turn2us

Annual Report

2025/26

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1. Introduction

Financial security isn't a luxury: it's essential. Our vision is a UK where everyone has financial security so they can thrive: enough money to cover the basics, recover from financial shocks, enjoy life and plan for the future.

But for too many people, that still feels like a distant dream.

> "More than one in five people in the UK, 14.2 million, are living in poverty. Almost half of them, 6.8 million, are in very deep poverty: the highest number since records began."

(Joseph Rowntree Foundation, UK Poverty 2026, published January 2026.)

> "Every year, £24.1 billion in benefits and social tariffs goes unclaimed. Seven million households are missing out on support they are entitled to, an average of £3,428 each."

(Policy in Practice, Missing Out 2025.)

Financial security is shaped by more than individual circumstances. It depends on the systems people move through, the support around them, and whether communities, organisations and institutions work together to remove barriers. Those barriers are not felt equally. Disabled people, Black and Brown people, carers and single parents are more likely to face financial insecurity and struggle to access support. Equity is therefore not a separate strand of our work but a test of whether it is working at all. That is why partnership is central to how Turn2us creates impact. We work alongside people with lived experience of financial insecurity, communities, local organisations, charities, funders, businesses, policy makers and supporters — combining insight, reach and influence to support people today and change the systems that shape lives tomorrow.

Together, we can make support easier to access, strengthen local networks, and tackle the stigma and barriers that keep people financially insecure. The challenge is significant, but collective action can change systems and lives for good.

Introduction

A compassionate, adequate and accessible social security system has a vital role to play. It is an asset we all contribute to and may all need. Designed and delivered well, it can stop financial shocks becoming crises, help people regain stability, and support more of us to thrive.

That is the future we are working towards: a society where seeking support is met with dignity, understanding and respect – not stigma – and where social security is recognised as a force for good in building financial security for all.

The Turn2us strategy 2023–2028 sets out a vision where everyone in the UK has financial security so they can thrive (see Appendix 1). It identifies three priorities:

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

This report describes what we've been doing in 2025/2026 to work towards those priorities, including new programmes and partnerships such as the National Programme and Everyone's Environment. We've made progress, but there's more to do.

2. Message from the Chief Executive

Thank you for reading our 2025/26 annual impact report. I hope it shows not only what Turn2us achieved, but why this work matters so urgently: too many of us in the UK are pulled into financial insecurity by systems and forces that can, and must, be changed.

We stand alongside people and families facing the relentless pressure and no-win choices of financial insecurity. Crisis support matters. Through our Edinburgh Trust's Thriving Futures Fund, delivered with local partners, four in five people initially rated financial worry at seven or above; eight months later, only 30 per cent did. Anxiety reduced, breathing space returned, and hope began to grow.

But if we help someone through hardship without tackling the conditions that pulled them into poverty, we treat symptoms while leaving causes untouched. Financial insecurity is bound up with housing, childcare, health, caring responsibilities, work and social security. No organisation can solve something so interconnected alone. Lasting change depends on partnership with communities, charities, funders, business, researchers, policymakers and government.

Co-production is how partnership becomes real. People living with financial insecurity see the gaps in systems first: the form that is too hard, the appointment that comes too late, the support that misses the hurdle, the assumption that excludes. Being led by that experience helps us design work that is timely, practical and effective. Because hardship is not experienced equally, our commitment to equality, diversity, inclusion and belonging must shape how Turn2us thinks, decides and acts.

This year, with CLASS on the Aquarius estate in Hulme, the barrier was not lack of information. It was isolation, ill health and having nobody with time to help. In three months, Cat, the independent living worker, supported 22 residents with GP appointments, home adaptations, repairs and benefit claims. People began using local services, attending appointments and getting the income they needed to thrive.

The Warm Homes Network linked our digital tools with specialist support from YES Energy Solutions and Citizens Advice Manchester. We referred 4,739 people to Citizens Advice Manchester and 3,297 to YES Energy Solutions. One family avoided further arrears and gained extra support. "We felt overwhelmed," they told us, "but having someone explain everything made a huge difference."

Message from the Chief Executive (continued)

Financial security means living without the constant pressure of worrying about money. It means having enough stability to withstand shocks: bereavement, illness, job loss, disability, relationship breakdown or caring responsibilities. It is thriving, not just surviving.

Social security should help people regain stability when life changes suddenly. Yet too often it is described as a “burden”, “dependency” or “drain”. That story stops people seeking help, weakens public support and limits political courage. Changing policy matters but changing the story matters too. Turn2us is working to do both.

Changing the story means challenging it with evidence. Our University of Bristol research on stigma, funded by Royal London, launched at the Labour Party Conference with the Fabian Society, and then in Parliament. Co-production partners with recent or current lived experience shaped the policy asks and spoke at both events.

Thank you for reading. Turn2us does not do this alone. Our funders, partners and donors invest in this work, and that investment is what puts money in people's pockets, strengthens local systems and shifts national policy.

We are looking for people who want to invest in the next stage of it. If that is you, come and talk to us.

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

3. Message from the Chair

The past year has been full of change. Nationally, we've had big policy shifts and a new prime minister. Globally, wars are causing a huge impact on people, affecting everything from the price of fuel to your pint of milk and your loaf of bread. Closer to home, Turn2us has had new board members and staff joining.

In the midst of this, our support for people experiencing financial insecurity is ever needed, whilst access to funding remains stagnant. This makes it incumbent on us to be good at what we do and to be intelligent about how we do it, so that we spend our money wisely, we target it to places that are going to make a difference to people's lives and communities, and that we do it in a way that's participatory and collaborative.

Looking ahead, poverty is not going away anytime soon. All the signs are that conflict around the world is not going to stop. So that will mean that people will have a tougher time going forward. In partnership with others, we're steering the limited resources we have to stop people getting into poverty. And we continue to spotlight the issues that we see, so that we can hold policy makers, politicians and government to account on the unacceptable levels of poverty in this country.

Our job is to continue to give people a louder voice through our co-production strategies and continue to speak where others can't speak. And if we can carry on doing that, then we are fulfilling our mission.

I would like finish with saying thank you to funders, to my colleagues on the board, to the staff, to our co-production partners, our key stakeholders. We have a strong board, with great skills and a lot of diversity of thought. And we have a senior team led by Tom that is excellent at what it does, so I am confident we have the skillset to deliver our ambitious strategy.

Arvinda Gohil,
Chair, Turn2us.

4. Impact at a glance

Turn2us works across all four nations of the United Kingdom, alongside people facing financial insecurity. In 2025/26 we worked with 60 local and national partners, from grassroots organisations and credit unions to councils and national charities. We work with local authorities to embed our tools and information into the services people already turn to, so that help is there at the moment it is needed.

The Turn2us Benefits Calculator was used

2.25

million times,

unlocking a potential uplift of

£10.83

billion in benefits.

The Turn2us PIP Helper was used over

227,000

times.

The Turn2us Grants Search – which searches over 1,600 charitable grants – was used

866,900

times.

We directly made

£2.61

million

in grants to 1,415 people.

In September 2025 we published our landmark research, *Stigma in the system: Experiences of the UK social security system*.

In October 2025 we launched the *Stop the Stigma. Fix the System* campaign in parliament.

3,184

people opted into our campaigning community.

We have

50 national

and

40 place-based

co-production partners.

5. Working in partnership

Collaboration helps us achieve greater impact. In all our activities we work with:

- Co-production partners – people with lived experience of financial insecurity.
- Delivery partners – regional and national charities, local community groups and corporate partners including banks and pension companies.

We also work with charitable funders and foundations (see Support and funding for change section).

Co-production

At Turn2us, we recognise our co-production partners as an integral part of how we operate. People with experience of financial insecurity can bring expertise and real-time insights that may not show up in published research.

Co-production is also one of the ways we put our commitment to equity, diversity, inclusion and belonging into practice. Financial insecurity is shaped by structural inequalities, including racism, ableism, homophobia and other forms of discrimination, which mean some communities are more likely to be pushed into hardship and face greater barriers to moving out of it. This includes people of colour, Disabled people, LGBTQIA+ communities, single parents, carers and others whose experiences are too often excluded from systems and decisions that affect their lives. By making sure people most affected by financial insecurity are active agents in shaping our work, co-production helps us design support, partnerships and systems change that are more inclusive, effective and accountable.

We pay all partners for the expert perspectives they bring to co-production activity.

People contribute in one or both of two ways:

- National – taking part in activity across Turn2us, sometimes individually, sometimes as part of a group. This includes campaigning and developing and checking our online tools
- Place-based – working in specific locations, often through partnership with local organisations and community groups.

The time people give varies, as some are involved in multiple projects. We currently have 50 national co-production partners and 40 place-based partners.

Delivery partners

Our delivery partners work with us across all our programmes. National and regional charities plus local community groups deliver alongside us in the places we work, bringing trusted relationships we could not build alone. Corporate partners, including banks and pension companies, embed Turn2us tools like our Benefits Calculator in their websites and customer journeys, opening routes to support for people we would otherwise never reach. And organisations of every kind signpost people to Turn2us at the moments help matters most.

Ruth Welford, Assistant Director of Special Projects at one of our partners, Barnardo's, describes our work as a "collaborative, responsive partnership that is already delivering meaningful impact." We hope the same could be said about our work with all our partners.

6. High-quality information and support

In a world that's changing at pace, where policies shift suddenly and financial pressures escalate without warning, people need responsive, timely information they can trust.

The Turn2us website, developed and maintained by our team of benefits specialists and technologists, helps people navigate complex systems with confidence and powers some of our most impactful partnerships. It also hosts Universal Credit explained – a new, streamlined section of the website that brings all our Universal Credit information into one clear, accessible journey.

The Turn2us website hosts the Turn2us Assistant, our chatbot to support users with simple queries, as well as our three tools:

- The Turn2us Benefits Calculator
- The Turn2us PIP Helper
- The Turn2us Grants Search.

As well as being directly accessible through our site, many other organisations have embedded one or more of these tools in their own websites. This year we partnered with 14 new organisations who are working with us in this way, bringing the total to 60.

Partners that embed our web tools include Barnardo's, Santander, Virgin Money and Christians Against Poverty (CAP).

