSTS					DIRECT COSTS	ALL COSTS TOTAL	ALL COSTS TOTAL
	Chief Executive Office	Finance	Human Resources	IT	Property Services			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income Generation and Communications								
Refurbishment and maintenance for the care homes	176	18	6	118	84	13	415	1,281
Self funding residential & nursing care	-	-	-	-	-	-	-	741
Bank loan interest	-	-	-	-	-	-	-	568
Investment management	-	90	-	-	-	-	90	151
TurnZus	176	72	16	118	144	36	562	3,230
Grants & allowances and Dementia Care	-	-	-	-	-	-	-	4,024
Casework	117	90	26	118	247	56	654	1,675
Costs of caring for Homes' residents who are supported by the Charity	-	-	-	-	-	-	-	696
Trading activities for charitable benefits	117	90	-	27	13	-	247	754
Governance	586	360	48	381	488	105	1,968	323
Total								
	586	360	48	381	488	105	1,968	30,700
								28,505
								49
								492
								296
								30,473
								30,473

Grants and allowances were paid to 4,694 individuals in the year (2012/13 5,009)

Note: Governance includes the following:

	2014	2013
	£'000	£'000
Ongoing costs:		
Chief Executive & Company Secretary Office	117	44
Finance	90	82
Strategic planning	-	70
Auditors remuneration - audit of charity	16	16
Auditors remuneration - audit of subsidiaries	16	13
Auditors remuneration - Internal Audit	3	6
Auditors remuneration - Other activity	4	3
Trustee indemnity insurance cover	5	4
Trustee costs and expenses	3	2
Consultancy and infrastructure costs	42	83
Total	296	323

30

Notes forming part of the financial statements (continued)

INCOMING RESOURCES

3 Voluntary Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000
Donations					
Donations	200	96	-	296	367
Income tax recovered	10	-	-	10	18
Special events	6	-	-	6	6
County treasurers	109	-	-	109	102
	<u>325</u>	<u>96</u>	<u>-</u>	<u>421</u>	<u>493</u>
Legacies	1,169	155	-	1,324	1,515
	<u>1,494</u>	<u>251</u>	<u>-</u>	<u>1,745</u>	<u>2,008</u>

The Charity has received notification of 28 legacies with estimated future distributions of £1,489,000 (2013: £1,488,000), which have not been recognised as income as at 31 March 2014. They will be recognised when appropriate in future periods.

4 Other Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000
Property rent and services	-	-	-	-	122
Sundry	-	-	-	-	3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>

In 2014, internal charges for rents and services have been excluded on consolidation, in both income and expenditure.

5 Investment Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000
Dividends	678	516	-	1,194	1,004
Interest on bonds and short term deposits	322	160	-	482	704
	<u>1,000</u>	<u>676</u>	<u>-</u>	<u>1,676</u>	<u>1,708</u>

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)

7 Trustees and Staff

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for Trustees attending meetings amounted to £3,045 (2013 - £1,673)

Aggregate staff costs are made up as follows:	2014 £'000	2013 £'000
Wages and salaries	14,394	14,385
Agency staff	441	272
Social security costs	1,162	1,196
Pension costs	565	578
Other staff related costs	618	587
	<u>17,180</u>	<u>17,018</u>

The average number of employees, both full and part time, during the year was 707 (2013: 723).

The total comprised:

	2014 Full-time	2014 Part-time	2013 Full-time	2013 Part-time
In the Homes	409	225	404	237
At Headquarters:				
Homes Department	4	1	3	1
Grants	20	4	23	2
Property services	1	0	4	-
Income Generation and Communications	6	2	16	4
Finance	8	1	7	1
IT	3	0	2	-
Human Resources	5	0	5	-
Turn2us	12	3	10	1
Chief Executive's Department	3	0	3	-
	<u>471</u>	<u>236</u>	<u>477</u>	<u>246</u>

The number of staff whose remuneration (including pension contributions) fell within each of the following bands was:

	2014	2013
£70,001 to £80,000	1	2
£80,001 to £90,000	2	5
£90,001 to £100,000	3	2
£110,001 to £120,000	-	1
£130,001 to £140,000	1	-
£160,001 to £170,000	1	1

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited was £74,102 (2013: £90,331).

