

TURN2US

FIGHTING UK POVERTY

A
YEAR
OF
ACTION

Turn2us is the trading name of Elizabeth Finn Care

21st June 2016

Dear Turn2us,

Thank you Turn2us for helping me. I've been through a rough time these past couple of years from having my own place, a great job + good health, to falling ill, losing my job through progressively worsening ill health and then losing my home.

I felt I had hit rock bottom and having to move into local authority housing, having to adjust to living with physical + mental illnesses and gradually start building my home + life again with little money + support. But the help the charity has given me has restored my faith in human kindness as well as giving me the means of making my little council flat a lovely home, albeit after all these Ikea boxes are unpacked + built... the joys of flat-packed furniture!

Joking aside I can't thank the charity enough for this help... it really has made a big difference to my life.

Yours sincerely,

Jennifer

Turn2us
Hyth Ho
200 / 5h
London

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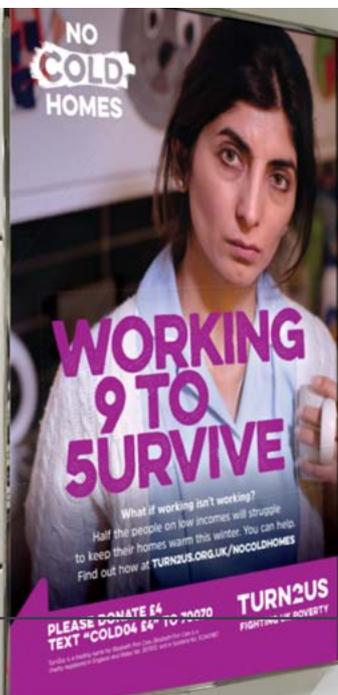
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SIMON HOPKINS CHIEF EXECUTIVE

Everything we do at Turn2us is designed to achieve a very simple aim: that is, to get practical financial help and support to those who need it most. This report provides an update of how we are progressing against that simple but crucial aim.

Poverty in the UK is a complex and difficult problem to address, and it's not all about money all of the time. But the truth is that often it is relatively small financial problems that can spiral out of control, damaging health, breaking families and holding back future generations who simply deserve

The lack of access can be down to a number of things – poor awareness of the help that is available, nervousness about engaging with a complex and daunting system of welfare benefits, a lack of internet access; the list goes on. Our job is to overcome those barriers so that the meaningful support that is out there gets to those who need it.

We can't do this alone. We are proud of the fact that we are partners with an increasing number of other organisations who share our aims and our passion. Those partnerships are growing in an increasingly diverse fashion to include collaboration on grant casework and opening up more access to help from essential service providers in order to support vulnerable customers.

“ THE TRUTH IS THAT OFTEN RELATIVELY SMALL FINANCIAL PROBLEMS CAN SPIRAL OUT OF CONTROL ”

the same chance in life as everyone else. That's why so much of our work is focussed on providing practical help at the point of need. Sometimes it's money given directly from us, increasingly it is money they are eligible for from other sources that they were unaware of. For us it's not about where the support comes from, it's about the difference that we can make.

With around £16.6bn of benefits going unclaimed every year and with over £330m in grants available from a variety of charitable organisations in the UK, we are unashamedly ambitious in the difference that we can make. So, when we talk about fighting UK poverty, we are talking about working harder to unlock that help.

Of course, our longest standing partners are our incredible volunteers. This year, with the help of these inspirational people, we have overhauled our approach to volunteering. The recent award of Investors in Volunteers accreditation is testament to their compassion, tenacity and brilliance. And this determination to help others is reflected too in the hard work of our staff who ensure that we continue to provide help in a manner that is both professional and caring.

This has been a year of action for Turn2us and over the coming pages we will share our progress across all of our activity, as well as setting out what the future holds.



AT A CROSSROADS

As a Head of Department for a local school Helen was used to keeping in control of the situation. But when her husband suffered a heart attack, leading to a quadruple heart bypass the following year, things started to get difficult.

After a diagnosis of cardiovascular disease and a subsequent stroke, Ken was confined to a wheelchair and unable to care for himself. It was at this point that Helen made the difficult decision to leave her career in order to become his carer.

Having worked all of her life Helen believed that she would be entitled to some help but didn't know where to turn to for support. "What I found was that nothing was in one place, so it becomes very difficult when you're already stressed to not know where you're going" she recalls.

“HELEN WAS ALSO ELIGIBLE TO APPLY FOR A GRANT FROM THE EDUCATIONAL SUPPORT PARTNERSHIP, WHICH SHE FOUND USING THE TURN2US GRANTS SEARCH TOOL.”

A combination of money worries and exhaustion from caring for Ken started to take its toll on Helen's health. This was exacerbated by the discovery that her husband was suffering from dementia too. On top of this, bills started to mount and Helen and Ken went into arrears on their mortgage. "I got to the stage where I was contemplating suicide because we hadn't

got any money to pay the bills. I didn't know what was going to happen about the house. I felt that if I died then Ken would be taken care of and my daughter Jemma would be taken care of, because I can't take care of them anymore."

Helen was advised that, as she could not make payments on her mortgage, she and her daughter would have to contemplate living in a hostel, with her husband moving into hospice care. But Helen persevered and decided to take on the complexities of the system in order to find the help that she needed.

The first step was to use the Turn2us Benefits Calculator to find out what support was available. "There's help out there but it's very difficult to know where to get it," commented Helen. "And I think that's the beauty of Turn2us, because you can just type it in and it tells you all of these different things you may be entitled to and what to do about it." Helen found out that her husband might be eligible for Pension Credit, a so-called 'passport benefit' that entitles the recipient to receive additional support.

Armed with this information she pursued the local council for advice and discovered that she would be eligible for a small award. "He just kept chipping away and chipping away until he said, "Yeah, we've got the 10p". It sounds really silly but that 10p meant we could stay in the house." The pressure started to ease. The 10p a week of Pension Credit opened the door to a wealth of support that made a huge difference. This included support for interest on mortgage repayments, which meant that they could stay in their home. The couple also received a number of charitable grants which helped pay for accessibility equipment and support for utilities, as well as some much needed respite care to enable Helen and her daughter to have a week's holiday.

When Ken sadly died, not only was her family life turned upside down,



KEY FACTS

Turn2us has supported a number of people just like Helen, with demand for our services greater than ever. In 2015/16 we saw 3,768,696 people come into contact with our services, either by visiting our website, calling our helpline, attending a workshop or applying directly for a grant.

- ▶ Helen found out how just 10p in Pension Credit could make all the difference and why it is so important to be aware of what support you are entitled to. In the last financial year our Benefit Calculator was completed 1,273,876 times online and via our helpline, an increase of 34% on 2014/15
- ▶ The charity continues to award grants directly to those that meet our criteria and are in need of support. In 2015/16 we gave out £2,989,000 in grants in total, a small decrease on the previous year (2014/15 £3,106,000)
- ▶ Our Grants Search tool gave Helen access to over 3,000 grant giving bodies that could provide additional support. In 2015/16 545,688 searches were completed both through our website and via our helpline (2014/15 517,000)
- ▶ Many lack confidence in accessing support online, which is why Turn2us provides our online tools via a free helpline. Last year we helped 73,304 through our contact centre, with a decrease in volume thanks to the promotion of our online channels



10p A WEEK OF PENSION CREDIT OPENED THE DOOR TO A WEALTH OF SUPPORT THAT MADE A HUGE DIFFERENCE

but her financial situation took a knock too. Whilst coping with the pain of losing her husband, Helen also needed to cope with the practical realities of losing the financial support that she had been claiming, including Ken's Disability Living Allowance and Carer's Allowance.

Helen's story is typical of many who come to Turn2us for help after finding that the financial support for their partner, parent or terminally ill child is suddenly cut off once they have died. After using the Turn2us Benefits Calculator Helen worked out what help she was eligible for, including support such as Widowed Parent's Allowance. As a former teacher Helen was also eligible to apply for a grant from the Educational Support Partnership, which she found using the Turn2us Grants Search tool, helping to tide the family over during their first Christmas without Ken.

Helen now uses her experience to help others who have found themselves in a

similar situation. "I'll see someone paying so much for their gas and electricity, and they're older, and I'll say, "Have you applied for Warm Home Discount?" and they'll say, "What's that, never heard of it" explains Helen. Then I ask "Do you get Pension Credit?" – "No I'm not entitled to that I own my own house," – "Well let's do a benefit check and see if you are entitled to Pension Credit, so now you can get Warm Home Discount which is £140 off your electricity bill."

It's been a difficult time for Helen, but her support for others means that many more people are able to access the help that they need, including older people who find it particularly difficult knowing where to turn for help. "I think that's why I do so well helping others because I can say I know how you're feeling because I've been there. I've had all the nasty letters and the bailiff man come to take my stuff because I owe Council Tax, I know what it's like and it's horrible."



HOW WE WORK

▶ FUNDRAISING

As a charity that receives no government funding we are reliant on the generous support of those who want to join us in the fight against UK poverty. Turn2us is supported in a variety of ways by a network of dedicated supporters. Find out more about our fundraising on page 22.

▶ INVESTMENTS

We are committed to running our affairs in a sustainable and professional manner and this has guided our investment strategy. Turn2us has an ethical investment policy in keeping with our objectives and values. Read more about our investments on page 29.

▶ ELIZABETH FINN HOMES LIMITED

The charity continues to be supported by Elizabeth Finn Homes (EFHL). Not only does EFHL allow us to continue our work but they also provide an important link with those communities that we operate in. Read more about Elizabeth Finn Homes Limited on page 24.



OBJECTIVE #1

To distribute direct grants for a series of trusts and funds managed directly by the charity



OBJECTIVE #2

To provide a comprehensive set of channels and resources to help people in financial hardship to gain access to welfare benefits, charitable grants and other support services



OBJECTIVE #3

To provide a focal point for grant giving and for other financially related not-for-profit organisations to tackle poverty



OBJECTIVE #4

To raise awareness of practical help available to those living in financial hardship



OBJECTIVE #5

To run our affairs in a professional and financially sustainable manner



DIRECT GRANT GIVING

Our charity was founded on the principle that a charitable grant can often be the most effective way of making a difference to someone's life, and that continues to be a core principle of our work. In 2015/16 Turn2us awarded £2,989,000 in direct grants benefitting 4,146 individuals. Read more about the impact of our grant giving on page 12.

AWARENESS OF WELFARE AND OTHER SUPPORT

The Turn2us Benefits Calculator provides an easy way for those struggling financially to find out if they are missing out on support that they are eligible for. The charity carried out nearly 1.3 million benefit calculations in 2015/16 through its website and helpline, an increase of 34% on 2014/15. Read about the difference it makes to Helen's life on page 5.

GRANTS SEARCH TOOL

As a charity with over 119 years experience in awarding direct grants we understand that it can sometimes be a confusing and difficult process to understand what help may be available. Turn2us is unique in bringing together the details of nearly 3,000 grant giving funds. Individuals can search our website, or over the phone using our free helpline. Our Grant Search tool allows people to search for support based on their occupation, location, situation or illnesses that they may be living with.

INFORMATION AND SUPPORT

Knowledge has become one of the most powerful weapons at our disposal to help fight poverty in the UK. With 4.9 million visits to Turn2us.org.uk in 2015/16 we have continued to provide a trusted, impartial and easy to understand hub for those looking for information and support. In addition, we continue to have a strong presence in the media, providing expertise and reassurance to an even broader audience. Find out more about our impact on page 10.