Jen Quinn, Customer Wellbeing Manager at Virgin Money, says:

> "We wanted to provide help to our customers who may be facing financial difficulty and who may encounter barriers to getting the right support. The Turn2us benefits and grants tools offered a simple and quick option to support our customers and to identify additional help."

The Turn2us Benefits Calculator

The social security system is complex. Knowing what support is available and whether you're eligible can feel overwhelming. As a result, millions of people miss out on money that could be life changing.

The Turn2us Benefits Calculator offers clarity in that uncertainty. It's a free and simple-to-use, confidential tool that helps people understand what benefits they could access, without needing to share their name or personal details. In just a few minutes, it gives a clear picture of potential entitlements and how to apply for them.

Every year, £24.1 billion in income-related benefits and social tariffs goes unclaimed across Great Britain. Around seven million households are missing out on support they are entitled to, most often because they do not know it exists, cannot navigate the system, or fear being judged for asking.

Our Benefits Calculator exists to close that gap. This year, 2.25 million calculations were completed on the tool. More than half revealed a potential uplift for the person using it, and together those calculations identified £10.83 billion in support that people may be entitled to but were not receiving.

> "I stumbled across the Benefits Calculator during one of my nightly 1am searches for help. Since then, I've shared it with some friends who are struggling financially… it's got some resources that can help people… not just people who are out of work, but people in the creative industries or people who have disabilities, people from all walks of life and backgrounds."

Tom, Benefits Calculator user.

The Turn2us PIP Helper

Personal Independence Payment (PIP) is designed to support people whose disability or health condition affects their daily life or mobility. But applying for it can be difficult and draining.

That's why we developed our PIP Helper: a clear, free, confidential tool built in partnership with people who have been through the application themselves. It guides people at a pace that feels manageable, offering clarity and support at a time that can feel unsettling.

The number of people accessing the PIP Helper has continued to increase since its launch in May 2024. This year, the PIP Helper was used over 227,000 times, an increase of 61% from the previous year.

The Turn2us Grants Search

Flexible cash grants to people most impacted by financial insecurity, along with wider support and clear information, can help people to regain some control over their finances.

The Turn2us Grants Search helps people find and access over 1,600 grants offered by charitable organisations.

Over the past year the Grants Search has been used for 866,900 searches.

We also make grants ourselves. Across all our programmes this year, including the Turn2us Edinburgh Trust, we made £2.61 million in grants to 1,415 people.

Alongside grants to individuals we provided funding to organisations, including Citizens Advice for their Help through Hardship helpline and the Regenerative Futures Fund in Edinburgh.

The Warm Homes Network

Our website is the entry point for the Warm Homes Network – an example of partners working together to achieve results beyond what each could attain individually. The project is funded by Cadent and Northern Gas Networks and delivered by YES Energy Solutions (a company committed to making homes warmer, greener, and more affordable to heat), Citizens Advice Manchester and Turn2us. It supports people living in Cadent and Northern Gas Networks regions, which are the North West and North East of England, the Midlands, the East of England and London and the Home Counties north of the Thames.

The Warm Homes Network helps people understand what financial support they are entitled to, manage rising energy costs and make their homes more energy efficient.

People engaging with the Warm Homes Network first use our Benefits Calculator and Turn2us Assistant to establish what benefits they are entitled to and find relevant information. If they need more in depth and specialist support, they can request a telephone referral to YES or Citizens Advice Manchester.

Phil Burrows, Head of Customer Vulnerability at Cadent, says working in partnership with Turn2us, Citizens Advice Manchester and YES Energy Solutions is key to the network's success:

> "Customers experiencing vulnerability often require support across multiple areas, and a coordinated ecosystem of services ensures they can access the right assistance."

And the scale of impact is significant:

- Total number of people referred by Turn2us to Citizens Advice Manchester – 4,739
- Total number of people referred by Turn2us to YES Energy Solutions – 3,297
- Number of visits to the Warm Homes Network landing page – 5,125.

A Turn2us survey revealed that 75% of people who engaged with the Warm Homes Network went on to apply for benefits or are planning to apply soon. This demonstrates how the Warm Homes Network helps people move from awareness to action and claim the support they're entitled to. Like one family with young children who avoided further arrears and gained access to additional financial support, who told us, "we felt overwhelmed, but having someone explain everything made a huge difference."

National Programme

This year, Turn2us launched a new National Programme. Built on our long history of grant making, the programme reflects a shift in how we work.

We now treat grants as one tool in a package of support together with practical information, advice and trusted local advocacy. Used together, these tools can help people manage immediate pressures while building greater confidence and stability over time.

This reflects our belief that financial security is about having choice, agency and confidence that help will be there when you need it.

Designed around dignity, trust and lived experience

The National Programme has been shaped by what people with lived experience of financial insecurity and our partners have told us matters most: flexible, responsive and respectful support.

Through the programme, Turn2us provides:

- Flexible grants, typically between £2,500 and £5,000, that partners can use to meet people's real needs
- Fewer restrictions and faster decisions, helping to get money in people's pockets sooner.

Working in partnership, not prescription

A core feature of the National Programme is how we work with partners.

Rather than imposing a fixed model, Turn2us works alongside local and specialist organisations, trusting their knowledge of the communities they support.

Partners have told us that this trust allows them to respond more effectively when people are stuck in systems – such as during benefits delays – or experiencing sudden financial shock. They also say that it frees up more time to think about longer-term change.

Everyone's Environment: pursuing our net zero ambitions

Climate change is reshaping the world around us, and its impacts are not felt equally. People facing financial insecurity, Disabled people, racialised communities and anyone living in poor-quality housing often face the highest energy bills, have the coldest homes and the fewest options to make sustainable choices.

Everyone's Environment is a national partnership led by New Philanthropy Capital (a charitable consultancy working in impact maximisation) and funded by the National Lottery Community Fund. It brings together more than 40 organisations, including Turn2us, to ensure that the voices of people and communities most affected by climate change are involved in helping to shape the solutions.

Voices: building skills, confidence and influence

The Voices strand of the programme is helping lived experience partners speak powerfully about how climate change affects their lives, and what needs to change. The 20 lived experience partners in Voices include six Turn2us co-production partners. These partners bring a range of experiences, from racial inequality, migration and financial insecurity to caring responsibilities and living with a disability.

Their leadership ensures the programme reflects the realities of people most affected by climate and economic injustice.

> “Environmental policy affects my day-to-day life in very real ways: high energy bills, cold housing, inaccessible transport, and limited employment options. I do not want to be protected from climate policy but included in it. Designing solutions with Disabled people, low-income households, and post-industrial communities from the start, not as an afterthought.”
>
> Liam, Turn2us co-production partner and Voices participant.

Training in Greater Manchester

We’ve worked with our partners in Greater Manchester to deliver environmental training that demystified climate jargon, connected climate issues to everyday life, explored the overlapping impacts of race, disability, housing and poverty and created space for communities to identify their priorities.

Through co-creation sessions, communities identified key issues including:

- access to green space
- poor-quality housing
- sustainability and waste
- health inequalities
- the rising cost of living.

What’s next?

Everyone’s Environment will continue to extend its activities in the coming year. Insights from our co-creation sessions are now being distilled into a set of community-led priorities and policy asks that will shape local and national advocacy.

7. Strengthening communities through place-based programmes

Our place-based programmes show what's possible when we put local people and community groups at the centre of systems where they live and operate.

All programmes are partnerships with local organisations, and focus on strengthening communities, improving access to support and testing new approaches that help people build long-term financial security.

Building financial security in Greater Manchester

Our Greater Manchester programme works with partners and communities to build financial security through grants, information and community-led solutions. We do this through:

Ageing well in place: supporting residents in Hulme

Working through our partner, CLASS, we contributed to funding for an Independent Living Worker, Cat, to support residents in high-rise accommodation on the Aquarius estate, Hulme. Many people living on the estate are isolated, digitally excluded and far from the services they need.

Over three months, Cat supported 22 residents with everything from accessing GP appointments and home adaptations to benefits claims, digital repairs and navigating Universal Credit.

This one-to-one, person-centred support is already improving health, wellbeing and financial stability. Residents are attending more medical appointments, accessing local services and receiving the income to which they're entitled.

Cat reported that many of the residents she interacted with were uncomfortable using digital communications like email and apps, which prevented them accessing services and benefits. This was sometimes compounded by illness, poor vision and language barriers. She says:

> “I can see that having a caseworker who can dedicate intensive time to build trust, to understand needs, and to help those people to connect to the right services would be really valuable work.”

Cash, confidence and stability in Manchester

Through our partnership with Independent Age (a charity focused on supporting people facing financial hardship in later life), we piloted a new model of support for older people who are unpaid carers or have care needs themselves.

We gave 20 people, mostly older women living alone, a £2,000 care grant to help with essential costs like home adaptations, disability equipment, travel and bills.

Alongside the grant, advisers identified potential increased annual entitlements, giving people not just immediate relief, but the confidence and stability to plan ahead.

By combining money and information, this partnership reduced stress, increased income and helped people navigate a system that often feels overwhelming.

Standing with Manchester’s migrant women

Working with SAWN (Support and Action for Women’s Network), we supported migrant women facing financial hardship because of insecure immigration status. This is a year-long partnership running from July 2025 to July 2026.

We made grants of £1,000 – £2,500 to 17 women to cover essential care costs. We also provided skills-building training in campaigning for 21 women, who chose to focus on ending the NHS immigration health surcharge (a mandatory fee that most visa applicants pay to access NHS services). Turn2us funded the training, co-designed multilingual information leaflets, and produced a report to amplify the campaign. With their community connections, SAWN identified participants and delivered appropriate training.

Of the women who received grants, 40% reported a decrease in financial worry, a reminder that the right support and resources can change lives.

Edinburgh Trust

The Turn2us Edinburgh Trust is one of our core place-based programmes, supporting people experiencing financial insecurity in Edinburgh since 2011.