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)

8 Tangible Fixed Assets

	Freehold		Furniture and	Mini Buses	Total £'000
	Land £'000	Buildings £'000	Equipment £'000	and Motor Cars £'000	
Cost at 1 April 2013	1,685	8,401	1,145	295	11,526
Additions	-	-	-	34	34
Disposal	-	-	-	(33)	(33)
Cost at 31 March 2014	<u>1,685</u>	<u>8,401</u>	<u>1,145</u>	<u>296</u>	<u>11,527</u>
Depreciation at 1 April 2013	-	2,644	1,145	286	4,075
Disposal	-	-	-	(33)	(33)
Charge for year	-	115	-	3	118
Depreciation at 31 March 2014	-	<u>2,759</u>	<u>1,145</u>	<u>256</u>	<u>4,160</u>
Net Book Amount at					
31 March 2014	<u>1,685</u>	<u>5,642</u>	<u>-</u>	<u>40</u>	<u>7,367</u>
31 March 2013	<u>1,685</u>	<u>5,757</u>	<u>-</u>	<u>9</u>	<u>7,451</u>

9 Fixed Assets - Investments

	Cash for investment £'000	Listed Investments £'000	Property £'000	Group Total £'000	Charity's shares in subsidiaries £'000	Charity Total £'000
Market value:						
At 1 April 2013	2,251	51,956	455	54,662	-	54,662
Additions at cost	-	7,500	-	7,500	-	7,500
Disposals at cost value	-	(7,699)	(270)	(7,969)	-	(7,969)
Movement in cash	(37)	-	-	(37)	-	(37)
Net investment gains / (losses) unrealised	-	(1,452)	-	(1,452)	-	(1,452)
At 31 March 2014	<u>2,214</u>	<u>50,305</u>	<u>185</u>	<u>52,704</u>	<u>-</u>	<u>52,704</u>

Investments at market value comprised:

	£'000
UK Listed equities	24,808
UK Fixed interest investments	10,426
Listed or regulated overseas	15,071
	<u>50,305</u>

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

The Charity owns the whole of the ordinary share capital of Elizabeth Finn Trading Limited and Elizabeth Finn Homes Limited, both consisting of two £1 ordinary shares.

Property: Three plots of land are held as investment property at nominal value, pending exploration of planning permission possibilities. Note 10 relates to a property disposal in the year.

Notes forming part of the financial statements (continued)

14 Analysis of Group Net Assets as at 31 March 2014 between Funds

Funds	Permanent Endowment Funds			Restricted Funds					Designated Fund	Unrestricted Reserves	Total Funds
	Arthur Hurst Will Trust	Dresden Homes Trust	Total	Other Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	The Lloyd's Support Fund	Homes' amenity funds			
Fixed assets	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investments	61	737	750	49	13,140	-	18	1,164	-	14,322	7,367
Net current assets	4	-	1,548	49	29	15	40	1,962	254	2,349	52,704
Net Assets	65	737	1,552	49	13,169	15	58	3,126	254	16,671	49,636
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balances at 1 April 2013	63	-	750	49	13,149	-	69	3,151	-	16,418	52,879
Net movement in funds for year	2	-	813	(0)	20	(5)	(11)	(25)	101	80	(4,000)
Transfers from unrestricted funds	-	-	-	-	-	-	-	-	153	153	-
Funds from other organisations	-	737	737	-	-	20	-	-	254	20	757
Balances at 31 March 2014	65	737	1,562	49	13,169	15	58	3,126	254	16,671	49,636

Permanent Endowments

Included in the Other category above with investments valued at £80,560 is permanent endowment for The Colerhewer Trust (Charity No. 218609) and The Ellen Stanley Coleman Colerhewer Trust (Charity No. 218609/1). The income from these Trusts is used to defray the cost of operating sheltered housing in Colerhewer.