FACE-TO-FACE SUPPORT

One of the ways that we are able to ensure that we get through to those hardest to reach is through working with individuals and organisations that provide face-to-face support. In 2015/16 Turn2us carried out 155 workshop sessions, alongside our programme of presentations 1500 professionals and volunteers have been shown how to use our tools to help those that they support. Find out more about our outreach work on page 14.

RAISING AWARENESS

Our campaigns serve a number of purposes and bring together the work of the whole charity. As part of our 2015/16 communications plan, we ran two campaigns including #NoColdHomes which supported those struggling to afford to heat their home, and #BenefitsAware – at highlighting the support available for those not currently aware of what help they can get. Find out more about our campaigns on page 19.



A YEAR OF ACTION

This is the first year that the whole charity has operated as Turn2us. Not only has this had a dramatic impact on our ability to provide support, as well as to raise funds, but it has also meant that as an organisation we now have much greater consistency in our work.

Under the new strapline “Fighting UK Poverty”, the charity has been able to be even more effective at supporting those that need help.

The use of the word ‘rebrand’ can often raise a concerned eyebrow amongst supporters, not least from those concerned over the loss of an existing identity. This is why it was so important for us to consult with all of those that the charity works

an increase in advocacy and awareness, including the doubling of awareness in London and the North East. A core part of our approach over the past year has been to simplify the charity’s identity in order to recruit new supporters, and we are pleased with the strong progress that has been made in this area.

Grant giving has always been at the heart of what we do, but it has been necessary

to change the way that we provide grants so that we can provide our help in a more sustainable way. Following

**“ UNDER THE NEW STRAPLINE “FIGHTING UK POVERTY”
THE CHARITY HAS BEEN EVEN MORE EFFECTIVE
AT SUPPORTING THOSE THAT NEED HELP**

with, including volunteers, donors, staff and those that we support. It also meant that instead of bringing in expensive brand consultants we could focus our future direction firmly into becoming the charity that we all wanted it to become. The result has been to create a brand that has had a huge impact, with evidence showing

a review, we have made a number of changes to improve the efficiency and effectiveness of our grant services. We have also started a new approach, working with accredited intermediaries who can identify and support individuals that meet our eligibility criteria and apply through our new online application process. In 2016/17,

OUR DEMAND

We have seen a steady increase in the volume of people using our services. Our more integrated approach has not only allowed us to meet this demand, it has meant that we have been able to do so whilst reducing our underlying deficit.



Benefit Calculations Completed



Grant Searches Completed



Underlying deficit in £ sterling



we will be extending this to individuals looking to apply for support online, ensuring that we can continue to support people in a way that works for them.

In 2016/17, the charity will also look at creating new programmes of activity with the Edinburgh Trust, a key part of the charity that supports those struggling financially in the City of Edinburgh.

Demand for our services has increased steadily, largely as a result of us consolidating our engagement with stakeholders, supported by our new brand and a more integrated awareness strategy. In order to sustain consistency in the services that we provide for those that we help, we will also be introducing new channels such as SMS and Webchat, as well as continuing to encourage our broader audience to turn to our website as the first port of call for help.

In January the charity launched its first major campaign under the single brand. The #NoColdHomes campaign was aimed at providing help for those who are struggling with the cost of heating

“ CENTRAL TO ALL OF THIS ACTIVITY WAS A REFRESHED COMMITMENT TO OUR FIVE OBJECTIVES ”

their home (see page 19). Not only did the campaign provide an excellent opportunity to get our support out to those who are harder to reach, it also meant that we could raise awareness of the charity in the hope that others would, in turn, support the work that we do.

Central to all of this activity was a refreshed commitment to our five objectives, and in 2015/16 we made a great deal of progress in pursuing these in a practical way.

The first grant awarded by the charity in 1897 was made just a few hundred yards from our office in Hammersmith, London.

Grants

In those days the decision on awarding grants was made by a committee of local volunteers, with the monies being paid directly by our founder Elizabeth Finn herself. Today those applying for support can still be visited by a volunteer to help guide them through the process, and the decision and provision of support is carried out by our team of caseworkers.

The main arm of our grant giving activity is through our Elizabeth Finn Fund. Grants are awarded from this fund to individuals struggling financially who meet our criteria, which include having worked in one of over 120 professions designated by the fund. In addition to this, Turn2us includes a number of other smaller funds including the Edinburgh Trust and the Lloyd's Support Fund, amongst others.

But grant giving cannot be as effective as it should be if treated in isolation, which is why we are integrating our services.



Support he was left in a situation where he was unsure how he was going to be able to cope financially. Turn2us was able to provide a one-off grant to help Brian get his affairs in order, and was then encouraged to use the Turn2us tools to find out what ongoing support he might be able to receive. The support can be a great source of help for those not sure where to turn when times get difficult.

“ IT'S THE DIFFERENCE BETWEEN BARELY SURVIVING AND ACTUALLY BEING ABLE TO HAVE SOME SORT OF LIFE AGAIN ”

For beneficiaries we just want to do all that we can to make sure that help gets to where it is needed.

Brian worked for the Ministry of Defence for over 17 years and was hoping to be able to get by on his Civil Service Pension. But after being given the wrong advice regarding Housing Benefit and Council Tax

“I think that people are ashamed to ask for help,” comments Brian. “The older generation feel that they don't want to be a burden on their families, they don't want to be a burden on the state, and they're proud, but proud doesn't get you by.”

Michelle found herself in a similar situation. Whilst working in a school, providing welfare services to students, Michelle



became unwell and had to undergo major surgery. Despite the severity of her condition, Michelle managed to gradually get herself back to work full time before being made redundant. With her redundancy payment running low, Michelle was finding it difficult to recover from her medical treatment let alone cope with the financial burdens being placed on her and looking for a new job. A grant from the Elizabeth Finn Fund meant that Michelle could get herself back on track so that she could channel her energies to getting better and providing for her family. "It's the difference between barely surviving and actually being able to have some sort of life again," comments Michelle. "Turn2us are friendly and they're sympathetic and they have empathy. It's more than feeling sorry for you, they understand the situation you're in."

You can hear Brian and Michelle's stories by visiting: www.turn2us.org.uk/brian or [/michelle](http://www.turn2us.org.uk/michelle)

#1

OUR OBJECTIVE



TO DISTRIBUTE DIRECT GRANTS FOR A SERIES OF TRUSTS AND FUNDS MANAGED DIRECTLY BY THE CHARITY

- ▶ Grant giving continues to be our largest single charitable activity with 39% being spent on providing direct grants to those struggling financially
- ▶ Turn2us gave grants in 2015/16 to a total of 4,146 individuals from all funds managed directly by the charity
- ▶ In 2015/16, the charity awarded a total of £2,454,931 from the Elizabeth Finn Fund and £2,989,496 from all funds managed directly by the charity
- ▶ This Strategic Report demonstrates our impact through case studies. The charity is developing a full impact reporting standard and we are aiming to publish this in the 2017 Annual Report

OUT OF OFFICE

We are strongest when we work with others, and this is no more evident than with our extraordinary volunteers, those who work with us to support others, and partnerships.

We are a relatively small charity that routinely punches above its weight by working with others to provide more support to those who need it. Volunteers have been central to this approach from the day that we started in

Many of those who support our work have a long standing relationship with the charity, principally supporting our core grant giving activity by conducting home visits to assist our casework team. As part of our commitment to providing grant giving more efficiently we are also working with community partners, as part of a trial scheme, who can assist us in the administration of grant applications.



53% OF OUR VOLUNTEERS HAVE BEEN WITH US FOR 5 - 15 YEARS

with a further 24% volunteering for between 15-25 years, clearly evidencing the longstanding nature of our current volunteers

1897, just yards from where our office is now based. To reflect this, the charity has launched a major volunteering strategy so that we can better support our 250 volunteers, as well as attract more people who want to help us fight poverty in the UK.

As we move into 2016/17 we are planning to extend our volunteers programme by creating a range of new opportunities to partake in different activities to support our work. This will include the creation of a "Skills Bank" where volunteers can flag experience that they feel they may be able to contribute, such as having a background in marketing or campaigns.

OUR VOLUNTEERING OBJECTIVES



OBJECTIVE #1

To ensure a common, inspiring definition and vision for volunteering across the group



OBJECTIVE #3

To improve communication with, and support for, our volunteers



OBJECTIVE #2

To improve the structure of our volunteering programme through the delivery of a "joined up" national approach across the group ensuring that the aspirations, passions and talents of our volunteers are at the heart of our approach, enabling them to add value across the group irrespective of our internal structure



OBJECTIVE #4

To grow volunteering through diversification of opportunities across activities and time commitments to appeal to a wider audience



OBJECTIVE #5

To introduce evaluation and impact measurements to identify areas for improvement and opportunities to grow our programme



Increasingly our work with volunteers and professionals from across the sector plays a central role in our engagement strategy. One way that we support this work is through a national programme of workshops where we teach organisations and individuals to use our tools to support others. In 2015/16 we ran around 150 workshops across the UK, supporting 1,500 to use Turn2us.



35%
VOLUNTEERED
FOR MORE THAN 5
HOURS PER MONTH

with 65% volunteering for up to 5 hours per month

In 2015/16 we were successful in raising funding for two workshop programmes that will lead us in to 2016/17. This includes a grant of £55,000 from Comic Relief to run a series of workshops in the North East over the next three years. In addition Gwynt y Môr have awarded a grant to enable us to carry out a series of workshops in North Coastal Wales in 2016/17.

Turn2us also continues to work with a number of organisations to provide support as part of our Vulnerable Customer Strategy. Not only do these partnerships allow us to support and even broader audience but they provide a source of income to allow us to continue our work. In 2015/16 our partners have included Ovo Energy, the Royal British Legion, Scope, Consumer Council for Water, Bank Workers Charity and British Red Cross.



HOW OUR VOLUNTEERS FELT ABOUT THEIR EXPERIENCES



Felt that it was important to them to **KNOW THE OUTCOME OF THEIR WORK**



Got satisfaction from helping to identify how they could **HELP INDIVIDUALS WITH GRANTS FROM ELIZABETH FINN FUND**



Knew that if they had a problem or identified an issue with an individual **THAT THEY COULD CONTACT HQ FOR ADVICE AND SUPPORT**



Knew that their volunteering was **APPRECIATED BY THE TURN2US STAFF**



Felt that **THEIR RELATIONSHIP WITH THE INDIVIDUAL** they visited was an important part of why they volunteered



Felt **PART OF THE CHARITY AND ITS WIDER WORK**





The face of poverty in the UK is changing, and this is seen no more acutely than in the increase in those who are in-work yet still finding it hard to make ends meet.

A HELPING

Hand



In 2015/16 40% of those that came to us for help were in full or part-time work and over half had an annual income below £10,000. For many of those struggling financially, the idea of approaching a charity for support, or applying for help in the form of welfare benefits, is something that makes them feel uncomfortable. Those who have worked their whole lives, supported their families, and have cut their cloth accordingly when times have got tough, have simply learnt to adjust from living to surviving. For us at Turn2us that means that merely ensuring that support is available is not enough; we need to help people get to a point where they can help themselves.