Over the past year our work included:

- Relaunching the Edinburgh Together Programme, our core grant making programme, with a new group of 20 partners
- Completing the first year of the Thriving Futures Fund, our longer-term programme focused on supporting people to thrive
- Deepening our work with the Edinburgh Trust Co-production Panel, a group of people with lived experience of financial insecurity who live in Edinburgh
- Supporting the Regenerative Futures Fund, a ten-year community fund for Edinburgh that puts decision-making power into the hands of those who are most often excluded.

We explore one of these programmes below in more detail.

Thriving Futures Fund

Launched in October 2024, the Thriving Futures Fund (TFF) is a three-year programme combining grants, savings and holistic support. TFF was designed in partnership by:

- Turn2us Edinburgh Trust
- Fresh Start and One Parent Families Scotland
- the Edinburgh Trust Co-production Panel.

One of our co-production partners, Afam, said:

> “There’s a quiet, human truth in moments like these: decision making isn’t just about strategy, it’s empathy in action. As we left each presentation, the weight of that truth stayed with me alongside the pride of knowing I had a voice in shaping a thriving future.”

We deliver TFF in partnership with four Edinburgh-based partners:

- All In Edinburgh (supported employment for Disabled people or people with long-term health conditions)
- NESSie (a consortium led by Fresh Start, in collaboration with North Edinburgh Arts, Move On and Spartans Community Football Academy)
- Link Living: Edinburgh Young Person's Service
- One Parent Families Scotland.

TFF's objective is to help people in Edinburgh achieve financial security and to thrive. To do this we allocate £50,000 a year for direct grant making through each partner and pay those organisations £10,000 to support their capacity costs.

Delivery partners work with participants to:

- complete a Thrive Plan
- start a savings account (through an arrangement with Capital Credit Union, or a chosen savings provider)
- provide general support and advice.

In the first year of the programme (October 2024 – October 2025), 91 people registered Thrive Plans.

When participants started on the programme, they were asked to rate, on a scale of 1 to 10, their level of worry about their financial security; 80% of participants said it was 7 or above. Eight months into the programme, that dropped to 30%.

> "This grant is not only the offer of financial support but also the feeling that someone has believed and empowered me in my journey."
>
> TFF Participant.

Middlesbrough: building the conditions for long-term change

The Middlesbrough Collaboration is a long-term programme, starting in 2022, focused on improving financial security for women and children in Middlesbrough, funded by:

- Turn2us
- Buttle (a children's charity)
- Smallwood Trust (a charity funding organisations that help women overcome financial adversity).

The collaboration brings together local organisations to challenge the systems that shape financial insecurity, not just its immediate effects.

This year marked a pivotal shift in how the programme operates. After three years of direct delivery, co-production and learning, the collaboration moved into its next phase, providing funding for a network of local community partners.

This is a result of learning from earlier phases, which made clear that fragmented, short-term support – even when well intentioned – does not shift entrenched patterns of financial insecurity. While crisis support remains vital, lasting change requires coordinated, shared ownership and trust between organisations working in partnership.

From 2026 to the end of 2027, the next phase of the collaboration will be led by a new partnership of:

- Nur Fitness CIC, a community organisation dedicated to women's and children's health and self-esteem
- Women Today North East, a grassroots organisation created by and for Black African women and girls
- The Junction Foundation, a charity for children, young people and families in Tees Valley.

Using their reach into the community, the partnership will help people access coordinated support, rather than having to navigate multiple disconnected services.

Community-led savings and leadership in Middlesbrough

In late 2025 we brought together CLASS (based in Greater Manchester) and Creative Minds (a Middlesbrough community group running creative wellbeing sessions for women). Together, we supported local women – many of whom are refugees and asylum seekers – to set up their own community-led savings group. This helps women build savings, while strengthening connections and developing leadership skills. Since its launch the Middlesbrough Savers Group has made strong progress in building a consistent, community-led saving culture among women in the Newport area.

Turn2us provided some funding for the start-up costs, equipment for money transfers, room hire and travel to meet other savers groups. We acted as the bridge between partners, ensuring the group had the resources and confidence to begin.

Members are increasingly setting personal savings goals, including for major life events like Hajj, and the group has celebrated its first withdrawal – an important milestone demonstrating that the model works in practice.

One of the most impactful elements has been the group's role in fostering financial independence and confidence, particularly among women who may not previously have had control over their finances. As one member reflected, the group is about "women helping themselves and women being independent," while another highlighted the appeal of "having her own money". The emphasis on small, manageable contributions – "it doesn't have to be big, start small and build up that way" – has helped lower barriers to entry and encouraged participation.

Barking and Dagenham

The Barking and Dagenham programme is a long-term initiative that started in 2022, working alongside residents, local organisations and public services. It focuses on tackling financial insecurity by removing barriers to support and improving access to help. The programme is co-designed with people experiencing financial insecurity and aims to strengthen local networks, test new approaches and drive systems change.

The programme is delivered in partnership with community organisations and agencies embedded in the borough, including:

- Marks Gate Relief Project
- Kingsley Hall
- Refuge
- London Borough of Barking and Dagenham Council
- Citizens Advice.

During 2025/26, key developments for the programme included making 44 cash grants for local residents, alongside holistic support by Refuge, Citizens Advice and Marks Gate Relief Project. The programme held a networking session with local community organisations in Marks Gate to build relationships and understand services supporting residents to become more financially secure. Also, co-production partners delivered four community workshops with community-based resource providers on financial education, housing, digital equality and utilities.

A workshop participant talked about the benefit of:

> "Learning about AI – how it works on my phone and the benefits it can help with" and "learning about the support that energy providers provide, which I never knew about."

8. Systems change for a fair economy

Increasingly, Turn2us is investing in creating the conditions for lasting change, rather than only responding to crises. To us that means collective, coordinated, long-term action that tackles the root causes of the problems we see every day and works towards a fairer economy.

Financial insecurity is rarely only about what someone has coming in. How secure people feel, what savings and resources they can draw on, and whether they can absorb life's changes are all shaped by wider forces: rising living costs, insecure housing, and a lack of accessible, secure work.

Those pressures are produced by the systems around them. And the systems themselves rest on collective mindsets: the deep, often unconscious assumptions about how the world works and who deserves support.

Financial security for all cannot become a reality unless those root causes are addressed. This is long-term work, in which we will:

- draw on insights from people with lived experience of financial insecurity, alongside professional insights, published evidence and our own evaluation
- bring together decision makers, grant makers, the private sector and civil society in a broad coalition
- expand and deepen our partnerships with existing coalition partners
- foster greater engagement with social movements and grassroots networks
- use the data from tools like our Benefits Calculator to build actionable insights we can share with government
- use the successes from our work in local communities as evidence when seeking to influence policy and decision makers.

Stigma in the system

This year, we began challenging one of the most deep-rooted barriers people face when seeking help: stigma.

Systems do not change through charities like Turn2us acting alone. Most of us deal with a bank, a pension provider or an insurer far more often than we deal with a charity. So when trusted institutions like these speak positively about social security and encourage uptake, it plays a powerful role in normalising access to support and reducing stigma. That is why our long-term partnership with Royal London, the UK's largest customer-owned life, pensions and investment company, matters to this work.

Since 2020, Turn2us and Royal London have worked together to ensure everyone has access to the tools and support they need when facing financial insecurity. Royal London backs our ambition to tackle financial insecurity at its roots by giving us the time, space and freedom to build strong foundations for lasting systems change.

Throughout the last year, with Royal London's commitment of £2 million running until 2028, we explored how, in partnership, we can:

- support more people to access financial support
- explore the role financial services companies can play in changing the conversation around benefits to focus on support, not stigma.

This has included exploring how to integrate Turn2us expertise into Royal London's customer journeys to support customers experiencing financial insecurity and make accessing support a seamless experience.

> "We see our partnership with Turn2us as an important part of how we deliver our Purpose, particularly our outcome of supporting people to build financial resilience. We're proud of how the partnership has continued to grow and evolve collaboratively, working together to improve access to financial support and help reduce the stigma people may face when seeking it. It also reinforces our position as a responsible, purpose-led mutual, enabling us to contribute to wider societal change."

Sophie Love, Royal London (Responsible Business Manager – Social Impact)

Stigma isn't abstract. It is part of the machinery of inequality: a powerful force that stops people accessing support which could protect them from financial insecurity. Stigma around the social security system and those who use it makes it possible for politicians to enact deep cuts and tighten eligibility.

We have undertaken work to understand the complex ways that stigma around financial insecurity is produced and experienced within the UK social security system. Drawing on this insight, we are using our cross-organisational stigma programme to address this:

- within our own tools and programmes
- across the wider social systems we are part of.

Taking a systems perspective, we are investing in creating the conditions for a more compassionate and less stigmatising social security system. We're establishing long-term trusted partnerships with allies who share our theory of change, and together we're developing a new narrative around the role of social security. Our movement is bringing together people with lived experience of financial insecurity, community-level organisations, academics and anti-poverty charities. We're also broadening the movement by building relationships with organisations in other sectors, such as financial services institutions. We're using empirical methods like message testing and communications framing, alongside storytelling, co-production and peer-to-peer learning, to collectively improve how we talk about social security.

Through this work we are also aiming to develop a new practice around policy, advocacy and campaigns – moving away from incrementalist wins towards deeper and more profound changemaking, grounded in the values of co-production, collaboration and collective accountability.

What stigma feels like

Alex left school at 15 and over 30 years built a career in marketing. But there are redundancies being made throughout this sector, and Alex has twice lost senior roles.

Ten years after his divorce, Alex shares the care of his children and contributes to the mortgage of the house where they live with his ex-wife, while covering his own rent.

The ongoing stress of financial precarity and debt damaged Alex's mental health, and he was treated for anxiety and depression. He applied for PIP but didn't hear back and struggled to find out what benefits he could get.

> "When you are struggling with anxiety and depression … navigating the system is very difficult."

Alex found out that he was entitled to Universal Credit, though the first payment was £50 less than his rent. When he contacted DWP about this he found the responses cold and unhelpful. He has been unable to receive child benefit and help with council tax and has found the Jobcentre unhelpful. This included a difficult experience of job coaching when he was first unemployed – the Jobcentre saying they couldn't really help with his kind of work. Alex feels that the support system wasn't geared to meet the needs of a senior professional.

> "I was constantly treated with suspicion."