Included in the Other category above with current assets valued at £4,018 is permanent endowment for The C. J. and E. J. Melbourne Trust (Charity No. 207812-1).

Arthur Hurst Will Trust (Charity No. 207991)

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 to be applied to the relief of distressed gentlemen, clergy who have to retire through ill health and education of clergy orphans.

Dresden Homes Trust (Charity No. 207812-4)

This charity was represented by a permanent endowment fund until 19 January 2012 when the Charity Commission consented to the charity's resolution to release the restriction on expenditure on the permanent endowment at that date. £750,000 is held as permanent endowment to make grants for the relief of former residents of the Dresden Homes Trust.

Restricted Funds

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

Arthur Hurst Will Trust: Expendable funds amounting to £19,356 represent the balance of accumulated income transferred to the Charity's stewardship during 2013, to be used for the objects of this Trust which 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, for the benefit of the residents of the Homes. The balance of funds has been transferred this year from unrestricted funds to restricted funds to reflect the nature of these funds.

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)

10	Gain on sale of property	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
		73	183	73	183
	The gain for 2013/14 was due to the sale of residential property of Kingfisher Lodge, Twickenham, in July 2013. The gain for 2012/13 was due to the sale of the residential property of 18 Trowlock Road, Teddington in December 2012.				
11	Debtors	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
	Amount due from subsidiaries	-	-	1,483	59
	Trade debtors	514	633	37	134
	Other debtors	14	328	13	323
	Prepayments and accrued income	324	247	216	173
		852	1,208	1,749	689
12	Cash at Bank	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
	Cash at Bank and in hand	1,536	3,865	779	2,885
13	Creditors: Amounts falling due within one year	Group 2014 £'000	Group 2013 £'000	Charity 2014 £'000	Charity 2013 £'000
	Amount due to subsidiaries	-	-	2,571	937
	Trade creditors	748	1,161	237	715
	Social security and other taxes	302	341	83	102
	Accruals and deferred income*	2,153	2,442	452	691
	Amount of bank loan repayable	743	743	743	743
		3,946	4,687	4,086	3,188
	*Movement in Deferred Income	Group 2014 £'000	Group 2013 £'000		
	Amount brought forward	1	-		
	Increase in deferred income	47	1		
	Released in the year	(1)	-		
	Amount carried forward	47	1		

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)

15 Shown below are the separate results for the Charity and each of its subsidiaries.

a) Related Party transactions

The charity has taken advantage of the exemption given by Financial Reporting Standard 8, 'Related Party Disclosures', from disclosing transactions with its wholly owned subsidiaries.

b) Financial activities of the Charity

	2014 £'000	2013 £'000
Gross incoming resources	7,025	7,370
Elizabeth Finn Trading covenant due	19	3
Elizabeth Finn Homes Limited covenant due	1,455	1,488
	<u>8,499</u>	<u>8,861</u>
Costs of generating voluntary income	(1,209)	(1,239)
Activities for generating funds	(1,170)	(1,810)
Investment management	(226)	(151)
Cost of charitable activities	(9,460)	(9,572)
Governance	(296)	(308)
Net outgoing resources	<u>(3,862)</u>	<u>(4,219)</u>
Exceptional gain from sale of property	73	183
Investment gains / (losses)	(211)	2,867
Actuarial (losses) on defined benefits pension scheme	-	(249)
Net resource movement for year	<u>(4,000)</u>	<u>(1,418)</u>
Total funds brought forward	52,879	54,297
Reserves from appointment for The Arthur Hurst Will Trust	757	-
Total funds carried forward	<u>49,636</u>	<u>52,879</u>

c) Financial activities of Elizabeth Finn Homes Limited

	2014 £'000	2013 £'000
Income	23,260	22,674
Cost of care services	(21,805)	(21,186)
Net Surplus	1,455	1,488
Covenant to Charity	(1,455)	(1,488)
Retained surplus	<u>-</u>	<u>-</u>
Current assets	2,416	2,433
Current liabilities	(2,416)	(2,433)
Net assets	<u>-</u>	<u>-</u>
Share Capital	<u>-</u>	<u>-</u>