Linda, who works as a warden for a residential community for older people, had previously never considered looking for help. But with rising bills things were getting so hard that her husband, a retired steelworker from the nearby Scunthorpe steel works, was starting to consider coming out of retirement.

“You just don’t expect at the age of 63 needing to have to train again,” explains Linda. “When I was 15 you went out and got a job, and when that finished you went out and got another job. You don’t expect to have to start training for something again after all of that.”

But after two decades of providing support for others, Linda began to feel the need for some help of her own. “We started to find it a real struggle. Prices were going up at the supermarket, bills

#2



OUR OBJECTIVE

TO PROVIDE A COMPREHENSIVE SET OF CHANNELS AND RESOURCES TO HELP PEOPLE IN FINANCIAL HARDSHIP TO GAIN ACCESS TO WELFARE BENEFITS, CHARITABLE GRANTS AND OTHER SUPPORT SERVICES

- ▶ In 2015/16 3,768,696 people used our services through visiting our website, contacting our helpline, attending one of our workshops or applying directly to us for support
- ▶ In the same period 1,273,876 completed a benefit calculation (948,000 2014/15) and 545,688 searched for a grant using our Grants Search database (517,000 2014/15)
- ▶ We have seen strong demand for our services with 3,694,392 unique visitors to our website and 73,304 calls to our helpline, with many relying on our information and news section for impartial and clear guidance on changes to the welfare benefit system
- ▶ Our Turn2us Benefits Calculator is now promoted on the Government’s own Gov.uk website which has enabled many more to access the support that they are entitled to
- ▶ Our Grant Search tool continues to be relied upon within the sector as one of the most comprehensive, easy to use and accurate directories of charitable grants



were going up, but my wages weren't going up. Buying meat was a worry."

What Linda didn't know is that she was missing out on nearly £200 a month, money that would have made a huge difference. "I just assumed that I wasn't eligible for anything because I was in full-time work," she recalls. "I think perhaps it's a generational thing. Older people especially, just assume that they're not entitled to any help, so people just carry on."

Last year figures released by the Department for Work and Pensions revealed that over £16bn in welfare benefits and tax credits went unclaimed. Incredibly £2.8bn of that was made up of Pension Credit, with many of those not claiming deciding to cut back on food, heating or other essentials.

"It was a friend that suggested Turn2us," Linda explains. "Because I'd never claimed anything before I was a bit nervous that I might be turned down, and I didn't really want to go through that face-to-face. The fact that you just go on the website and it tells you what you need to know makes it really easy. I didn't know that I was missing out on Housing Benefit and Council Tax Support."

Last year Turn2us carried out nearly 1.3 million benefit calculations both online and through our free helpline. This meant that the charity could help ensure that many more people like Linda, people who had often devoted their lives to care for others, could get the support that they were eligible for. Not only does this mean that Linda can find it that little bit easier to support her family, it also means that there are more funds available for those seeking support in the form of charitable grants. So it helps us provide help for many others in turn.

"You just don't realise that the help is out there, there's just no awareness. I know an older couple who sold their house to live off the money but when that ran out they had no idea what to do. My advice is don't miss out on something, visit Turn2us, find out where you stand."

You can hear Linda's story by visiting www.turn2us.org.uk/linda

#3

OUR OBJECTIVE



TO PROVIDE A FOCAL POINT FOR GRANT GIVING AND FOR OTHER FINANCIALLY RELATED NOT-FOR-PROFIT ORGANISATIONS TO TACKLE POVERTY

- ▶ Our Grants Search continues to provide a vital source of information, both for individuals and providers of support, with nearly 3,000 grant giving bodies listed
- ▶ In 2016/17 we will continue to forge links with more organisations as part of our Vulnerable Customer Strategy. In 2015/16 not only did our work in this area allow more people to access our services but it also created income for the charity

FIGHTING talk

Raising awareness is central to supporting nearly all of our areas of work. Campaigns are crucial to this, as not only do they ensure that more people who need our support know where to find us, but it allows a broader audience to understand what we are trying to achieve and how they can support us to fight UK poverty.

Helen helps bring a warm glow...

NO COLD HOMES

NATIONAL charity Turn2us launches an online celebrity

clothes auction tomorrow with items belonging to stars such as Dame Helen Mirren, left, Ed Sheeran and Sir Chris Hoy up for sale to the public.

The event, running until week on Wednesday, is to raise awareness for its 'Cold Homes' campaign to help low-income families who struggle to meet energy costs over winter.

For more information, visit turn2us.org. NoColdHomes also support someone in the community to donate a text.

**Foodbanks dish
4.5m meals in 6**

No charity can rely on past successes, no matter how significant they may have been. That is why Turn2us has worked hard to ensure we are making a genuine difference in the fight against poverty in the UK.

That does not necessarily mean changing the way that we give support, or the people that we help, but it does mean that we need to think smarter about how we present that work to make sure that we do a better job at supporting those that need us most. We have momentum on our side, with awareness and advocacy increasing across the UK, but we want to do more.

Our #NoColdHomes campaign started with an old idea of a celebrity auction but took a fresh approach. We wanted to attract the attention of people who might not have ever heard of Turn2us before, and we believed that harnessing the support that celebrities had on social media would do just that. The first step was to create a campaign that high profile actors, sports stars and musicians would want to be associated with. That's where our research came in, ensuring that our campaign would be able to tell a story that people could understand. From this we decided to focus on vulnerable groups who were



HELP US FIGHT FOR NO COLD HOMES THIS CHRISTMAS WITH OUR BIGGEST EVER...

CELEBRITY CLOTHES AUCTION

OUR ONLINE AUCTION RUNS FROM MONDAY 30TH NOVEMBER TO WEDNESDAY 9TH DECEMBER

WITH HUGH LAURIE, RUTH JONES, CRAIG REVEL HORWOOD, JEREMY IRONS,



ED SHEERAN, JOANNE FROGGATT, BEN DE LISI, JAMIE RENNOLDS, JUSTIN MERRYGOLD, LAUREN LAVERNE, LISA SNOWDON, SIR CHRIS HOY, RIO FERDINAND, ARSENE WENGER, BRUCE DFIELD, SOPHIE ELLIS-BEXTON, JANE MOORE, BENEDICT CUMBERBATCH, OLLY MURS, KAYE ADAMS, MATT LUCAS, GIZZI ERSKINE, SIR ALAN AYCKBOURN, ALAN SHEARER, ALASTAIR CAMPBELL, DAME HELEN MIRREN,

FEATURED IN

Bloomberg

The Mail ON SUNDAY

TheObserver

theguardian



NewStatesman

London Evening Standard

Politics Home



itv NEWS

CITY A.M.

sky NEWS

THE BIG ISSUE

IN THE PRESS

The charity continues to punch above its weight in the media with frequent appearances both in print and broadcast media.



Our #NoColdHomes campaign boasted over 270 pieces of coverage whilst the #BenefitsAware campaign, which is still running, managed to secure several major mentions in national press, as well as major radio coverage.

The greater brand clarification resulting from our 'Fighting UK Poverty' strapline has meant that we have been able to increase engagement across social media platforms whilst reducing spending in this area. In short, our bolder brand has helped enable us to make a greater impact whilst using fewer resources. This has meant campaigns have been able to have broader appeal, with greater collaboration between teams.

We will continue to nurture the relationships that we have in the media to ensure that we can continue to communicate the work that we do to a bigger audience, and to help secure greater support for our fundraising objectives.

struggling with the cost of fuel and decided to go for those working on low incomes, the elderly, and those with children. To accompany this, we had a poster campaign on the London Underground, made possible through a generous charitable discount.

Despite not actively targeting our campaign towards a parliamentary audience, the campaign had a profound impact. Not only was our research, and the messages from our campaign, discussed extensively and quoted at length by several MPs in a Westminster Hall debate, it was also the subject of a question in the House of Commons. Similarly, questions prompted by the campaign were asked in the London Assembly, the Scottish Parliament and London Mayor's Question Time.

#4



OUR OBJECTIVE

TO RAISE AWARENESS OF PRACTICAL HELP AVAILABLE TO THOSE LIVING IN FINANCIAL HARDSHIP

- ▶ The charity will invest in raising awareness with a particular focus on areas where poverty is prevalent
- ▶ In 2015/16 21% of MPs were aware of Turn2us; in order to ensure that parliamentarians promote our services to their constituents we will seek to increase this figure
- ▶ We will adapt our campaigns to ensure greater consistency in activity throughout the year, as well as ensuring that activity is better targeted
- ▶ In 2015/16 we saw a significant increase in media coverage and an increase in requests for participation in broadcast media. We will build on this success in 2016/17





BRAND POWER

Our brand has been a big asset as we continue to make our presence known at a range of sporting events around the country. Not only has this led to more people finding out how they can support our work, it has made it easier for us to be able to spot our dedicated supporters and cheer them on!



Every Penny Counts

Socially Active

We will continue to ensure that social media is used effectively so that we can be at the forefront of online giving. Over the past twelve months we have made a particular effort to broaden our reach across a range of social media platforms, ensuring that we create stories that people want to share so that we can grow our online presence organically. We will continue this strategy in 2016/17.





OUR HERO

“ Mark Cowan provides support to people struggling financially through the Turn2us helpline. Not only was Mark awarded the prestigious Helpline Employee of the Year, The Helplines Partnership but he also decided to run the London Marathon for us, raising £2,182 to help us carry out our work.

SUPPORT WHERE IT'S NEEDED MOST

“ Turn2us has continued to receive significant and much needed support from Trusts and Foundations. We have recently received support from The Garfield Weston Foundation, Comic Relief and others to provide Turn2us workshops in areas of particularly severe need such as the North East and North Wales.



FORGING AHEAD

“ In 2016/17 we plan to launch our first major fundraising and awareness campaign, aiming at attracting new supporters, as well as continue to develop relationships with our existing supporters. We hope to attract the support of more students and young people, while also continuing to work with our much valued and well established County Committees whose wonderful fundraising events continue to be a source of great support for our work.

A Token of Appreciation



“ We are working hard to make sure people know about Turn2us and there are many signs that people are now finding it much easier to understand our work. One is that when our local Waitrose recently selected Turn2us for support we were the most popular charity that month. Thank you Waitrose!



Turn2us has made tremendous efforts to link all of our charitable work with our fundraising activities.

Alongside our new brand we are now better placed to communicate to new and existing supporters the difference that their generous donations can make in fighting poverty in the UK.



STRONG FOUNDATIONS

Turn2us would not be able to have the impact that we do if it was not for the tremendous support of Elizabeth Finn Homes Limited (EFHL). Operating nine care homes across the UK, EFHL is run separately from Turn2us with surplus and rent being invested back into the work of the charity.

Not only do these homes allow us to continue to carry out our work, the homes dedicated staff provide the very highest standard of care to residents too. In 2015/16 we saw an occupancy rate of 92%, which compares favourably with the sector as a whole, with an average of 440 residents over the year receiving either personal or nursing care.

that not only ensure that our homes are commercially successful but they are also a true example of excellence in residential care. All Homes inspected by the Care Quality Commission under the new inspection regime have been awarded an overall rating of “Good”, with an “Outstanding” rating being achieved in a number of sub categories. By March

“OUR HOMES MAKE A REAL DIFFERENCE TO THE LIVES OF OUR RESIDENTS AND THEY ENSURE THAT WE CONTINUE TO MAKE A LASTING DIFFERENCE TO FUTURE GENERATIONS TOO.”