After a short-lived marketing sales position, Alex got a job as a postman with the Royal Mail. With a Universal Credit top up, his total income is about double his rent. He applied for hundreds of marketing roles to no avail, all the while slipping further into debt.

Eventually, he found freelance work through a former colleague, registered as a sole trader and now freelances to augment his Royal Mail income. But, he says:

> "I am deeper in debt and financial trouble than I would have been if I had gotten advice about setting up freelance work from the beginning… I am now energised at the prospect of building a new business, but I should have had this support from the start."

Research: a foundation for action

In September 2025 we published our landmark research, *Stigma in the system: Experiences of the UK social security system*. Funded by Royal London, the research was carried out by the University of Bristol's Personal Finance Research Centre. Its findings lay bare what it feels like to access the social security system today. This research represents a significant step forward: a robust evidence base that can shape national policy and unlock long-term systemic change.

For many, the system designed to offer security instead creates fear. One research participant told us:

> "I do feel like your life is in somebody else's hands… I know they can stop the money at any stage… I just hate it."

This wasn't an isolated story. Nearly two-thirds of participants said it feels like the system is trying to catch them out. Almost half said it makes them feel undeserving of support.

Shame and fear lead people to delay or avoid claiming altogether, even when they're eligible. Some wait months or years, cutting back on essentials or going into debt instead.

And for those who do apply, the process can take a toll – 51% of participants told us applying for benefits damaged their mental health, rising to nearly two-thirds among people claiming disability benefits. One person living with fibromyalgia put it plainly:

> "Any stress will make it worse."

But there is hope. The public overwhelmingly believes that claiming support shouldn't be shameful and would encourage a loved one to apply if they needed help.

We launched this research at the Labour Party Conference in September 2025, with an event hosted in partnership with the Fabian Society called *Social Insecurity: How to restore trust in the system*. Over 80 people attended, hearing presentations and discussion, with a panel comprising:

- Kath Sangster (Chair) – Director of Scottish Fabians
- Sir Stephen Timms MP – Minister for Social Security and Disability
- Sara Davies – University of Bristol, who presented the research
- Tom Lawson – Turn2us Chief Executive
- Jo – Turn2us co-production partner.

Jo gave a well-received video presentation about her difficult interactions with the DWP since 2010, after experiencing serious health problems. She recounted how, after an emergency hospital admission:

> "I didn't have any way of contacting the DWP to do anything about my Universal Credit, but I knew that I was coming up to the time when I had to report my earnings."

Jo asked a colleague to pass on the information to the DWP:

"…and she did it quite appropriately … and they refused to engage with her. And … then I was sanctioned. My claim was delayed and I eventually got it reinstated. But there was that period where not only was I dealing with the stress of going into hospital … but I was then having to do something that shows how inflexible the system was because it couldn't accept some information to prevent that sanction happening in the first place."

Jo concluded with a plea for a more humane system:

> "If I was trying to think of one improvement I would like to see, it would be that the system that we're all trying to engage with could be more compassionate and treat us as the human beings we are, not just the number or the claimant."

Lived experience at the heart of influencing and campaigning

Building on this research, we developed policy recommendations and started a campaign.

Stop the Stigma. Fix the System isn't a traditional campaign. It's been driven forward by a campaign group, made up of five co-production partners working with five Turn2us members of staff. They've shaped the messaging, the policy asks, the events and the strategic direction. We're lobbying government to make three critical changes:

- Transform access to disability benefits – simplify the process of applying for PIP and training assessors so they understand the realities of disability and illness
- Supportive conversations, not interrogations – make sure frontline staff have the time and tools to build trust with the people they support
- Jobcentres that lead with trust, not suspicion – give people time and support to prepare for the next step in their career, instead of threatening sanctions that just don't work.

We launched *Stop the Stigma. Fix the System* in parliament in October 2025. Terry Jermy, Labour MP for South West Norfolk, sponsored the event, which was attended by Steve Darling MP, Liberal Democrat spokesperson for Social Security and several sector partners. The launch enabled us to put our insights directly to the Department for Work and Pensions (DWP), with Andrew Western MP, Minister for Transformation, speaking at the event in response to our recommendations.

Three co-production partners attended the launch, including Caroline, who spoke about her experience of applying for Personal Independence Payment (PIP), then transferring to Adult Disability Payment (ADP) when moving to Scotland.

> “I was made homeless, lost my job, and got signed off [sick] in the same week. I was put in temporary accommodation and recommended to apply for PIP. I filled out the form, I went to my assessment, and at my assessment, my assessor didn’t even look at me. She … just spent the entire time typing.”

A few weeks after the assessment Caroline was told she was not eligible for PIP. A mandatory reconsideration agreed. So, Caroline took her case to a tribunal:

“I started a PIP application in January. In December I went to tribunal … the assessor said I had got it but then said: ‘by the way, you’re only given it for a year, so you have to reapply in 3 weeks.’”

This was incorrect, but Caroline had to engage in further action:

“It took 18 months before it all finally shook out. That’s 18 months where all my credit cards, because I was unemployed, all defaulted. Everyone who lent me money, who I had told it would only be a couple of months, it ended up being a year … and it took 6 years to properly recover from it.”

Caroline’s experience in Scotland was different.

“The ADP process is not perfect and I was only transferring, I wasn't applying as a new claimant, but I could call up Social Security Scotland to get the form filled out. They arranged a three-hour video call with a member of their staff … they filled out the form, they handed it in. Eight weeks later I got the results.”

The ADP assessor asked Caroline how she performed domestic tasks like washing up. This meant that the interview captured the practical complexities of living with health problems in a way that yes/no questions never could.

Feedback from MPs and sector partners was unequivocal: hearing directly from people with lived experience was the most impactful part of the event.

Since launching the campaign, we have built relationships with MPs, and civil servants have attended our sessions to hear directly from people with lived experience.

This is what early-stage systems change looks like: more voices at the table, more pressure on decision makers, and clearer pathways to reform.

Mobilising public support and strengthening our influence

This year, we improved our digital campaigning, making it easier for people to stand with us on issues they're passionate about.

- 3,003 people have contacted their MP
- 2,454 people signed our open letter to the Secretary of State for Work and Pensions, Pat McFadden, calling for him to make sure our social security system always treats everyone with dignity and respect
- 3,184 people opted into our campaigning community.

Working in coalition to prevent harmful cuts

In March 2025 the government announced welfare reforms, including cuts to disability and sickness benefits, that would have had devastating consequences for many of the people we're here for. We worked as part of a sector-wide coalition, alongside organisations including Trussell, the anti-poverty and food bank charity, to challenge these proposals.

Our role was clear:

- bring lived experience into the heart of the conversation
- provide evidence from our research
- build relationships with MPs who could influence the vote.

Alicia is a Turn2us co-production partner with firsthand experience of navigating the social security system and campaigning to change it. She was involved in co-producing our PIP Helper tool and has shared her story of experiencing stigma in the media.

In November 2024 Alicia took part in a meeting with Ministers Sir Stephen Timms MP and Andrew Western MP to discuss reform of PIP. Speaking about this, she says:

"There was a point in the meeting where I looked around the room … and I said, am I the only person in this room who's ever claimed a disability benefit? And I was. I'm like, how can we be having this conversation about disability benefits without the people affected in the room. And that moment has driven me through a lot of stuff since then."

When the proposed government cuts were announced the following March, Alicia was part of the campaign to resist them. In June, she shared her story on ITV's *Good Morning Britain,* explaining how PIP enables her to pay for support that in turn enables independence:

Systems change

> “If I didn’t have my PIP I’d be using all my energy just to survive … I currently work part-time … I would not be able to do that … PIP allows me to work.”

The coalition’s resistance, of which Alicia’s story sharing was a part, was successful. We wrote a series of letters in August 2025 and February 2026 to the Minister for Disability and Social Security and the Co-Chairs of the Timms Review, calling for co-production that centred power sharing, transparency and robust evaluation. These letters were signed by over 50 Disabled people, charities and Disabled people’s organisations. The letters were welcomed by the Steering Group for the Timms Review and led to further engagement.

9. Support and funding for change

Our work would not be possible without the support of trusts and foundations, corporate partners, donors and fundraisers.

Trusts and foundations funding

We were delighted to raise £1,329,803 from trusts and foundations in 2025/2026. And we enjoyed broader support from 31 charitable trusts that helped us reach more people:

Bassil Shippam and Alsford Trust
Columba Charitable Trust
Copley May Foundation
Duncan Norman Trust Fund
E F and M G Hall Charitable Trust
Gilander Foundation
Hall Hunter Foundation
John Laing Charitable Trust
Joseph Rowntree Foundation - Staff Fund
Ofenheim Charitable Trust
P F Charitable Trust
Pears Foundation
Peter Dixon Charitable Trust
Postcode Lottery Support Trust
Sir Donald and Lady Edna Wilson Charitable Trust
Sir James Steel's Trust
Southampton Charitable Trust
The Aviva Foundation
The Gilbert Edgar Trust
The J I Colville Charitable Trust
The Joseph and Annie Cattle Trust
The Kathleen Laurence Trust
The Pollards Trust
The Rayne Foundation
The Walter Guinness Charitable Trust
Think NPC (New Philanthropy Capital)
Thomas Sivewright Catto Charitable Settlement
Trust for London
UK Shared Prosperity Fund
W J Hill Charitable Settlement

Postcode Lottery Support Trust

This year, we remain thankful for the continued support from players of the Postcode Lottery, our largest unrestricted funder. This funding enables us to maintain and develop vital services, allows us to respond to emerging need, and ensures we can invest in service improvement and plan with greater confidence. Its impact is reflected powerfully in the words of people who use our services:

> “It felt like a huge weight had been lifted from my shoulders.”

> “For the first time in months, I felt I could breathe again.”

We extend our sincere thanks to Postcode Lottery players for their continued commitment to Turn2us and our shared ambition of a future where everyone has enough money to live with dignity and security.

Pears Foundation

We are grateful for the continued support we have received from the Pears Foundation for our National Programme. Through this partnership, more people can access practical guidance, charitable grants and trusted information at moments when the right support can change the course of a family’s future. As one person told us:

> “I had nowhere to turn to, anxious and afraid of the near future until I found out about the Grants Search tool.”