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)

15 continued

d) Elizabeth Finn Trading Limited

	2014 £'000	2013 £'000
Turnover	41	44
Cost of sales	(20)	(35)
Gross profit	<u>21</u>	<u>9</u>
Administrative costs	(2)	(3)
Operating profit	<u>19</u>	<u>6</u>
Interest income	-	-
Profit / (loss) before and after tax	<u>19</u>	<u>6</u>
Gift payment to Elizabeth Finn Care	(19)	(3)
Retained profit / (loss)	<u>-</u>	<u>3</u>
Loss brought forward	-	(3)
Total reserves carried forward	<u>-</u>	<u>-</u>
Current assets	-	62
Current liabilities	-	(62)
Net liabilities	<u>-</u>	<u>-</u>
Share capital	-	-
Reserves	-	-
Total Funds	<u>-</u>	<u>-</u>

16 Bank Loan

On 30 April 2010 the Charity agreed a secured borrowing facility with Santander Corporate Banking, which provides a facility of £11.1 million for funding the Halliwell project and the refurbishment project for Hampden House. £10.7m was drawn down on the loan.

Security is a floating charge over all assets of the group. The Santander loan is repayable over the eight year period from 30 April 2012 to 30 April 2020. The amount of £743,333 is repayable in the year 2014/15 (2013/14 £743,333). The interest rate is 3 month LIBOR + 2%, offset by a SWAP agreement.

	2014 £'000	2013 £'000
Maturity of Loan:		
Amounts due in less than one year	743	743
Amounts due between two and five years	2,973	2,973
Amounts due in more than 5 years	5,904	6,646

17 Commitments

For the head office, Hythe House, 200 Shepherds Bush Road, London W6 7NL the Charity has agreed to surrender its 10 year lease (dated 26 October 2009) at the 5 year break point. Rent payable until the likely release date of 30 Nov 2014 is £231,580 (2013: £349,273 full year), together with service charge of £72,000.

A new ten year lease for these premises is expected to be taken out for a reduced footprint (to commence at the end of November 2014). The rent is likely to be £342,000 pa.

As at 31 March 2014, Elizabeth Finn Homes Limited had operating leases with £24,265 (2013: £25,603) falling due within two to five years, and £7,992 of operating leases falling due after 5 years (2013: £nil).

Elizabeth Finn Care
31 March 2013

Notes forming part of the financial statements (continued)

18 Defined benefit pension scheme

The charity has two pension schemes; one is the defined benefit scheme (the Scheme) that 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. No amount was due to the Scheme as at 31 March 2014.

The accounting standard FRS17 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 2011. The Scheme was closed to future accrual on 31 March 2013.

	31 March 2014	31 March 2013
Increases for pensions in payment:		
Pre 31 October 2006	3.20%	3.20%
Post 31 October 2006	2.10%	2.20%
Liability discount rate	4.40%	4.20%
Inflation assumption	3.40%	3.30%
Deferred pension revaluation (CPI)	2.40%	2.30%
Revaluation of deferred pensions	2.40%	2.30%
Expected return on assets	4.80%	4.00%

Assuming retirement at age 65, the life expectancy in years is as follows:

For a male aged 65 now	23.0	22.9
At 65 for a male member aged 45 now	25.4	25.3
For a female aged 65 now	25.7	25.6
At 65 for a female member aged 45 now	28.1	28.0

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:

	31 March 2014		31 March 2013	
	Expected Rate of Return	Market Value £'000s	Expected Rate of Return	Market Value £'000s
Equities	6.50%	1,793	6.00%	1,375
Bonds	4.40%	831	4.20%	935
Cash	0.50%	636	0.50%	866
Total market value of assets		<u>3,260</u>		<u>3,176</u>
Present value of scheme liabilities		<u>(2,884)</u>		<u>(2,860)</u>
Net pension asset		<u>376</u>		<u>316</u>

In accordance with paragraph 41 of FRS17 the net pension asset has to be restricted to the value of the Scheme's future pension cost less future employee contributions. 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. Under FRS17 a net pension asset is noted above. However, the Actuary's interpretation of paragraph 41 of FRS17 is that this pension asset should not be shown as an asset in the balance sheet because it cannot be readily realised by the Group.

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

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Defined benefit obligation	(2,884)	(2,860)	(2,527)	(2,379)	(2,210)
Plan assets	3,260	3,176	1,774	1,656	1,342
Surplus / (deficit)	<u>376</u>	<u>316</u>	<u>(753)</u>	<u>(723)</u>	<u>(868)</u>

Elizabeth Finn Care
31 March 2013

Notes forming part of the financial statements (continued)

18 Defined benefit pension scheme (continued)

Analysis of the amount charged to SOFA operating results:

	2014 £'000	2013 £'000
Current service costs	-	53
Interest on obligation	120	119
Expected return on assets	(120)	(103)
Past service cost	-	-
Settlements on curtailments	-	(69)
Total operating charge	<u>-</u>	<u>-</u>
Actual return on assets	<u>89</u>	<u>400</u>

In accordance with paragraph 67 (c) of FRS17 the expected return on assets has been restricted from £126,000 to £120,000 so that it does not exceed the interest on the obligation.

Analysis of the change in the defined benefit obligation:

	2014 £'000	2013 £'000
Opening defined benefit obligation	2,860	2,527
Movement in year:		
Current service costs	-	53
Interest on obligation	120	119
Actuarial (loss) / gain	(91)	230
Benefits paid	(5)	-
Curtailments	-	(69)
Total movement in year	<u>24</u>	<u>333</u>
Closing defined benefit obligation	<u>2,884</u>	<u>2,860</u>

The actuarial (gain) loss 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 the assumed at the start of the year.

Analysis of the change in the fair value of plan assets

	2014 £'000	2013 £'000
Opening fair value of plan assets	3,176	1,774
Expected return on assets	126	104
Actuarial gains (losses)	(37)	296
Contributions	-	1,002
Benefits paid	(5)	-
Closing fair value of plan assets	<u>3,260</u>	<u>3,176</u>

The employer expects to make no contributions to this defined benefit pension plan in the year to 31 March 2015.

Elizabeth Finn Care
31 March 2014

Notes forming part of the financial statements (continued)

18 Defined benefit pension scheme (continued)

Analysis of the actuarial loss recognised in the SOFA - Other recognised gains and losses.

	2014 £'000	2013 £'000
Actual return less expected return on pension scheme assets	(31)	297
Experience losses arising on the scheme liabilities	(76)	(306)
Change in assumptions	107	(240)
Actuarial loss recognised in SOFA - Other recognised gains and losses	<u>-</u>	<u>(249)</u>

In accordance with FRS17, the net pension asset has to be restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

History of experience gains and losses:

	2014	2013	2012	2011	2010
Difference between the expected and actual return on scheme assets:					
amount - £'000	(31)	297	(90)	20	310
percentage of scheme assets	1%	9%	5%	1%	23%
Experience gains / (losses) on scheme liabilities:					
amount - £'000	(76)	(306)	84	11	(853)
percentage of the present value of the scheme liabilities	3%	11%	3%	1%	39%
Total amount recognised in SOFA - Other recognised gains and losses:					
amount - £'000	-	(249)	(161)	31	(543)
percentage of the present value of the scheme liabilities	0%	9%	6%	1%	21%