Each home is unique and is supported by dedicated volunteer committees who support the residents’ social calendar with a busy schedule of events. It is this link to the foundations of our charity

2016, one-third of our Homes had achieved the Gold Standard Framework accreditation for End of Life Care, and a further third commenced the process during 2015/16.



In 2015/16, EFHL contributed £4.3 million in rent and surplus to Turn2us ensuring that it is the single largest source of income for the charity. This is after taking into account £1.8 million that has been invested into the homes over the past 12 months to help ensure that they continue to provide the highest standard of comfort for our residents.

We will be further investing in our homes in order to increase our capacity and support this vital part of our work. This will include expansion in Exeter which is due to commence soon and scheduled for completion in 2017/18.

Not only do our homes make a real difference to the lives of our residents, but through supporting the work of the charity they also ensure that together we continue to make a lasting difference to future generations too. It is through our shared values, and our compassion for others, that we can continue the work started by our founder Elizabeth Anne Finn all those years ago.

#5

OUR OBJECTIVE



TO RUN OUR AFFAIRS IN A PROFESSIONAL AND FINANCIALLY SUSTAINABLE MANNER

- ▶ Fundraising will continue to be a core part of our charity's income and we will support those raising vital funds for our work
- ▶ In 2016/17 we will review how we measure the impact of our work across the charity, enabling our fundraising team to create stronger cases for support in fundraising grant applications
- ▶ We will use social media to encourage new supporters and use digital channels to maintain relationships with existing supporters
- ▶ We will continue to actively seek opportunities to partner with organisations that can help us broaden our reach

FINANCE MATTERS

The Charity, its two trading subsidiaries, Elizabeth Finn Homes Limited (EFHL) and Elizabeth Finn Trading Limited (EFTL), and the six charities for whom the Charity was the sole trustee during the year are included in the Consolidated Statement of Financial Activities (SOFA), Balance Sheets, Cashflow Statements and Associated Notes set out on pages 35 to 55.

Overall, income has risen by 1%, with an increase in the trading income of EFHL (3%) offset by a 20% reduction in legacies and a 14% reduction in investment income.

The EFHL trading subsidiary runs nine care homes in England (described as 'residential and nursing care' in the Consolidated Statement of Financial Activities). The average number of residents (440) represented an occupancy ratio of 92% (2015 93%). This level of occupancy compares very favourably with the industry as a whole, and has been achieved against a backdrop of high levels of competition in the homes' respective local markets. Income increased by 3% over the prior year, with the slight reduction in year on year occupancy, offset by an improvement in average weekly fee.

Legacies are £230k (20%) lower than the previous year. Numbers of legacies in the pipeline have reduced over the year, and so a focused effort has been made in recent months to promote the benefit of assisting those in financial need in the future, through legacies to Turn2us.

Income from charitable activities is similar to the previous year. It is notable however that an increasing proportion of donations and grant income is for restricted purposes, reflecting success in our appeals to support activities such as training workshops and financial assistance grants to beneficiaries in specific geographical areas, particularly in Republic of Ireland.

Investment income is £250k (14%) lower than in the previous year. This is because the previous year included two major one-off income items – shareholding restructurings within the invested companies, causing investment income to be £119k higher that year. Also, a number of income producing holdings have been sold by the managers this year – £133k of dividend income was received in the previous year from holdings which have now been sold. There is currently no minimum income requirement specified for the portfolio and so investment managers are able to choose investments without regard as to whether their primary yield is gained through capital gains or through annual income.

The investments are managed by two investment managers – one holding the UK portfolio (& the reserve) and the other holding the overseas portfolio. The investments are managed on a total return basis, with a benchmark of 3 month LIBOR + 5%. At the previous year end, the 1 year and 5 year returns were well ahead of benchmark. However at 31/3/16, the 1 year and 5 year returns fell short of benchmark. The 1 year return was -3.66% vs 5.61% benchmark and the 5 year return was 4% vs 5.59% benchmark.

An investment review is currently underway to review both asset allocation and manager selection.

Total expenditure before investments has reduced by 1.6% in total. However, when the nursing home subsidiary's residential and nursing care heading on the SOFA is excluded, the Charity's own expenditure has reduced by a full 12.3%. This primarily reflects the broader internal change programme as we have been undergoing the restructuring necessary to achieve greater financial sustainability.

Income Generation costs dropped by 19%, reflecting further efficiencies as part of the Financial Sustainability Plan and will continue to reduce as the full effect of streamlining is seen.

Costs of residential and nursing care rose by 4% in EFHL, reflecting the increased staff costs required to recruit and retain the highest calibre staff, as well as improvements to the homes. The capital investment in the homes ensures that homes meet resident expectations, remain competitive in their local markets and provide the highest quality environment possible.

Bank loan interest payable dropped by 5% this year as planned. Interest is payable quarterly on the outstanding balance of the Santander secured medium term loan. Quarterly capital repayments amounting to £743,000 are payable until 2020. The loan is secured with a floating charge over all group assets and is scheduled to be completely repaid by April 2020. The loan was taken out in 2012 to finance major developments at two of our nursing homes.

Costs of charitable activities have either varied with the level of underlying activity or have reduced due to the changes under the Financial Sustainability plan. Under FRS102 Governance costs are now spread over other expenditure categories rather than being shown separately on the Statement of Financial Activities.

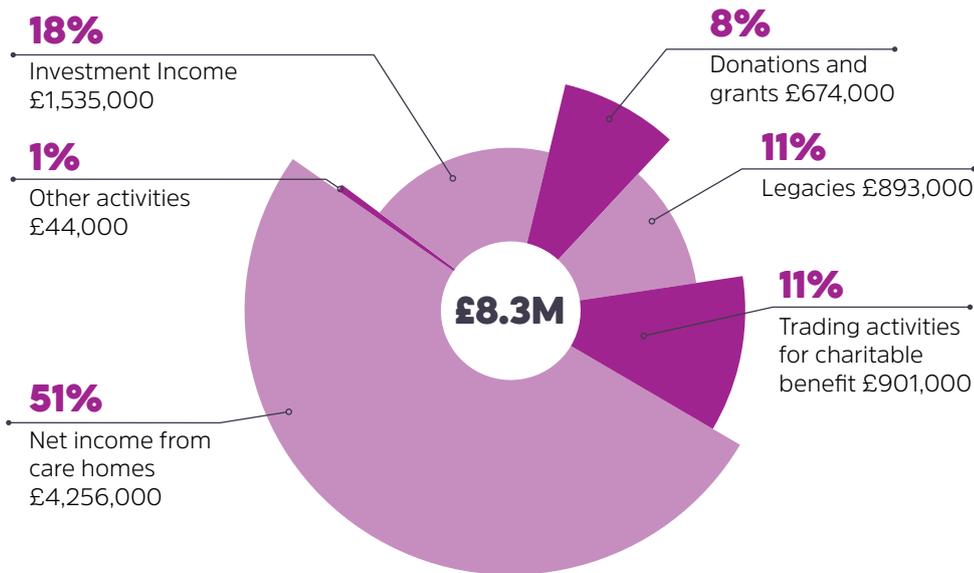
Stock market valuations were £46.3 million at 31/3/16 whereas they had been at £51.0 million at 31/3/15. This movement in market valuations led to £1.7m of realised gains and £4.2 million of unrealised losses being recorded for the year to 31/3/16. (2015: £0.6 million realised gain, £2 million unrealised gain).

BALANCE SHEET

Net assets decreased by 3.9m, primarily because of the 4.2m unrealised loss on investments as at 31/3/16, due to the much lower stock market valuations as at 31 March 2016.

More closely managed cash flow management has enabled a reduced working cash balance of £1.4m at 31/3/16 compared to £2.4m at the previous year end.

Turn2us Consolidated Incoming Resources 2015/16

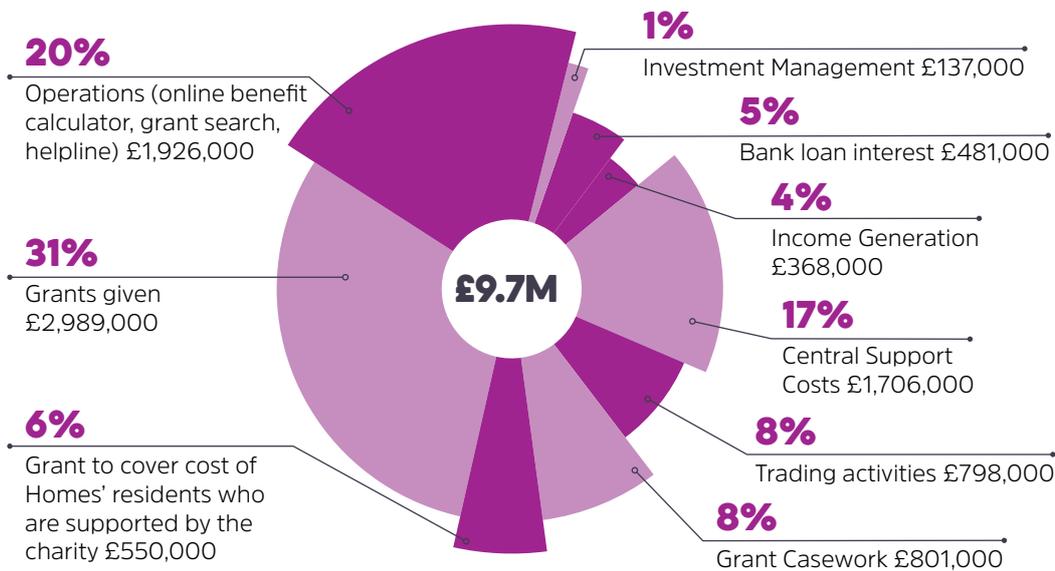


Income from care homes of £25.1m is shown net of £20.9m expenditure.

The SOFA income total is £29.162m, net of £20.9m care homes expenditure = £8.3m.

Net income from care homes represents the annual income made possible by the generosity of previous Charity supporters who financed or gave the care homes to the Charity.

Turn2us Consolidated Outgoing Resources 2015/16



Expenditure on care homes (£20.9m) is netted off in the Income graph.

Direct expenditure categories of £30.6m are listed in note 6 to the financial statements.

The SOFA expenditure total is £30.6m, net of £20.9m self funding care homes expenditure = £9.7m.

The Santander bank loan is supported by a SWAP agreement with Santander. Under the new reporting regime of FRS102, the movement in fair value of the SWAP agreement (£80k gain: 2015: £194k loss) is shown for the first time on the face of the Statement of Financial Activities and the full fair value is shown as a liability falling due within one year on the balance sheet (£857k loss: 2015 £937k loss).

RISKS

The Trustees believe that they have identified the major risks to which the Charity and Group are exposed. These include: financial stability; maintaining good reputation in conducting the various charitable activities; the quality of the personal care provided in the care homes; and operational resilience. Risks have been categorised both by the likelihood of their occurring and by their potential impact on the Charity and Group. Trustees review the adequacy of protection against these risks and, where this appears insufficient,

put in place appropriate procedures to mitigate them. In some instances protection is provided by insurance cover; in others by monitoring, reporting, continually assessing the risks concerned and the development of contingency plans. The Audit & Risk Committee of the Board of Trustees regularly reviews the identification and mitigation of both new and existing risks.