The foundation’s support is helping Turn2us reach people earlier, respond with compassion and deliver meaningful, practical person-centred impact for individuals and families experiencing financial hardship. We are thankful for the Pears Foundation’s trust and partnership in helping us challenge financial insecurity across the UK.

The Aviva Foundation

This year, the Aviva Foundation’s generous support helped Turn2us strengthen and extend our National Programme. Their funding contributed directly to our ability to reach communities across the UK, improve access to trusted information, and support people to take the next step towards greater financial stability and confidence. One grantee shared:

> “I felt listened to, and I finally knew where to go for help.”

Another told us:

> “The support gave me confidence that I could manage what was ahead.”

Our partnership with the Aviva Foundation has enabled Turn2us to continue developing nationally relevant support rooted in dignity, trust and lived experience. Together, we are helping more people move from crisis towards security and ensuring that support reaches those who need it most.

Corporate partners

Our corporate partners are a vital part of helping Turn2us create change. Through funding, shared expertise, and close collaboration, we’re helping people access financial support, improving experiences for those who look for help, and challenging the stigma that can prevent people from seeking support.

We believe there’s even greater potential to work alongside businesses to challenge financial insecurity. By combining our expertise with our partners’ reach and influence, we can help more people get the support they need.

But our ambition is to go beyond extending the reach of our services. Working alongside our partners, we can:

- identify and address the barriers that keep people in financial insecurity
- influence the systems that shape people’s financial security
- create lasting change for individuals, families and communities.

Thank you to our corporate partners who embed our digital tools on their support pages and in customer journeys, helping support reach people more easily:

- Virgin Money
- Santander
- L&G
- Rothesay
- Cadent.

Royal London

As a strategic corporate partner, Royal London shares our ambition to normalise conversations about social security and, crucially, encourage uptake. Their funding has underpinned much of the development of our *Stop the stigma. Fix the system* campaign, and we are grateful for the ongoing support.

Cadent and Northern Gas Networks

We'd also like to thank Cadent and Northern Gas Networks for our continued partnership on the Warm Homes Network. Their resources, time, and investment mean we've been able to create a genuinely collaborative partnership that helps people easily access the right support for them, without needing to repeat themselves to multiple different organisations.

The Change Collective

As demand for the Benefits Calculator grows, so does its potential impact. To help realise that potential, we launched the Turn2us Change Collective in March 2024, bringing together philanthropists, business leaders, entrepreneurs and senior professionals committed to tackling financial insecurity in the UK. Members contribute a minimum of £5,000 a year for three years to strengthen and develop the Benefits Calculator.

Beyond their financial commitment, supporters:

- become advocates for our work, helping raise awareness of Turn2us
- open doors to new partnerships
- inspire additional support from individuals, businesses and charitable foundations
- contribute their networks, expertise and influence.

In turn, they gain deeper insight into financial insecurity and the impact of the Benefits Calculator through exclusive events, impact updates and engaging with colleagues across Turn2us.

If you would like to explore what we could achieve together, whether through funding, partnership or sharing your expertise, we would love to hear from you.

Public fundraising

In 2025/2026 we raised £364,537 through individual donations, legacies and events. Thank you to everyone involved!

One highlight was taking part in the 2025 Big Give Christmas Challenge. We reached our £8,000 target and secured the full match, doubling every donation made during the campaign. Our thanks go to the Julia Rausing Trust, whose funding made the match possible, to the major donor who chose to give anonymously, and to everyone who donated. We will be taking part again in 2026.

> “I first heard of Turn2us when I was visiting my Uncle Chris who was recovering from a serious brain injury. The Benefits Calculator and Grant Search tools were a lifeline. He was able to focus on adjusting to his new reality and not worrying about how he was going to pay the rent or gas bill. I want to raise as much money as possible so Turn2us can continue to support people experiencing financial hardship in the UK.”

David, Turn2us Great North Run runner 2025.

Royal London fundraising

In June 2025, 12 Royal London colleagues took part in a 100km hike from Edinburgh to Glasgow along with Turn2us Chief Executive, Tom Lawson. After generous match funding from Royal London, the team raised over £17,000 for Turn2us. This money helps us support someone struggling today and power change, so fewer people struggle tomorrow.

We’re also hugely grateful to all the colleagues who organised and took part in various fundraisers throughout the year. We know it takes a lot of work to coordinate these events, and effort to participate, so a very big thank you!

Elizabeth Finn Homes

Thank you to all staff, residents and supporters from Elizabeth Finn Homes (our wholly owned care home subsidiary). This year, Elizabeth Finn Homes colleagues completed sponsored walks, organised bake sales and turned orange to help tackle financial insecurity. Plus, thrill-seeking colleagues took fundraising to new heights – literally – by skydiving and braving mud-filled obstacles for Turn2us. We can’t wait to do even more together next year!

10. Elizabeth Finn Homes

Elizabeth Finn Homes is our wholly owned care home subsidiary, which pays rent and covenants its profits to Turn2us.

2025–26 was a year of continued progress and investment for Elizabeth Finn Homes, as we strengthened the foundations needed to deliver our five-year strategy. Our ambitions remain clear:

- To provide excellent, individualised care for every resident
- To create outstanding careers for people working in care
- To generate ethical and sustainable income in support of Turn2us.

Our success has a wider purpose. By creating loving homes where people flourish and building a strong, sustainable care organisation, we are also helping Turn2us support people facing financial insecurity across the UK.

Quality care

All Elizabeth Finn Homes continued to be rated Good or Outstanding overall by CQC. One home was inspected during the year: Grove Court, which was awarded an Outstanding rating overall in early 2026 under CQC's Single Assessment Framework, where only 2% of homes reach that rating. The team was rated Outstanding in three domains, where two are needed for an overall Outstanding rating.

Residents and their families continued to recommend us, with a carehome.co.uk Group Review Score of 9.8/10 from 129 reviews published in the last 12 months. Elizabeth Finn Homes was also named a carehome.co.uk Top 20 Mid-size Care Home Group 2026.

> "I have been overwhelmed with how caring they have been to my dad and knowing he is being looked after and is safe is such a relief. He continues to grow in confidence each day and feels so at home. I cannot thank the staff enough for making him feel so welcome and to me when I visit it really is an amazing place."
>
> Daughter of a resident, 2026

Elizabeth Finn Homes: Our people

Our people are at the heart of the quality care we provide. During the year, we:

- continued our commitment as a Real Living Wage employer
- invested in leadership and people management development
- strengthened our approach to learning, with a greater focus on practical skills alongside digital learning.

We also launched new policies and initiatives relating to employee health and wellbeing, with a focus on menopause, mental health, and support to stop smoking.

We continued to embed our four values, *Bring love*, *Welcome all*, *Inspire more* and *Act with purpose*, by defining the behaviours behind each one and weaving them into our leadership training.

In September 2025 we held our first Golden Heart Awards, bringing 40 colleagues together to recognise outstanding commitment and dedication in their roles. Employee engagement remained strong, with an organisation-wide engagement score of 80%, and 81% of respondents agreeing that they “are proud to work for Elizabeth Finn Homes.” We hold a Glassdoor score of 4.8/5, with 98% recommending us as a great place to work. We continue to be struck by the skill, resilience and genuine care of our colleagues: our priority is to create the conditions in which they can flourish too.

Developments at our homes

During the year, we continued to invest in our homes and estate, improving the experience of residents while reducing our environmental impact and supporting long-term sustainability. Reception areas and lounges were refurbished and new activity spaces created, helping us to celebrate the character and beauty of our buildings while providing welcoming, engaging environments for residents, relatives and visitors.

Our wider sustainability programme has also continued to gather pace:

- Solar panels are now installed at five of our eight homes, generating energy savings of £76,946 since 2023
- EV charging points are available across all homes
- Seven of our eight homes have electric minibuses, and all leased cars are now hybrid or electric.

We work with the Woodland Trust and a range of wildlife organisations, use a zero-to-landfill waste management provider, and are moving to plant-based cleaning and laundry products with low-waste, refillable packaging.

Alongside this investment, we continue to explore opportunities to increase capacity and broaden our service provision, with plans for a new extension at Grove Court now well advanced.

Systems and technology

Digital transformation continued at pace during the year, building on the progress made in 2024–25, when we introduced a new enquiry CRM, migrated to Microsoft 365, and upgraded our Wi-Fi and telephony systems.

This year, we rolled out a new rostering and time attendance system, which has helped improve the planning and management of rotas across the homes, with benefits for both operational efficiency and employee engagement. In addition, we launched:

- a new Applicant Tracking System, improving the experience of candidates and making recruitment and onboarding more efficient
- Sona Engage, which for the first time gives the central team a direct communication channel to colleagues across all eight homes, alongside local news feeds and easy access to policies and procedures

We also expanded our central management information and audit portal, to improve oversight of face-to-face training and staff competencies, and completed the decommissioning of our on-site server infrastructure.

Following extensive procurement exercises, we selected a new electronic care planning system and a new electronic medication management system. Implementation planning is well underway, with both systems forming the next major phase of our digital transformation and supporting better oversight, efficiency and quality of care.

Our shared purpose and impact

Our connection with Turn2us is about far more than our financial contribution. Throughout the year, residents and colleagues across Elizabeth Finn Homes continued to engage with Turn2us's mission through raising funds, awareness and engaging in activities linked to Challenge Poverty Week, our joint Founder's Day, and Go Orange.

These moments bring our shared purpose to life, creating conversations about financial insecurity while bringing residents, relatives and colleagues together in the characteristically creative way of our homes.

We are proud that colleagues increasingly understand the direct connection between the work they do every day and Turn2us's wider mission, with 78% of EFH employees saying they understand the link, up from 55% three years ago: two organisations serving people at different points in life, united by a belief in dignity, security and the opportunity to flourish.

Looking ahead

The care sector continues to operate in a challenging environment, shaped by rising employment costs, workforce pressures and changing patterns of occupancy. Elizabeth Finn Homes has not been immune to these pressures, but our long-term financial model remains robust, and our performance strengthened significantly towards the end of the year.