Bankers and Principal Advisors

Auditors

Kingston Smith LLP
Devonshire House, 60 Goswell Road, London, EC1M 7AD

Solicitors

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

Bankers

Lloyds Bank plc
179 Earls Court Road, London, SW5 9RE

Santander plc
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Investment Managers

Smith & Williamson Investment Management Limited
25 Moorgate, London, EC2R 6AY

JLT Wealth Management
23 Cathedral Yard, Exeter, Devon, EX1 1HB

Registered Office

Hythe House, 200 Shepherds Bush Road, London, W6 7NL
Tel: 0208 834 9200

www.elizabethfinn.org.uk

www.turn2us.org.uk

www.efhl.co.uk

Charity Registration Numbers:

England and Wales: 207812

Scotland: SC040987

Company Registration Number: 515297



Acknowledgments

We gratefully acknowledge the support given by numerous trusts, foundations, statutory bodies and individuals, and the hard work of Elizabeth Finn's staff and volunteers. Without their support, Elizabeth Finn Care would not be able to undertake its valuable work.



Elizabeth Finn Care

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The Duchess of Gloucester GCVO

Patron and President for Scotland

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of Strathmore

Vice President for Scotland

Mrs P Bowlby

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(appointed December 2013)
Mr Richard Down – Chairman
(resigned December 2013)
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(appointed December 2013)
Mr Michael Pavia – Honorary Treasurer
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Mr Henry Elphick
Mr Mark Guymer
Ms Catherine Hamp
Mr Bryan Laxton
Ms Christine Lenihan
Mr Jeremy Nettle
Mr Fred Payne

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(appointed December 2013)
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(resigned December 2013)
Mr Sebastien Jantet
Mr Bryan Laxton
Maj Gen (Retd) Matthew Sykes CVO
(retired October 2014)
Ms Carolynne Miller – Chief Executive
Ms Nyree Kidd
Mr Simon Penfold

Headquarters Staff

Elizabeth Finn Care

Chief Executive

Mr Simon Hopkins (appointed October 2014)
Maj Gen (Retd) Matthew Sykes CVO
(to October 2014)

Group Finance Director and Deputy Chief Executive

Mr Simon Hopkins
(September 2013 – October 2014)

Director of Property Services

Mr Martyn Carter
(retired February 2014)