The UK's recent decision to leave the European Union brings with it uncertainty about stock market investment income and also uncertainty in being able to cost-effectively attract and retain a sufficient number of high calibre staff, particularly in our care home teams. Many potential beneficiaries may also face economic uncertainty. We are however well placed to assist, as our online financial information tools are web-based, and are therefore scalable to assist any who may be adversely affected by financial difficulties caused by economic uncertainty or who may wish to become better informed about their financial situation.

TRUSTEES' 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

Turn2us became the trading name of Elizabeth Finn Care on 18 May 2015. The charity 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 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.

The Charity's governance is kept under regular review and during the year some refinements were instigated which reflect the Charity's new strategy and business model. The grants and Turn2us committees were merged into a single Operations Committee, which provides strategic oversight and assurance for all of the Charity's front line services.

CHANGES TO TRUSTEES

Bryan Laxton stood down as trustee this year. Bryan has served for four years on the Board of Trustees and on the Investment Committee, bringing his particular expertise in property investment and management. His generosity, support and counsel during a time of considerable change for the charity has been absolutely crucial and he will be greatly missed.

Neeraj Kapur joined the board as trustee this year, contributing his specialist expertise in finance, change management and an understanding of how essential service providers can support vulnerable customers.

Olivia Curno joined the board as trustee in April 2016, bringing great expertise in 21st century fundraising and supporter recruitment.

Janice Leightley also joined the board as trustee in April 2016. She brings huge depth and breadth of experience in the advice and support sector and in effective ways of getting practical help to those who need it most.

PUBLIC BENEFIT STATEMENT

As its main activity, the Charity must have charitable purposes or 'aims' that are for the public benefit. The Trustees have had regard to the Charity Commission's Guidance on 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 primary 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 anyone living in financial hardship. It is estimated that there are over 13.2 million people living in poverty in the UK and it is the charity's aim to help them to understand and apply for their entitlement to state benefits, as well as the support they may be eligible to receive from other charitable sources including the Elizabeth Finn Fund. There are no restrictions as to who can access the 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 & 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 at 31 March 2016, total funds were £45.9 million and free reserves were £18.8 million. Free reserves represented 23 months' worth of relevant expenditure described above.

Reserves, as described in the Balance Sheet,

are funds freely available for use by the Charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the Designated Funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. They are therefore not regarded as free reserves available for spending.

The Trustees are confident that the reserves level is sufficient for current levels of activity. The Trustees will be considering a more extensive reserves policy during the next year, tailored to the charity's future plans.

INVESTMENT POLICY

The Charity's investment policy recognises three critical groups of assets:

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

The 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 performance benchmarks which reflect its operational requirements and the nature of its activities. This portfolio is ring fenced by fund managers given its size and the

specific nature of its activities. For the other 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.

Given current progress against the Charity's longer term sustainability objective, the Trustees have indicated their intention to conduct a comprehensive review of investment management arrangements during 2016/17.

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. Our volunteer visitors tirelessly go the extra mile for those whom we help directly. As at 31 March 2016 we had 251 volunteers, including those in Scotland, fulfilling this vital role in the Charity's work.

STAFF

We have a paid workforce of 791 staff (2015: 763), who are based across the UK. Of this workforce, 725 (2015: 693) 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

The Charity has staff members in place in Ireland, Scotland and Wales who coordinate national solutions across the Charity. County Committees represent and coordinate the activities of supporters of the Charity at local level.

CHARITABLE ACTIVITY IN SCOTLAND

The Charity has eight volunteers as visitors and supported 1,407 (2015: 1717) beneficiaries in Scotland, with grants totalling £416,000 in 2015/16 (2014/15: £410,000). The Turn2us website was widely used in Scotland for benefit checks and grants searches. Around 4% of the helpline users came from Scotland.

The Edinburgh Trust is a restricted fund within the Charity which 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 £13.7m 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. In May 2015 the Charity reached agreement with Bield Housing and Care Association to sell the home to Bield, who had managed the home on behalf of the Trust and its predecessor bodies for many years. In the opinion of the Trustees, this sale provided strong continuity and security for the residents of the home. The surplus of £483,000 realised from the sale was ring-fenced and will be used exclusively for the purposes of the Edinburgh Trust.

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 oversee the Trust and reports to the Turn2us Board of Trustees. It includes the Lord Provost (ex officio) and a Councillor from the City of Edinburgh Council.

1,239 beneficiaries were supported in the year 2015/16 through the Edinburgh Trust (2014/15: 1,581) with grants and nursing home contribution totalling £345,000 (2014/15: £372,000).

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 26 July 2016 and those who served as a Trustee in the financial year ended 31 March 2016 were as follows:

Mr Bill Colvin CA* (Chairman)

Mr Richard Midmer* (Hon Treasurer)

Mr Matthew Baker*

Mr Henry Elphick

Mr Mark Guymer

Ms Catherine Hamp

Mr Bryan Laxton (Retired 8 December 2015)

Ms Christine Lenihan

Mr Jeremy Nettle*

Ms Sally O'Sullivan

Mr Neeraj Kapur (Appointed 16 February 2016)

Dr Olivia Curno (Appointed 12 April 2016)

Ms Janice Leightley (Appointed 12 April 2016)

***Members of the Audit and Risk Committee**

The key management personnel (as defined by FRS102) are the Trustees and the senior management of the Charity.

The senior management of the Charity (to whom the responsibility for the planning, directing and controlling of the activities of the charity has been delegated by Trustees) have been as follows during the year:

Chief Executive

Mr Simon Hopkins

Director of Operations

Mrs Alison Taylor

Director of Information Technology

Mr Justin Macklin

Director of Transformation Planning

Mr Bryan Clover (until 31 August 2015)

Turn2us has a remuneration policy designed to attract and retain the highest quality of people to lead and develop our work. Rates of pay for senior members of staff are determined by considering external benchmarks across the sector and are reviewed annually to take into account the cost of living. Pay and benefits for senior members of staff are published in our Financial Statements and are determined by the remuneration committee. This includes total pay and benefits for all of the charity's operations including our commercial and investment operations which provide significant income for the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Elizabeth Finn Care, trading as Turn2us, for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the 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 the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 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 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.

AUDITORS

The Financial Statements for the year ended 31 March 2016 have been audited and the full financial statements and audit report can be obtained from Turn2us, Hythe House, 200 Shepherds Bush Road, London W6 7NL.

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.

By order of the Board of Trustees



Simon Hopkins
Secretary 26 July 2016

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

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

Websites

www.turn2us.org.uk www.efhl.co.uk

Charity Commission Registration Numbers

England and Wales: 207812 Scotland: SC040987

Companies House Registration Numbers

Elizabeth Finn Care, (working name Turn2us):
515297 Elizabeth Finn Homes Limited: 5225008
Elizabeth Finn Trading Limited: 3499586
Turn2us (Dormant Company): 06136422
Turntous Ltd (Dormant Company): 06136521

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELIZABETH FINN CARE, (TRADING AS TURN2US)

We have audited the financial statements of Elizabeth Finn Care (trading as Turn2us) for the year ended 31 March 2016 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) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 31 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 2016 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 (as amended) 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

Date: 17/8/16

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.



FINANCIAL STATEMENTS

Elizabeth Finn Care, trading as Turn2us
31 March 2016

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

	Notes	Unrestricted Funds 2016 £'000	Restricted funds 2016 £'000	Endowment Funds 2016 £'000	Total Funds 2016 £'000	Total Funds 2015 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies:						
Donations	3	286	145	-	431	392
Legacies	3	828	65	-	893	1,123
Charitable activities:						
Grants		5	237	-	242	124
Trading activities for charitable benefit		901	-	-	901	1,020
Other trading activities:						
Residential and nursing care income		25,115	-	-	25,115	24,371
Other activities	4	44	-	-	44	31
Investment Income:						
	5	879	656	-	1,535	1,785
Total income and endowments		28,058	1,103	-	29,161	28,846
EXPENDITURE						
Expenditure on raising funds:						
Income generation	6a	732	-	-	732	902
Residential and nursing care expenditure	6a	20,860	-	-	20,860	19,991
Bank loan interest	6a	481	-	-	481	504
Investment management costs	6a	171	49	-	220	255
Total cost of raising funds		22,244	49	-	22,293	21,652
Net income available for charitable activities		5,814	1,054	-	6,868	7,194
Expenditure on Charitable activities:						
Operations (benefit calculator, grant search etc)	6a	2,531	-	-	2,531	3,164
Assistance given to those in need (grants and allowances)	6a	2,455	534	-	2,989	3,105
Casework	6a	1,281	107	-	1,388	1,799
Grant to cover costs of Homes' residents who are supported by the Charity	6a	550	-	-	550	528
Trading activities for charitable benefit	6a	865	-	-	865	871
Total expenditure on charitable activities		7,682	641	-	8,323	9,467
Total expenditure		29,926	690	-	30,616	31,119
Net (expenditure)/income for the year before investments		(1,868)	413	-	(1,455)	(2,273)
Net gains/(losses) on investments						
Net realised gains/(losses) on investments		709	990	-	1,699	597
Net unrealised gains/(losses) on investments	9	(2,698)	(1,559)	-	(4,257)	2,039
Net unrealised gains/(losses) on derivative	13 & 22	80	-	-	80	(195)
Gain from sale of property	10	-	-	-	-	864
		(1,909)	(569)	-	(2,478)	3,305
Net (expenditure)/income for the year before transfers		(3,777)	(156)	-	(3,933)	1,032
Transfers between funds	15	55	-	(55)	-	-
Net movement in funds		(3,722)	(156)	(55)	(3,933)	1,032
Total funds brought forward adjusted for FRS102	22	29,723	18,501	1,611	49,835	48,799
Capital received from other Trusts	15	-	-	2	2	4
Total funds carried forward 31 March 2016		26,001	18,345	1,558	45,904	49,835

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

The prior year comparative columns are shown overleaf.

The accompanying notes on pages 39 to 55 are an integral part of this financial statement.

Consolidated Statement of Financial Activities for prior year (year to 31 March 2015)

	Notes	Unrestricted Funds 2015 £'000	Restricted funds 2015 £'000	Endowment Funds 2015 £'000	Total Funds 2015 £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies:					
Donations	3	295	97	-	392
Legacies	3	1,107	16	-	1,123
Charitable activities:					
Grants		9	115	-	124
Trading activities for charitable benefit		1,020	-	-	1,020
Other trading activities:					
Residential and nursing care income		24,371	-	-	24,371
Other activities	4	31	-	-	31
Investments:					
	5	1,086	699	-	1,785
Total income and endowments		27,919	927	-	28,846
Expenditure					
Expenditure on raising funds:					
Income generation	6b	902	-	-	902
Residential and nursing care expenditure	6b	19,991	-	-	19,991
Bank loan interest	6b	504	-	-	504
Investment management costs	6b	205	50	-	255
Total Cost of Raising Funds		21,602	50	-	21,652
Net income available for charitable activities		6,317	877	-	7,194
Expenditure on Charitable activities:					
Operations (benefit calculator, grant search etc)	6b	3,164	-	-	3,164
Assistance given to those in need (grants and allowances)	6b	2,559	546	-	3,105
Casework	6b	1,683	116	-	1,799
Grant to cover costs of Homes' residents who are supported by the Charity	6b	528	-	-	528
Trading activities for charitable benefit	6b	871	-	-	871
Expenditure in furtherance of charitable objectives		8,805	662	-	9,467
Total expenditure		30,407	712	-	31,119
Net (expenditure)/income for the year before investments		(2,488)	215	-	(2,273)
Net gains/(losses) on investments					
Net realised gains/(losses) on investments		822	(225)	-	597
Net unrealised gains/(losses) on investments		1,049	990	-	2,039
Net unrealised gains/(losses) on derivative	22	(195)	-	-	(195)
Gain from sale of property	10	864	-	-	864
		2,540	765	-	3,305
Net (expenditure)/income for the year before transfers		52	980	-	1,032
Transfers between funds		(905)	850	55	-
Net movement in funds		(853)	1,830	55	1,032
Total funds brought forward adjusted for FRS102	22	30,576	16,671	1,552	48,799
Capital received from other Trusts		-	-	4	4
Total funds carried forward 31 March 2015		29,723	18,501	1,611	49,835

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 39 to 55 are an integral part of this financial statement.