We enter 2026–27 with a strengthened leadership structure, better systems and data, and a clear focus on quality, occupancy and sustainable growth. Our five-year strategy, *Where People Flourish*, remains our guide: investing in exceptional care and our people, growing thoughtfully and ensuring that Elizabeth Finn Homes continues to make a strong, ethical and sustainable contribution to the vital work of Turn2us.

11. Financial review

Care home income

Elizabeth Finn Homes operates as a distinct company with its own management team, working closely with Turn2us, whose board retains decision-making authority over significant matters. Surplus and rent from the care homes are invested back into the charity, supporting our work with people facing financial insecurity. In 2025–26, Elizabeth Finn Homes contributed £3.2 million (2025: £3.8 million) in both covenanted surplus and rent to Turn2us. The contribution figure is stated after investing £812,000 (2025: £796,000) in our ongoing programme of maintaining the facilities to ensure excellent care.

The decline in contribution in the 2025–26 financial year was mostly driven by low occupancy early in the financial year. Occupancy improved later in the year, and we expect a higher contribution in 2026-27.

Investment portfolio and policy

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

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

The charity updates its investment policy annually. The last review was completed in March 2026 with no major adjustments to the policy.

The care home assets are reviewed as part of the continuing assessment of performance of the dedicated care home subsidiary, Elizabeth Finn Homes. Last year, the trustees completed an in-depth analysis of the care home asset with the support of external consultants and decided to retain ownership of the business and invest in it to generate higher returns for the charity.

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

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

Our investment portfolio excludes gambling, tobacco, pornography, and controversial weapons, fossil fuel companies that are not on a genuine pathway to transition in alignment with a 1.5°C global warming scenario, and companies that engage in predatory lending practices. We also monitor ESG practice of the companies in our portfolio through our investment managers.

For the £42.4 million in funds held by our investment managers (2025: £46.3 million), the combined investment performance for both managers for the year was 7.9%, which was above the budgeted return objectives for the financial year.

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

Expenditure

Total expenditure was £47 million, an increase of £2.4 million on the previous year. Spend on charitable activity was essentially flat at £10.7m, while the cost of running our care homes increased by 6.9% (2026: £34.4m; 2025: £32.4m). The central running costs of the charity were flat at £2.2m.

Reserves position and policy

In drawing up our reserves policy, trustees are mindful of the need to balance financial prudence with the importance of delivering impactful front-line work. Trustees last updated the charity's reserves policy in March 2025 and review it at least every two years.

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

The charity has the responsibility for a historical defined benefit pension scheme, which is closed to new joiners. The scheme is governed by a separate board of

trustees. The charity must maintain appropriate funding levels to ensure the scheme can meet its liabilities.

The pension trustees are pursuing a full buy-out and wind-up of the scheme. On 1 July, post-balance sheet, a bulk purchase annuity was transacted with insurer Just. Current estimates indicate that the scheme will be in surplus net of fees at the point of full wind-up.

In the 2023-24 financial year, after discussion with our auditor, the Charity's Trustees determined that the prudent approach would be not to recognise the net assets within the accounts. Further details of the scheme can be found in note 17 on pages 88 to 94 of the Annual Accounts.

As of 31 March 2026, total funds were £61.6 million, a decrease of 3.4% from the previous year (2025: £63.8 million). Unrestricted reserves are funds freely available for the use of the charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. These funds are therefore not regarded as free reserves available for spending.

On 31 March 2026, the charity held free reserves of £24.2 million, which represents about six months of the group's annual expenditure. The trustees are confident that the reserves level is sufficient for current and proposed levels of activity.

Risk review

The board, which was supported by the Finance, Investment and Audit Committee, has overall responsibility for risk management of the group. A strategic risk register covering key strategic risks was reviewed by the committee and board. The group's Risk Policy was reviewed in 2025.

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

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

The key operational risk for the charity is the threat of generative AI to our digital tools. For the care home subsidiary, the main operational risks are the ability to recruit sufficient care home staff, occupancy, and safeguarding.

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

Financial activities of the charity: (see note 14b in the Financial Statements)

Incoming resources 2025–26:

Legacies: £165,000 (7%)

Donations & Grants: £2,920,000 (21%)

Trading activities: £865,000 (6%)

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

Net profit donation from Elizabeth Finn Homes: £97,000 (8%)

Investment income: £784,000 (11%)

£8.7 million received: Contributions from Elizabeth Finn Homes were made possible by the generosity of previous supporters who financed or donated the care homes to the charity.

Outgoing resources 2025–26:

Grants given: £3,360,000 (23%)

Support and information services: £4,589,000 (32%)

Grant support, partnerships & place-based programmes: £3,362,000 (27%)

Income generation: £1,481,000 (11%)

Investment management: £248,000 (2%)

Property maintenance of Elizabeth Finn Homes: £812,000 (6%)

£13.8 million spent: Charitable activity accounts for 82% of the total financial activity of the charity or 82p for every £1 spent.

Streamlined energy and carbon reporting disclosure

Streamlined Energy & Carbon Reporting disclosure for the period April 2025 - March 2026	Current reporting year (2025-2026) UK & offshore	Previous reporting year (2024-2025) UK & offshore
Total energy consumption used to calculate emissions in kWh	8,078,065.0	8,749,047.0
Emissions (tCO_2e) from combustion of gas (Scope 1) - includes natural gas and LPG	997.0	1,103.1
Emissions (tCO_2e) from other activities which the company own or control including operation of facilities (Scope 1) - gas oil used for heating	195.1	185.9
Emissions (tCO_2e) from the combustion of fuel used in company owned vehicles (Scope 1)	10.6	17.5
Emissions(tCO_2e) from purchased electricity (Scope 2, location-based)	348.8	420.4
Emissions (tCO_2e) from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	19.8	20.3
Total gross tCO2e based on above	**1,571.3**	**1,747.1**
FTE Employees	676.0	657.0
Intensity ratio: gross tCO2e / FTE	2.32	2.66
Total energy consumption used to calculate emissions in kWh	**8,078,065.0**	**8,749,047.0**

Methodology

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

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

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

Streamlined energy and carbon reporting disclosure (continued)

Results and Changes

Energy Consumption – There has been a 7.7% reduction in energy consumption since the previous year. This is an indication that energy saving measures undertaken in the past year are showing results.

Emissions – There has been a 10.1% reduction in emissions since the previous year. The emissions reduction is greater than the energy reduction as there has been a further reduction in the emissions of grid-based electricity.

Intensity ratio – There has been a 12.6% improvement in the intensity ratio tCO2e/FTE/year. This improvement is higher than the emissions saving as the company now employs more staff than last year.

Energy Efficiency Actions

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

At Elizabeth Finn Homes, we have advanced our progress from 2025 and installed solar PV panels at another one of our care homes, Eversfield. We now have solar panels installed in five of our eight homes with plans to install them in all eight in the coming years.

Company leased vehicles continued to be replaced with low emission models Hybrid, PHEV or electric at point of renewal.

Generally, across all the eight homes, lighting and controls were upgraded to LED and presence detectors.

Fundraising compliance

Turn2us is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

We employ a central team of professional fundraisers and commission the services of specialist consultants and external agencies for the purpose of raising money for the charity via contributions from members of the public, grant making institutions, gifts in wills, companies and commercial trading. Where third parties support our fundraising activities, we undertake appropriate due diligence and require them to operate in line with relevant legal and regulatory requirements, including the Code of Fundraising Practice.

For the 12 months to 31 March 2026, we received no formal complaints in relation to our fundraising activities.

Via written policies and training, our staff received guidance regarding Data Protection (including GDPR) and regarding communications with at-risk members of the public.

We continue to monitor developments in data protection and direct marketing regulation, including the introduction of the soft opt-in for charities in February 2026, and will review our processes and systems to ensure alignment where appropriate.

Legal, structure and governance

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

The charity changed its name to Elizabeth Finn Trust in 1999 and to Elizabeth Finn Care in 2005. The operating name of Turn2us was adopted in 2015 and was legally changed in 2026.

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

Role of the Board of Trustees

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

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

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

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

Appointment, effectiveness and attendance of trustees

The Articles of Association provide that the Board shall consist of between seven and 15 individuals, all of whom must be members of the charity. At 31 March 2026, the charity's Board was comprised of 14 trustees. The names of those who served on the Board during the year are detailed in the Management and administration section on page 54.

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

The balance of the Board's diversity, skills and experience is kept under constant review and new trustees are appointed by the existing Board on recommendation of the People, Culture and Governance Committee. Recruitment is based on objective selection criteria after a transparent and competitive process.

In May 2025, we welcomed a new Chair to the Board, Arvinda Gohil OBE, who formally took up the role on 27 May 2025 following the end of Carrie Stokes' term as Chair and her departure from the Board on 9 May 2025. Arvinda was appointed following a robust recruitment exercise including wide advertising and an application procedure which anonymised candidates and reduced the potential for unconscious bias in recruitment. Arvinda is an experienced leader who brings significant experience of working in the charity, social enterprise, housing and homelessness sectors.

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

Public benefit statement

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

Board sub-committees

The Board has four sub-committees that provide support and recommendations to the full Board of Trustees. Membership shown below covers the reporting period 1 April 2025 to 31 March 2026.

Finance, Investment and Audit Committee is responsible for providing the necessary scrutiny and oversight of the financial management of the charity and for giving assurance to the Board of Turn2us about ongoing financial sustainability. The committee also scrutinises the investment activity of the charity and provides oversight of the financial reporting process, the audit process, the systems of internal controls and compliance with laws and regulations on behalf of the Board. The Chair of the committee is the charity's Treasurer. The committee has also appointed two external members to strengthen its financial and investment expertise. Members are:

- Philippe Lintern (Chair)
- Steven Hunter (retired December 2025)
- Jenny Oklikah
- Richard Buxton (external member)
- David Causer (external member)
- Tim Leunig (from March 2026, resigned July 2026)

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

- Sandy MacDonald (Interim Chair, from March 2025)
- Umar Ansari (Chair from December 2025)
- Robert Aldridge, Lord Provost of the City of Edinburgh (ex officio)
- Cllr Meagher, City of Edinburgh Council nominee (appointed January 2026)
- Gillian Russell (external member)
- Justine Ehimen (external member)
- Sana Nisar (external member)
- John Loughton (from November 2025, resigned June 2026)

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

- Sandy MacDonald (Chair)
- Kaveed Ali
- Holly Tippett Simpson
- Richard Edgar (resigned January 2026)
- Jenny Cooke (sabbatical from November 2025)
- Sam Royston (from March 2026).