Director of Elizabeth Finn Grants

Mr Bryan Clover

Director of Turn2us

Mrs Alison Taylor

Director of Information Technology

Mr Justin Macklin

Elizabeth Finn Homes Limited

Chief Executive

Ms Carolynne Miller

Chief Financial Officer

Mr Simon Penfold

Chief Operating Officer

Ms Nyree Kidd



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Trusts and Foundations

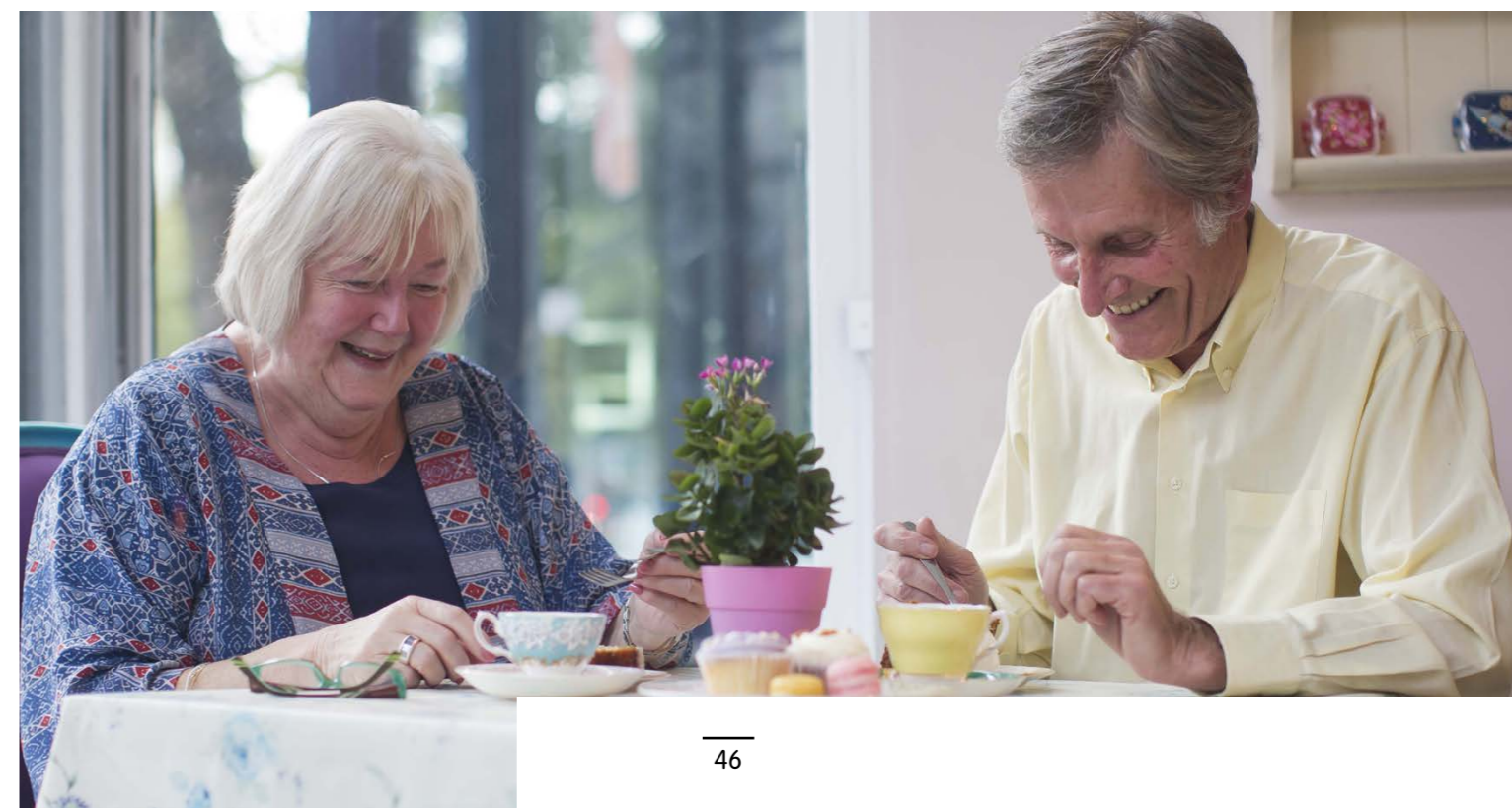
The Annett Charitable Trust
 Anson Charitable Trust
 The Awareness Fund
 The Band Trust
 Barbour Trust
 Barbour Paton Charitable Trust
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 Beneficentia Stiftung
 Bridging Fund
 E F Bulmer Benevolent Fund