Elizabeth Finn Care, trading as Turn2us
31 March 2016

Consolidated and Charity Balance Sheets as at 31 March 2016

	Notes	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
Fixed Assets					
Tangible assets	8	7,158	7,281	117	132
Investment properties used by a group company	8	-	-	7,041	7,149
Investments	9	48,715	52,895	48,715	52,895
Total fixed assets		<u>55,873</u>	<u>60,176</u>	<u>55,873</u>	<u>60,176</u>
Current Assets					
Debtors	11	1,417	1,240	686	489
Cash at Bank and in hand	12	1,450	2,451	475	479
Total current assets		<u>2,867</u>	<u>3,691</u>	<u>1,161</u>	<u>968</u>
Liabilities					
Amounts falling due within one year	13	<u>(5,446)</u>	<u>(5,899)</u>	<u>(3,740)</u>	<u>(3,176)</u>
Net current assets / (liabilities)		<u>(2,579)</u>	<u>(2,208)</u>	<u>(2,579)</u>	<u>(2,208)</u>
Total assets less current liabilities		<u>53,294</u>	<u>57,968</u>	<u>53,294</u>	<u>57,968</u>
Creditors: Amounts falling due after more than one year	14	<u>(7,390)</u>	<u>(8,133)</u>	<u>(7,390)</u>	<u>(8,133)</u>
Net assets	15	<u>45,904</u>	<u>49,835</u>	<u>45,904</u>	<u>49,835</u>
The funds of the charity:					
Permanent Endowment	15	1,558	1,611	1,558	1,611
Restricted	15	18,345	18,501	18,345	18,501
Designated	15	7,158	7,282	7,158	7,282
Unrestricted Reserves	15	18,843	22,441	18,843	22,441
Total charity funds	15	<u>45,904</u>	<u>49,835</u>	<u>45,904</u>	<u>49,835</u>

The accompanying notes on pages 39 to 55 are an integral part of these balance sheets.

Approved by the Board of Trustees on 26 July 2016 and signed on their behalf by:



William Colvin
Chairman

Company Number: 515297

Consolidated Cashflow Statement for the year ended 31 March 2016

	2016		2015
	£'000		£'000
a) Reconciliation of net outgoing resources for the year to net cash outflow from operating activities:			
Net (expenditure)/income for the year after exceptional gain and before transfers	(3,933)		1,032
Deduct dividend and interest income shown in investing activities	(1,535)		(1,785)
Add back depreciation charge	144		166
Gain from sale of property	-		(864)
Deduct gains/add back unrealised losses on investments	4,258		(2,636)
Decrease/ (Increase) in debtors	(177)		(388)
(Decrease) / Increase in creditors	(453)		1,116
Net cash used in operating activities	<u>(1,696)</u>		<u>(3,360)</u>
 Cash flows from investing activities:			
Dividends	1,054		1,253
Interest	<u>481</u>	1,535	<u>532</u>
Purchase of fixed assets		(21)	(146)
Purchase of investment securities and investment property		(7,801)	(5,506)
Receipts from sale of investment securities		8,310	8,093
Proceeds from sale of property		-	930
Increase in short-term deposits held by investment managers		(587)	(142)
Net cash provided by investing activities		<u>1,436</u>	<u>5,014</u>
 Cash flows from financing activities:			
Receipt of endowment and restricted funds from Trusts		2	4
Bank loan (decrease)/ increase		(743)	(743)
Net cash provided by financing activities		<u>(741)</u>	<u>(739)</u>
 Change in cash and cash equivalents in the year		<u>(1,001)</u>	<u>915</u>
Cash and cash equivalents brought forward		2,451	1,536
Cash and cash equivalents carried forward		<u>1,450</u>	<u>2,451</u>

Elizabeth Finn Care, trading as Turn2us 31 March 2016

Notes forming part of the financial statements

1 Status of Company

Elizabeth Finn Care (trading as Turn2us) 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 30. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

- a) The charity's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

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 charity has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 April 2014 and the last financial statements prepared under the previous financial reporting framework were those prepared for the year ended 31 March 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the reported financial position and financial performance is provided in note 22.

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 16.

b) Group Accounts

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

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.

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. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets as at the date of the gift.

Notes forming part of the financial statements

2 Accounting Policies (Continued)

cii) **Investment Income**

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

Dividend income is credited when received.

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

d) **Expenditure Recognition**

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

e) **Fixed Assets**

Depreciation is provided as follows:

- i) Freehold buildings - 2% on 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.
- iv) IT server infrastructure & related network equipment - 20% straight line basis

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 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 replacement 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 2016. Gains and losses on disposals or revaluations of investments are charged or credited to the SOFA.

g) **Cash and cash equivalents**

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. Any bank overdrafts would be shown within borrowings in current liabilities.

h) **Foreign currency balances** have been translated at the rate current at 31 March 2016.

i) Certain expenditure relating to **fundraising events** has been netted off against income from the same events.

j) **Fund accounting**

Permanent Endowment Funds - these represent funds permanently held in trust for the charity. For further details on endowment funds see Note 15 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.

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.

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 paid.

l) **Operating Leases:** Rents paid under operating leases are charged to the Statement of Financial Activities equally over the lease term.

Elizabeth Finn Care, trading as Turn2us
31 March 2016

Notes forming part of the financial statements (continued)

2 Accounting Policies (Continued)

m) Pensions

The Charity has adopted full disclosures under FRS102 for the defined benefit pension scheme in note 19. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on finance cost attributions. As the scheme is fully funded and is closed to future accrual, no entries have been made in the 'Other recognised gains & losses' section of the SOFA, nor on the Balance Sheet.

n) 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.

ni) Estimation Uncertainty

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

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

Santander makes an estimate of the fair value of the SWAP agreement at the end of each financial year. The derivative calculations used are subject to inflation, interest rates and estimated scenarios of future investment market movements.

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.

nii) 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 nine care homes.

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

o) 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. 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.

Notes forming part of the financial statements (continued)

2 Accounting Policies (Continued)

p) 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Elizabeth Finn Care, trading as Turn2us
31 March 2016

Notes forming part of the financial statements (continued)

INCOME

3 Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Donations					
Donations	179	140	-	319	283
Income tax recovered	47	-	-	47	5
	<u>60</u>	<u>5</u>	<u>-</u>	<u>65</u>	<u>104</u>
	286	145	-	431	392
Legacies	828	65	-	893	1,123
	<u>1,114</u>	<u>210</u>	<u>-</u>	<u>1,324</u>	<u>1,515</u>

The Charity has received notification of 9 legacies with estimated future distributions of £217,000 (2015: £415,000), which have not been recog County treasurers periods.

4 Other Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Property rent and services	<u>44</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>31</u>

5 Investment Income

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Dividends	534	520	-	1,054	1,253
Interest on bonds and short term deposits	345	136	-	481	532
	<u>879</u>	<u>656</u>	<u>-</u>	<u>1,535</u>	<u>1,785</u>

Notes forming part of the financial statements (continued)

6a Expenditure (year ended 31 March 2016)

Activities	CENTRAL SUPPORT COSTS										DIRECT COSTS	2016	2015
	Chief Executive Office	Finance	Human Resources	IT	Property Services**	Administration	Governance	Total	£'000	£'000		£'000	£'000
Income Generation	110	25	6	75	104	26	18	364			368	732	902
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	-	-	558	558	603
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	-	20,255	20,255	20,255	19,367
Refurbishment & maintenance of let property*	-	-	-	-	-	-	-	-	-	47	47	47	21
Bank loan interest	-	-	-	-	-	-	-	-	-	481	481	481	504
Investment management	-	74	-	-	-	-	9	83	-	137	137	220	255
Operations	129	62	26	75	172	106	35	605		1,926	2,531	2,531	3,164
Grants & allowances	-	-	-	-	-	-	-	-	-	2,989	2,989	2,989	3,105
Casework	110	74	20	75	197	85	26	587		801	1,388	1,388	1,799
Costs of caring for Homes' residents who are supported by the Charity	-	-	-	-	-	-	-	-	-	550	550	550	528
Trading activities for charitable benefits	18	12	-	17	20	-	-	67		798	798	865	871
Total	367	247	52	242	493	217	88	1,706		28,910	30,616	31,119	

Grants and allowances were paid to 4,146 individuals in the year (2014/15 4,813)

Note: Auditors' remuneration (excl VAT) includes the following:

	2016	2015
	£'000	£'000
Auditors remuneration - audit of charity	14	14
Auditors remuneration - audit of subsidiaries	14	14
Auditors remuneration - Internal Audit	3	-
Auditors remuneration - Defined Benefit Pension Scheme audit	4	4
Auditors remuneration - Tax advice & tax returns	1	3
Auditors remuneration - Audit Committee	4	4
Total	41	39

* These 3 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

**The Property Services heading in 2015 included premises restructuring costs of £320,000, which increased the central support costs allocations to other headings for that year.

Elizabeth Finn Care, trading as Turn2us
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Notes forming part of the financial statements (continued)

6b Prior Year's Comparative for Expenditure (year ended 31 March 2015)

Activities	CENTRAL SUPPORT COSTS								DIRECT COSTS £'000	ALL COSTS TOTAL £'000
	Chief Executive Office £'000	Finance £'000	Human Resources £'000	IT £'000	Property Services** £'000	Administration £'000	Governance £'000	Total £'000		
Income Generation	186	38	8	22	172	19	10	455	447	902
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	603	603
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	19,367	19,367
Refurbishment & maintenance of let property*	-	-	-	-	-	-	-	-	21	21
Bank loan interest	-	-	-	-	-	-	-	-	504	504
Investment management	-	113	-	-	-	-	5	118	137	255
Operations	217	95	21	22	288	52	20	715	2,449	3,164
Grants & allowances	-	-	-	-	-	-	-	-	3,105	3,105
Casework	186	114	33	22	329	82	15	781	1,018	1,799
Costs of caring for Homes' residents who are supported by the Charity	-	-	-	-	-	-	-	-	528	528
Trading activities for charitable benefits	31	19	-	5	33	-	-	88	783	871
Total	620	379	62	71	822	153	50	2,157	28,962	31,119

* These 3 items make up the Self-funding residential and nursing care heading for expenditure on the SOFA.

**The Property Services heading in 2015 included premises restructuring costs of £320,000, which have increased the central support costs allocations to other headings for that year.