People, Culture and Governance Committee is responsible for providing assurance to the Board of Turn2us on matters relating to people and governance and monitors the culture of Turn2us. It leads the process for appointments to the board of the charity, its subsidiary and committees, ensuring orderly succession and overseeing the development of a diverse succession pipeline. Members are:

- Arvinda Gohil OBE (Chair, from May 2025)
- Carrie Stokes (Chair until May 2025; resigned 9 May 2025)
- Edwina Johnston
- Denise Ramsey
- Holly Tippett Simpson
- Ruth Punter (external member).

Elizabeth Finn Homes Limited Board of Directors

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

- Thomas Lawson, Chair
- Edwina Johnston, Deputy Chair, Non-Executive Director (Trustee of Turn2us)
- Olivia Curno, Chief Executive
- Jonathan Crisp, Finance Director
- Alistair How, Non-Executive Director (resigned September 2026)
- Kaveed Ali, Non-Executive Director (appointed December 2025)
- Jenny Cooke, Non-Executive Director
- Ruth French, Non-Executive Director
- Julian Ide, Non-Executive Director (resigned November 2025)
- Joyce Frederick, Non-Executive Director (appointed November 2025)
- Elizabeth Marsh, Non-Executive Director
- Teresa Owen, Non-Executive Director (appointed April 2026)
- Carrie Stokes, Non-Executive Director (resigned 9 May 2025).

Staff

We have a paid workforce of 678 full-time equivalent staff (year ending March 2025: 657) based across the UK. Of this workforce, 580 are employed in our care home business, Elizabeth Finn Homes, while 98 work directly for Turn2us. In the year ending March 2026, we filled 37 roles. This includes internal members of staff moving to new roles.

Learning and development remains a key priority, with a continued focus on building capability and supporting staff to thrive. We have continued to rollout in-house safeguarding and people leader training, alongside a programme of learning sessions on EDIB, stress awareness and AI. Targeted development for Heads of Department and the Organisational Leadership Team, alongside bespoke coaching and mentoring, is strengthening leadership and supporting individual growth. A skills audit is planned for 2026 to inform our future approach.

We will shortly launch the Continuous Improvement Cycle, enhancing our appraisal process in response to colleague feedback. This introduces more regular, meaningful conversations, clearer expectations, and earlier, proactive support for performance and development.

Strengthening organisational culture has also been a central focus. Through our partnership with Ten Years' Time, we are advancing our anti-racist commitment, centring lived experiences, deepening understanding of progression and development, and co-designing practical actions to embed inclusive, equitable practices across the organisation.

A key focus during the year has been strengthening organisational culture and leadership capability. A culture diagnostic identified significant strengths in staff commitment to Turn2us' mission, values and social purpose, alongside high levels of engagement with the organisation's vision. The diagnostic also highlighted opportunities for further growth, particularly in leadership development, accountability, collaboration and strengthening management practice. In response, Turn2us has increased its development offer for Heads and the Organisational Leadership Team (OLT), including programmes focused on accountability, conflict management, leadership styles, strategic EDIB and collaborative working.

Remuneration policy

Our remuneration policy continues to provide a clear and transparent framework for salary decision-making, ensuring fairness and consistency across the organisation. Pay is reviewed annually by Trustees, taking into account cost-of-living pressures and the need to recruit and retain skilled colleagues.

In April 2025, eligible employees received a 3.3% cost-of-living increase. This was followed by a £1,200 salary uplift in October 2025, recognising the value of colleagues' skills, contributions, and increased experience in role.

We continue to apply transparent pay bandings and objective job levelling criteria, alongside anonymised recruitment through Applied to reduce bias.

While not legally required, we publish annual ethnicity and gender pay gap reports as part of our commitment to equity and transparency. As of April 2025, our mean ethnicity pay gap was 1.99%, a significant improvement on the previous year and the lowest recorded since 2021. Our mean gender pay gap was 0.37%, the lowest since reporting began in 2019.

Throughout the year, we have also continued to update People and Culture policies to reflect current practice, employment law, and our organisational values. This included launching a hybrid working policy in July 2025, alongside guidance on working from abroad, supporting flexibility while maintaining collaboration and performance.

Health and safety continues to be effectively managed through the Atlas Citation platform, supporting compliance and robust organisational oversight.

Equality commitment

Turn2us remains committed to providing equitable opportunities and treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy or maternity, sexual orientation, gender reassignment, or disability.

Disability inclusion continues to be central to our EDIB commitments, ensuring colleagues with disabilities have equal access to recruitment, training, promotion and career development, with appropriate adjustments and support provided.

EDIB Strategy launch:

A key milestone during the year was the launch of Turn2us's Equity, Diversity, Inclusion and Belonging (EDIB) Strategy, providing a clear framework for advancing equality, tackling systemic barriers and embedding inclusive practice across the organisation. The strategy builds on existing work and sets out a longer-term commitment to creating an environment where all colleagues feel valued, respected and able to thrive.

Policy for the employment of Disabled people

At Turn2us and Elizabeth Finn Homes we fully embrace as part of our values, beliefs and working practices, that Disabled people will have equal opportunities with recruitment, training, promotion and career development. We will ensure that Disabled people in our employment are, when necessary, offered specialist knowledge, support and advice to assist them in their working lives.

Disability inclusion aligns closely to our commitment to equity, diversity, inclusion and belonging, which is an essential part of our fabric and business strategy. We are dedicated to ensuring we create an environment in which all employees are valued and respected.

Management and administration

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

Patron: HRH The Duchess of Gloucester

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

Deputy Chair: Edwina Johnston

Treasurer: Philippe Lintern

Trustees who served during the year:

- Kaveed Ali
- Jenny Cooke
- Richard Edgar (resigned January 2026)
- Joyce Frederick (from November 2025)
- Arvinda Gohil OBE
- Steven Hunter (retired December 2025)
- Edwina Johnston
- Tim Leunig (from March 2026, resigned July 2026)
- Philippe Lintern
- John Loughton (from November 2025, resigned June 2026)
- Sandy MacDonald
- Jenny Oklikah
- Denise Ramsey
- Sam Royston (from March 2026)
- Carrie Stokes (resigned 9 May 2025)
- Holly Tippett Simpson

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

- Chief Executive: Thomas Lawson
- Director of Finance & Operations: Thomas Mathew

- Director of Impact, Digital & Data: Michael Clarke
- Director of Income & External Affairs: Claire Atchia McMaster (resigned February 2026); Sarah Washington (interim director January 2026 to July 2026); Matthew Wilkey (from September 2026)
- Director of Programmes & Partnerships: Sarah McLoughlin
- Director of People, Culture & Governance: Marcia Bluck

Board Secretary: Katie Hodges, Group Head of Governance (resigned April 2026); Alison Bennett (June 2026-present)

Company Secretary: Thomas Mathew

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

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

Investment Advisors: Evelyn Partners, 45 Gresham St, London EC2V 7BG; McInroy & Wood, Easter Alderston, Haddington, East Lothian EH41 3SF (until October 2025); Navera Investment Management Limited, Riverside House, 2a Southwark Bridge Road, London SE1 9HA (from October 2025)

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

Registered Office: Turn2us, 33-39 Bowling Green Lane, London EC1R 0BJ. Telephone: 0208 834 9225

Websites: www.turn2us.org.uk and www.elizabethfinn.co.uk

Charity Commission registration: England & Wales 207812; Scotland SC040987

Companies House registration: Turn2us: 00515297; Elizabeth Finn Homes Limited: 5225008; Elizabeth Finn Trading Limited (dormant company): 3499586; Elizabeth Finn Care (dormant company): 06136422; Turn2us Limited (dormant company): 06136521

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. These statements give a true and fair view of the state of affairs of the charitable company. They provide details of incoming resources and the application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' annual report, which includes the strategic report, was approved by the Trustees on 1 October 2026, subject to Board approval and signed on their behalf by:

Name: Arvinda Gohil OBE

Title: Chair

Date: 1 October 2026

12. Auditors report 2026

Opinion

We have audited the financial statements of Turn2us (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Turn2us's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

27 October 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

13. Consolidated Accounts
Year to 31 March 2026

Consolidated Statement of Financial Activities (incorporating income and expenditure account)
Year to 31 March 2026

	Notes	Unrestricted Funds 2026	Restricted Funds 2026	Endowment Funds 2026	Total Funds 2026	Total Funds 2025
		£'000	£'000	£'000	£'000	£'000
Income and Endowments From:						
Donations and legacies:						
Donations	3	1,722	670	-	2,392	942
Legacies	3	163	-	2	165	547
Charitable activities:						
Grants		-	529	-	529	731
Trading activities for charitable benefit		859	-	-	859	472
Other trading activities:						
Residential and nursing care income		37,220	-	-	37,220	35,573
Investment Income:	4	394	389	-	783	881
Other Income						
Acquisition	18	-	-	-	-	93
Total income and endowments		**40,358**	**1,587**	**2**	**41,947**	**39,239**
Expenditure						
Expenditure on raising funds:						
Income generation	5a	1,434	47	-	1,481	1,383
Residential and nursing care expenditure	5a	34,397	-	-	34,397	32,386
Investment management costs	5a	170	74	4	248	223
Total Cost of Raising Funds		**36,001**	**121**	**4**	**36,126**	**33,992**
Net income available for charitable activities		4,357	1,466	(2)	5,821	5,247
Expenditure on Charitable activities:						
Support & Information Services (benefit calculator, grant search etc)	5a	3,908	681	-	4,589	4,152
Assistance given to those in need (grants and allowances)	5a	1,417	1,338	-	2,755	2,980
Grant Applicant Support, Partnerships and Place Based Programmes	5a	2,666	696	-	3,362	3,527
Trading activities for charitable benefit	5a	-	-	-	-	-
Expenditure in furtherance of charitable objectives		7,991	2,715	-	10,706	10,659
Total expenditure		**43,992**	**2,836**	**4**	**46,832**	**44,651**
Net income/ (expenditure) for the year before investments gains and losses		**(3,634)**	**(1,249)**	**(2)**	**(4,885)**	**(5,412)**
Net gains/(losses) on investments						
Net realised gains/(losses) on investments	8	3,913	3,138	195	7,246	2,349
Net unrealised gains/(losses) on investments	8	(2,080)	(2,306)	(125)	(4,511)	(3,672)
		1,833	**831**	**71**	**2,735**	**(1,323)**
Net income/ (expenditure) for the year before transfers		**(1,801)**	**(418)**	**69**	**(2,150)**	**(6,735)**
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension scheme	17	-	-	-	-	(9)
Net movement in funds		**(1,801)**	**(418)**	**69**	**(2,150)**	**(6,744)**
Reconciliation of funds:						
Funds Brought Forward		38,722	23,962	1,114	63,798	70,542
Total funds carried forward at 31 March 2026	**12**	**36,921**	**23,546**	**1,182**	**61,649**	**63,798**