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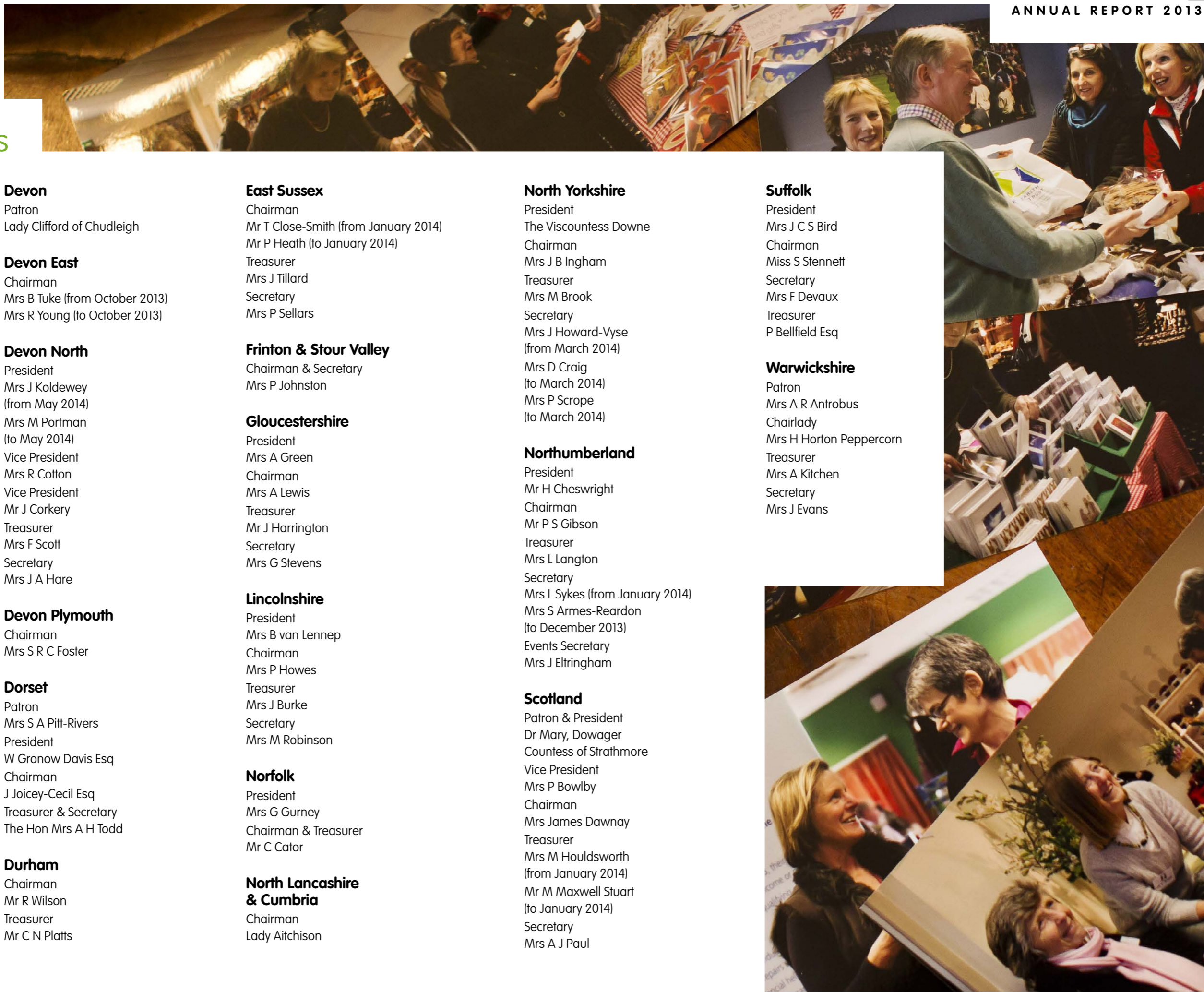
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Care Homes Directory

Elizabeth Finn Homes Limited is a wholly-owned subsidiary of the charity Elizabeth Finn Care. Operating a portfolio of nine high quality care homes and a group of almshouses located throughout England, Elizabeth Finn Homes provide the highest standards of care for the discerning individual.



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ELIZABETH FINN HOMES WOULD LIKE TO THANK ALL THE VOLUNTEERS AND FRIENDS OF THE HOMES WHO HAVE WORKED SO HARD THROUGHOUT THIS YEAR TO SUPPORT OUR RESIDENTS AND ASSIST TO MAKE OUR HOMES SUCH SPECIAL PLACES IN WHICH TO LIVE.