Notes forming part of the financial statements (continued)

7 Trustees and Staff

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for 2 of the Trustees attending meetings amounted to £1,726 (2015 - £2,274)

Aggregate staff costs are made up as follows:

	2016	2015
	£'000	£'000
Wages and salaries	15,405	15,015
Agency staff	563	482
Social security costs	1,203	1,224
Employer's contribution to defined contribution schemes	636	706
Other staff related costs	329	287
Redundancies and Terminations	48	71
	<u>18,184</u>	<u>17,785</u>
Operating costs of closed defined benefit scheme	35	44
	<u><u>18,219</u></u>	<u><u>17,829</u></u>

The average number of employees, both full and part time, during the year was 791 (2015: 763), representing full time equivalents of 689 (2015: 653)

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

	2016	2016	2015	2015
	Full-time	Part-time	Full-time	Part-time
In the Homes	320	299	300	285
At Headquarters:				
Homes Department	5	1	4	1
Operations	25	7	31	5
Fundraising	6	2	6	1
Finance	5	1	5	1
IT	3	-	3	-
Human Resources	5	-	5	-
Chief Executive's Department and Communications	9	1	6	-
	<u>378</u>	<u>311</u>	<u>360</u>	<u>293</u>

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

	2016	2015
£60,001 to £70,000	6	4
£70,001 to £80,000	1	1
£80,001 to £90,000	3	3
£90,001 to £100,000	-	1
£100,001 to £110,000	1	1
£110,001 to £120,000	1	1
£120,001 to £130,000	1	-
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
£220,000 to £230,000	-	1

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £99,603 (2015: £113,184). These are all payments to defined contribution schemes - None of the higher paid staff were members of the closed defined benefit scheme.

The highest paid amount in 2015 related to the outgoing CEO of the Charity.

The other higher paid employees were three Directors of the Charity (2015: five), and eleven (2015: eight) senior commercial subsidiary staff (who had earned performance related bonuses in that year).

The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly), were the Charity's Trustees and the four Directors of the Charity (2015: four) in post during the year. The total employee benefits of the charity's key management personnel were £371,937 which included termination payments of £20,867 (2015: £626,024, which included termination payments of £70,000).

Trustees are not remunerated.

Elizabeth Finn Care, trading as Turn2us 31 March 2016

Notes forming part of the financial statements (continued)

8 Tangible Fixed Assets	Freehold		Buildings	Furniture and	Mini Buses	IT	Total
	Land	Buildings	Work in Progress	Equipment	and Cars	Infrastructure Hardware	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost at 1 April 2015	1,685	8,307	-	29	263	117	10,401
Additions	-	-	12	-	-	9	21
Disposals	-	-	-	-	(98)	-	(98)
Cost at 31 March 2016	1,685	8,307	12	29	165	126	10,324
Accum. Depreciation at 1 April 2015	-	2,842	-	2	234	42	3,120
Disposals	-	-	-	-	(98)	-	(98)
Charge for year	-	109	-	3	7	25	144
Accum. Depreciation at 31 March 2016	-	2,951	-	5	143	67	3,166
Net Book Amount at							
31 March 2016	1,685	5,356	12	24	22	59	7,158
31 March 2015	1,685	5,465	-	27	29	75	7,281

Note 10 relates to property disposals.

The land and buildings shown in Tangible Fixed Assets in the group accounts are used for care homes operated by Elizabeth Finn Homes Limited in the charity's balance sheet, under FRS102, the land and buildings change classification to investment properties in the Balance Sheet, as they are let to and occupied by a group company.

The land and buildings used as care homes are shown at cost because the fair value cannot be measured reliably without undue cost or effort, on an ongoing basis.

9 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 2015	1,619	51,091	185	52,895	-	52,895
Additions at cost	-	7,801	-	7,801	-	7,801
Disposals at cost	-	(8,310)	-	(8,310)	-	(8,310)
Movement in cash	587	-	-	587	-	587
Net investment gains / (losses) unrealised	-	(4,258)	-	(4,258)	-	(4,258)
At 31 March 2016	2,206	46,324	185	48,715	-	48,715

Investments at market value comprised :

	Total 2016 £'000	Total 2015 £'000
UK Listed equities	12,740	16,531
UK Fixed Interest investments	9,194	11,112
Unlisted Investments	22,419	20,473
Listed or regulated overseas	1,971	2,975
	46,324	51,091

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

Property: Three plots of land are held as investment property at nominal value, pending exploration of future planning permission possibilities. It would not be cost effective or meaningful to revalue them annually as their potential value is wholly dependent upon future planning decisions by statutory bodies.

Charity's shares in subsidiaries

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

Company No:	Country of Incorporation
Elizabeth Finn Trading Limited	3499586 England & Wales
Elizabeth Finn Homes Limited	5225008 England & Wales

The Charity also owns the whole of the ordinary share capital of two dormant subsidiaries:

Turn2us	6136422 England & Wales
Turntous	6136521 England & Wales

All four companies have the registered address: Hythe House, 200 Shepherds Bush Road, London W6 7NL

Notes forming part of the financial statements (continued)

10	Gain on sale of property	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
		-	864	-	864

The gain for 2014/15 was due to the sale of residential properties - The Lodges at Eversfield, Reigate, and the Lodge at Grove Court, Woodbridge, Suffolk, in February 2015.

11	Debtors	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
	Amount due from subsidiaries	-	-	36	50
	Trade debtors	972	815	288	114
	Other debtors	8	9	6	7
	Prepayments and accrued income	437	416	356	318
		<u>1,417</u>	<u>1,240</u>	<u>686</u>	<u>489</u>

Group financial assets (within the above) which are debt instruments (ie under contract to a 3rd party) measured at amortised cost are £1.26m (2015: £1.05m)

12	Cash at Bank	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
	Cash at Bank and in hand	1,450	2,451	475	479

13	Creditors: Amounts falling due within one year	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
	Amount due to subsidiaries	-	-	1,291	43
	Trade creditors	871	1,171	308	700
	Social security and other taxes	345	326	76	80
	Accruals and deferred income*	2,603	2,721	445	672
	Sundry Creditors	26	-	19	-
	Fair value of derivative (SWAP agreement)	858	938	858	938
	Amount of bank loan repayable (note 16)	743	743	743	743
		<u>5,446</u>	<u>5,899</u>	<u>3,740</u>	<u>3,176</u>

Group financial liabilities (within the above) measured at amortised cost are £3.3m (2015: £3.6m).

*Movement in Deferred Income	Group 2016 £'000	Group 2015 £'000
Amount brought forward	1,061	47
Increase in deferred income	-	1,061
Released in the year	(123)	(47)
Amount carried forward	<u>938</u>	<u>1,061</u>

14 Bank Loan and SWAP agreement

On 30 April 2010 the Charity agreed a secured borrowing facility with Santander Corporate Banking, which provided 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, with a balloon payment of the outstanding balance on 17 August 2020. The amount of £743,333 is repayable in the year 2016/17 (2015/16 £743,333). The interest rate is 3 month LIBOR + 2%, offset by a SWAP agreement.

Maturity of Loan:	2016 £'000	2015 £'000
Amounts due in less than one year	743	743
Amounts due between two and five years	7,390	2,973
Amounts due in more than 5 years	-	5,160

Elizabeth Finn Care, trading as Turn2us

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Notes forming part of the financial statements (continued)

15 Analysis of Group Net Assets as at 31 March 2016 between Funds

	Permanent Endowment Funds				Restricted Funds				Total	Designated Fund	Unrestricted Reserves	Total Funds
	Arthur Hurst Will Trust	Dresden Homes Trust	Henrietta Emmeline Knight	Total	Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	The Lloyd's Support Fund				
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	-	-	-	-	-	-	-	-	-	-	7,158	7,158
Investments	71	737	750	1,558	13,350	(9)	19	3,039	-	30,758	48,715	48,715
Net current assets	-	-	-	-	193	9	320	870	-	(11,057)	(9,111)	(9,111)
Fair value of derivative	-	-	-	-	-	-	-	-	-	(658)	-	(658)
Net Assets	71	737	750	1,558	13,543	-	339	3,909	273	18,843	45,904	45,904
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Funds												
Balances at 1 April 2015	69	737	750	1,611	99	13,715	15	353	235	18,501	49,835	49,835
Income	-	-	-	-	347	531	27	1	73	1,703	29,161	29,161
Expenditure	-	-	-	-	(165)	(419)	(13)	(14)	(44)	(690)	(29,926)	(30,616)
Gains/(losses)	-	-	-	-	-	(284)	(29)	(1)	(255)	(569)	(1,909)	(2,478)
Transfers to unrestricted funds	-	-	-	(55)	-	-	-	-	-	-	179	-
Funds from other organisations	2	-	-	(55)	-	-	-	-	-	-	-	-
Balances at 31 March 2016	71	737	750	1,558	281	13,543	-	339	273	18,843	45,904	45,904

Permanent Endowments

Included in the Other category above with investments valued at £60,560 is permanent endowment for *The Colehaven Trust (Charity No. 218609)* and *The Ellen Stanley Coleman Colehaven Trust (Charity No. 218609/1)*. The income from these Trusts is used to defray the cost of operating sheltered housing in Colehaven.

Included in the Other category above with current assets valued at £10,342 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 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.

Henrietta Emmeline Knight endowment fund

A successful application was made to the Charity Commission during the year to release the Henrietta Emmeline Knight endowment fund for the unrestricted purposes of Turn2us.

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 £1.2m funds and a small 10 bed care home. The care home was transferred to a similar organisation during the year and the proceeds added to the Edinburgh Trust restricted fund.

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

Dresden Homes Trust (Charity No. 207812-4)

The income supports the general charitable activities of Elizabeth Finn Care, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

The Lloyd's Support Fund (Charity 207812-6)

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

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

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

Notes forming part of the financial statements (continued)

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

a) Related Party transactions with wholly owned subsidiaries

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

	2016 £'000	2015 £'000
Gross incoming resources	7,528	7,528
Elizabeth Finn Trading covenant due	2	58
Elizabeth Finn Homes Limited covenant due	1,286	1,959
	<u>8,816</u>	<u>9,545</u>
Expenditure on raising funds:		
Income generation	(717)	(896)
Bank loan interest	(481)	(504)
Landlord refurbishment/maintenance of care homes	(605)	(624)
Investment management costs	(218)	(255)
Expenditure on Charitable activities:		
Operations (benefit calculator, grant search etc)	(2,507)	(3,112)
Assistance given to those in need (grants and allowances)	(2,989)	(3,105)
Casework	(1,371)	(1,794)
Grant to cover costs of Homes' residents who are supported by the Charity	(578)	(661)
Trading activities for charitable benefit	(806)	(867)
Net expenditure	<u>(1,455)</u>	<u>(2,273)</u>
Exceptional gain from sale of property	-	864
Investment gains / (losses)	(2,558)	2,636
Net unrealised gains/(losses) on derivative	80	(195)
Net resource movement for year	<u>(3,933)</u>	<u>1,032</u>
Total funds brought forward	49,835	48,799
Capital Funds from other Trusts	2	4
Total funds carried forward	<u>49,904</u>	<u>49,835</u>

c) Financial activities of Elizabeth Finn Homes Limited

	2016 £'000	2015 £'000
Income	25,637	24,976
Cost of care services	(24,351)	(23,017)
Net Surplus	<u>1,286</u>	<u>1,959</u>
Covenant to Charity	(1,286)	(1,959)
Retained surplus	<u>-</u>	<u>-</u>
Current assets	2,992	2,754
Current liabilities	(2,992)	(2,754)
Net assets	<u>-</u>	<u>-</u>
Share Capital	<u>2</u>	<u>2</u>

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Notes forming part of the financial statements (continued)

16 continued

d) Elizabeth Finn Trading Limited	2016 £'000	2015 £'000
Turnover	63	65
Cost of sales	(58)	(4)
Gross profit	<u>5</u>	<u>61</u>
Administrative costs	(3)	(3)
Operating profit	<u>2</u>	<u>58</u>
Interest income	-	-
Profit / (loss) before and after tax	<u>2</u>	<u>58</u>
Gift payment to Elizabeth Finn Care	(2)	(58)
Retained profit / (loss)	<u>-</u>	<u>-</u>
Loss brought forward	-	-
Total reserves carried forward	<u><u>-</u></u>	<u><u>-</u></u>
Current assets	41	61
Current liabilities	<u>(41)</u>	<u>(61)</u>
Net liabilities	<u><u>-</u></u>	<u><u>-</u></u>
Share capital	-	-
Reserves	<u>-</u>	<u>-</u>
Total Funds	<u><u>-</u></u>	<u><u>-</u></u>

17 Commitments

Hythe House, 200 Shepherds Bush Road, London W6 7NL is the Head Office of the Charity. The Charity took out a 10 year lease (dated 26 October 2014) with a 5 year break point. The charity occupies 8,483 sq ft and is paying rent of £284,180+VAT pa and a service charge of £66,030+VAT pa (capped at £84,830 pa). A six month rent free period was granted from the start of the new lease in October 2014. The rent is reviewed after 5 years unless the break option is implemented. The total of minimum rent payments until the 5 year break in 25 October 2019 is £ 947,267 + VAT (2015: £1,231,447 + VAT)

As at 31 March 2016, Elizabeth Finn Homes Limited had operating leases with £60,156 (2015: £48,108) falling due within one year; £91,454 (2015: £114,587) falling due between one and five years; and £0 (2015: £2,956) falling due after five years.

18 Volunteers

Our work is currently supported by 250 volunteers in our visitor role, eg conducting home visits to assist our Caseworkers in making decisions regarding the level of financial support (in the form of grants) that we can provide.

An exciting development over the last year has been the creation of our new Turn2us Volunteering Strategy which is aligned with the overarching organisational objectives and business plan. We will be growing the volunteering programme through developing wider opportunities to appeal to a wider audience, over the coming year.

Notes forming part of the financial statements (continued)

19 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. As at 31 March 2015, an accrual of £44,000 had been made to finance the deficit on the defined benefit scheme, calculated as at the triennial valuation date of 30 June 2014. This amount was accrued as at 31 March 2015 and paid by staged payments between October 2015 and January 2016, in accordance with the actuary's recommendations. No amount was due to the Scheme as at 31 March 2016.

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 2014. The scheme was closed to future accrual on 31 March 2013.

	31 March 2016	31 March 2015
Increases for pensions in payment:		
Pre 31 October 2006 (RPI max. 5%)	3.00%	3.00%
Post 31 October 2006 (RPI max. 2.5%)	2.00%	2.00%
Liability discount rate	3.60%	3.40%
Inflation assumption (RPI)	3.10%	3.10%
Consumer Price Inflation	2.10%	2.10%
Deferred pension revaluation (CPI 2.5% cap)	2.10%	2.10%
Deferred pension revaluation (CPI 5% cap)	2.10%	2.10%

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

For a male aged 65 now	22.9	22.8
At 65 for a male member aged 45 now	25.1	25.0
For a female aged 65 now	25.1	25.0
At 65 for a female member aged 45 now	27.5	27.4

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

Assets

	As at 31 March 2016 £'000	As at 31 March 2015 £'000
Total market value of assets	<u>3,281</u>	<u>3,519</u>

Net Defined Benefit Liability

	As at 31 March 2016 £'000	As at 31 March 2015 £'000
Total market value of assets	3,281	3,519
Value of funded obligations	<u>(3,197)</u>	<u>(3,394)</u>
Net pension asset	<u>84</u>	<u>125</u>

Paragraph 28.22 of FRS102 is less prescriptive than FRS17 (which stated that 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. A net pension asset is noted above. However, the Actuary's interpretation 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:

	2016 £'000s	2015 £'000s	2014 £'000s	2013 £'000s	2012 £'000s
Defined benefit obligation	(3,197)	(3,394)	(2,884)	(2,860)	(2,527)
Plan assets	3,281	3,519	3,260	3,176	1,774
Surplus / (deficit)	<u>84</u>	<u>125</u>	<u>376</u>	<u>316</u>	<u>(753)</u>

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Notes forming part of the financial statements (continued)

19 Defined benefit pension scheme (continued)

Analysis of the amount charged to SOFA operating results:

	2016 £'000	2015 £'000
Service cost	-	-
Net interest expense	(6)	(17)
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	<u>(6)</u>	<u>(17)</u>

Analysis of the change in the defined benefit obligation:

	2016 £'000	2015 £'000
Opening defined benefit obligation	3,394	2,884
Movement in year:		
Current service costs	-	-
Interest cost	113	126
Actuarial (loss) / gain	(157)	443
Settlements or curtailments	-	-
Benefits paid	(153)	(59)
Total movement in year	<u>(197)</u>	<u>510</u>
Closing defined benefit obligation	<u>3,197</u>	<u>3,394</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 that assumed at the start of the year.

Analysis of the change in the fair value of plan assets

	2016 £'000	2015 £'000
Opening fair value of plan assets	3,519	3,260
Interest income	119	143
Actuarial gains (losses)	(248)	175
Contributions	44	-
Benefits paid	(153)	(59)
Closing fair value of plan assets	<u>3,281</u>	<u>3,519</u>

The asset gain (loss) is the actual asset return over the year of £129,000 (2015: £318,000) less the interest income of £119,000 (2015: £143,000).

The employer expects to make £0 of contributions to this defined benefit pension plan in the year to 31 March 2017 (year to 31 March 2016: £44,000 based on triennial calculations).

Notes forming part of the financial statements (continued)

19 Defined benefit pension scheme (continued)

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

	2016 £'000	2015 £'000
Actual return less interest income recognised in the SOFA	(248)	175
Experience losses arising on benefit obligation	31	(43)
Effect of assumptions changes on benefit obligation	126	(400)
Actuarial loss recognised in SOFA - Other recognised gains and losses	<u>(91)</u>	<u>(268)</u>
Difference between the asset return and the interest income recognised in the SOFA (£000):	(248)	175
as % of scheme's assets	8%	5%
Experience gains / (losses) on obligation (£000):	31	(43)
as % of obligation	1%	1%
Total amount recognised in SOFA (£000)	(91)	(268)
as % of obligation	3%	8%

Volatility of the net pension asset/liability

As the scheme stands, the Trustees should expect the net pension asset and the gains/losses recognised in the SOFA to be volatile from year to year. This is because the trustees currently invest the assets largely in equities 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.

20 Related Party Transactions

There have been no related party transactions (2015: None).

21 Post Balance Sheet Events

There have been no significant post balance sheet events.

Elizabeth Finn Care, trading as Turn2us
31 March 2016

Notes forming part of the financial statements (continued)

22 Reconciliation Statement between SORP 2005 and FRS102 for prior periods

	Total Funds 31/3/15 £'000	Total Funds 01/04/2014 Transition Date £'000
Reconciliation of Funds:		
Funds under previous GAAP	50,773	49,636
Adjustments to short term creditors:		
Movement on holiday pay accrual	-	(94)
Fair value of derivative (SWAP agreement for long term loan)	(938)	(743)
Funds restated under FRS 102	<u>49,835</u>	<u>48,799</u>
Reconciliation of income & expenditure:		
Net income under previous GAAP	1,133	
Movement on holiday pay accrual	94	
Unrealised loss on revaluation of derivative	(195)	
Net income restated under FRS102	<u>1,032</u>	

FRS102 requires the group to monitor changes in the holiday pay accrual through the SOFA. The holiday pay accrual was introduced by the group in the year ending 31/3/15, rather than it being shown as an opening entry as at the transition date. The reconciliation table above therefore shows a reduced charge for the opening value of this in the year to 31/3/15.

The group's SWAP derivative is described in note 14. The SWAP agreement had a mark to market (fair value) in the bank's favour at each year end. FRS102 requires the fair value as at each year end to be disclosed in the balance sheet annually, and the movement in fair value to be shown in the Statement of Financial Activities for each year as shown above.

Governance costs have now been split across support costs, and are allocated to each activity cost category on the basis of proportion of time spent on each activity by the staff of each support cost centre.

The land and buildings let to (and occupied as care homes by) the trading subsidiary company (Elizabeth Finn Homes Limited) have been shown as Investment Properties in the Charity's balance sheet.

All adjustments shown are for unrestricted funds. The restricted funds and endowment funds are not affected by the transition to FRS102.

ACKNOWLEDGEMENTS

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 The Anson Charitable Trust
 The Ian Askew Charitable Trust
 The Awareness Fund
 The Band Trust
 The Benecare Foundation
 The Blunt Trust
 Mrs S N M Bowlby's Charitable Trust
 The Basil Brown Charitable Trust
 E F Bulmer Benevolent Fund
 The Alan Cadbury Charitable Trust
 Casa Stella Trust
 C J B and J J B Trust
 Clydesdale Bank Foundation
 Comic Relief
 Copley May Foundation
 The Coulthurst Trust
 The J N Derbyshire Trust

Dobie's Charitable Trust
 The Dulverton Trust
 The Gilbert Edgar Trust
 The Maud Elkington Charitable Trust
 R C Diocese of Galloway
 The Ganzoni Charitable Trust
 The Walter Guinness Charitable Trust
 Gwynt y Mor Community Fund
 The Ray Harris Charitable Trust
 The P and C Hickinbotham Charitable Trust
 The Charles Littlewood Hill Trust
 The Hull and East Riding Charitable Trust
 The Albert Hunt Trust
 Inchcape Foundation
 Sir John Jackson Will Trust
 Clare King Charitable Trust
 Sir Edward Lewis Foundation
 Charles McCann Charitable Foundation
 G M Morrison Charitable Trust
 G M Morrison Charitable Trust
 The Robert and Margaret Moss Charitable Trust
 The Neighbourly Charitable Trust
 The A J Paterson Charitable Trust
 Peter's Trust
 The Pettit Trust
 PF Charitable Trust
 Norah and Leslie Prince Charitable Trust
 The Rothley Trust
 The Sandford Trust
 The Scott (Eredine) Charitable Trust
 Shanly Foundation
 The Sobell Foundation
 Southampton Charitable Trust
 Sir James Steel Trust
 The Stock Exchange Veterans Charity Association
 Sir John Sumner's Trust
 The Tanner Trust
 The A R Taylor Charitable Trust
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CARE HOMES DIRECTORY



Elizabeth Finn Homes Limited is a wholly-owned subsidiary of the charity Turn2us. 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.

CONTACT US:

Whether you're looking for support, or just want to find out more about what we do, visit our website or follow us on social media to find out more.

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Turn2us is a trading name for Elizabeth Finn Care.
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