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

Comparative Consolidated Statement of Financial Activities (incorporating income and expenditure account)
Year to 31 March 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total Funds 2025
		£'000	£'000	£'000	£'000
Income and Endowments From:					
Donations and legacies:					
Donations	3	569	373	-	942
Legacies	3	545	-	2	547
Charitable activities:					
Grants		10	721	-	731
Trading activities for charitable benefit		472	-	-	472
Other trading activities:					
Residential and nursing care income		35,573	-	-	35,573
Investment Income:	4	500	381	-	881
Other Income					
Acquisition	18	93	-	-	93
Total income and endowments		**37,762**	**1,475**	**2**	**39,239**
Expenditure					
Expenditure on raising funds:					
Income generation	5c	1,370	13	-	1,383
Residential and nursing care expenditure	5c	32,386	-	-	32,386
Investment management costs	5c	162	57	4	223
Total Cost of Raising Funds		**33,918**	**70**	**4**	**33,992**
Net income available for charitable activities		3,844	1,405	(2)	5,247
Expenditure on Charitable activities:					
Support & Information Services (benefit calculator, grant search etc)	5c	3,810	342	-	4,152
Assistance given to those in need (grants and allowances)	5c	1,769	1,211	-	2,980
Grant Applicant Support, Partnerships and Place Based Programmes	5c	2,815	712	-	3,527
Trading activities for charitable benefit	5c	-	-	-	-
Expenditure in furtherance of charitable objectives		8,394	2,265	-	10,659
Total expenditure		42,312	2,335	4	44,651
Net income/ (expenditure) for the year before investments gains and losses		**(4,550)**	**(860)**	**(2)**	**(5,412)**
Net gains/(losses) on investments					
Net realised gains/(losses) on investments	8	1,311	980	58	2,349
Net unrealised gains/(losses) on investments	8	(1,650)	(1,943)	(79)	(3,672)
		(339)	**(963)**	**(21)**	**(1,323)**
Net income/ (expenditure) for the year before transfers		**(4,889)**	**(1,823)**	**(23)**	**(6,735)**
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	17	(9)	-	-	(9)
Net movement in funds		(4,898)	(1,823)	(23)	(6,744)
Reconciliation of funds:					
Funds Brought Forward		43,620	25,785	1,137	70,542
Total funds carried forward at 31 March 2026	**12**	**38,722**	**23,962**	**1,114**	**63,798**

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

Group and Charity Balance Sheets
as at 31 March 2026

	Notes	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Fixed Assets					
Tangible assets	7	12,691	12,712	12,691	12,712
Investments	8	49,660	53,264	49,660	53,264
Total fixed assets		**62,351**	**65,976**	**62,351**	**65,976**
Current Assets					
Debtors	9	2,775	1,837	623	556
Cash at Bank and in hand	10	1,064	727	516	212
Total current assets		**3,839**	**2,564**	**1,139**	**768**
Liabilities					
Amounts falling due within one year	11	(4,541)	(4,742)	(1,841)	(2,946)
Net current liabilities		**(702)**	**(2,178)**	**(702)**	**(2,178)**
Total assets less current liabilities		**61,649**	**63,798**	**61,649**	**63,798**
Provisions for liabilities:					
Defined benefit pension scheme asset	17	-	-	-	-
Net assets	**12**	**61,649**	**63,798**	**61,649**	**63,798**
The funds of the charity:					
Permanent Endowment	12	1,182	1,114	1,182	1,114
Restricted	12	23,546	23,962	23,546	23,962
Designated	12	12,691	12,712	12,691	12,712
Unrestricted Reserves	12	24,230	26,010	24,230	26,010
Total charity funds	**12**	**61,649**	**63,798**	**61,649**	**63,798**

The deficit of the Charity for the year ended 31 March 2026 was £2,150,150
(31 March 2025: deficit - £6,742,393)

The accompanying notes on pages 69 to 94 are an integral part of these balance sheets.

Approved by the Board of Trustees on 1st October 2026 and signed on their behalf by:

Arvinda Gohil
Chair of Trustees

Company Number: 00515297

Consolidated Cash Flow Statement
for the year ended 31 March 2026

	2026 £'000	2025 £'000
Reconciliation of net (expenditure)/ income for the year to net cash inflow from operating activities:		
Net (expenditure) for the year before transfers	(2,150)	(6,735)
Dividend, interest and rental income shown in investing activities	(783)	(881)
Depreciation charge	292	176
Loss/(gains) on disposal of fixed asset	-	8
(Gains)/losses on investments	(2,735)	1,323
(Increase) in debtors	(938)	(17)
(Decrease) in creditors	(200)	(243)
Net cash (used in)/provided by operating activities	**(6,514)**	**(6,369)**
Cash flows from investing activities:		
Dividends	729	823
Interest	4	4
Rental income	50	54
	783	**881**
Purchase of fixed assets	(271)	(3,416)
Purchase of investment securities	(27,427)	(5,916)
Receipts from sale of investment securities	37,800	11,603
Proceeds of sale of tangible fixed assets	-	-
(Increase)/decrease in short-term deposits held by investment managers	(4,034)	3,228
Net cash provided by/(used in) investing activities	**6,851**	**6,380**
Repayment to defined benefit pension scheme	-	(9)
Net cash provided by/(used in) financing activities	**-**	**(9)**
Change in cash and cash equivalents in the year	**337**	**2**
Cash and cash equivalents brought forward	727	725
Cash and cash equivalents carried forward	**1,064**	**727**

14. Notes forming part of the financial statements

1 Status of Company

Turn2us is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is 33-39 Bowling Green Lane, London EC1R 0BJ. The members of the company are the Trustees who are named on page 54. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

2 Accounting Policies

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

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

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

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

2 Accounting Policies (continued)

b) Group Accounts

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

c) Income Recognition

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

ci) Income from donations, grants and legacies

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

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

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

Donations, grants and legacies, which are subject to conditions as to their use (imposed by the donor or set by the terms of an appeal) are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds.

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

2 Accounting Policies (continued)

cii) Investment Income

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

Dividend income is credited when receivable.

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

ciii) Income from Elizabeth Finn Homes Limited

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

d) Expenditure Recognition

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

e) Fixed Assets

Depreciation is provided as follows:

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

ii) Plant and Machinery - 10 years straight line basis

iii) Solar Panels - 7 years straight line basis

iv) Leasehold Improvements - 4.5 years straight line basis

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

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

Freehold land is not depreciated.

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

2 Accounting Policies (continued)

f) Investments

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

g) Cash and cash equivalents

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

h) Foreign currency balances

Foreign currency balances have been translated at the rate current at the balance sheet date.

i) Fund accounting

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

Restricted Funds - these represent funds received for preferential purposes specified by the donor or by the charitable objects of the charities that have merged with Turn2us.

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

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

j) Grants to beneficiaries

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

k) Operating Leases

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

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

2 Accounting Policies (continued)

l) Pensions

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

At 31 March 2026, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

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

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

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

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

2 Accounting Policies (continued)

mii)Key areas of Future Uncertainty

With respect to the next financial year, the most significant areas of uncertainty which affect the carrying value of assets held by the Charity (and its subsidiaries) are the performance of the investment markets and the residents' occupancy rates of Elizabeth Finn Homes Limited's care homes. This uncertainty is heightened by volatility in global events.

n) Going Concern

The Trustees have assessed going concern and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the charitable company’s forecasts and projections and have taken account of pressures on income and net current liabilities. The high net liabilities figure is inflated by the intercompany balance driven by cash flow which the Trustees are comfortable with since the charity is in a position to settle debts through divestment of its equity portfolio, if required. The Trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

o) Financial Instruments

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

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

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

Basic financial assets

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

2 Accounting Policies (continued)

Impairment of financial assets

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

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

Classification of financial liabilities

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

Basic financial liabilities

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

3 Donations and legacies

	2026 Unrestricted Funds	2026 Restricted Funds	2026 Endowment Funds	2026 Total	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Donations								
Donations	1,722	670	-	2,392	569	373	-	942
Legacies	163	-	2	165	545	-	2	547
	1,885	**670**	**2**	**2,557**	**1,114**	**373**	**2**	**1,489**

In 2026 £1,774 donations or legacies received were endowments (2025: £1,652).

Trustees and key management personnel made personal donations totalling £14,200 (2025: £14,200).

The Charity has received notification of 3 legacies with estimated future distributions of £249,000 (2025: £67,882), which have not been recognised as income as at 31 March 2026. They will be recognised when appropriate in future periods.

4 Investment Income

	2026 Unrestricted Funds	2026 Restricted Funds	2026 Total	2025 Unrestricted Funds	2025 Restricted Funds	2025 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Property rent and services	50	-	50	54	-	54
Dividends	340	389	729	442	381	823
Interest on bonds and short term deposits	4	-	4	4	-	4
	394	**389**	**783**	**500**	**381**	**881**

5a Expenditure (year ended 31 March 2026)

Activities	Chief Executive Office	Finance	Human Resources	IT	Property Services	Administration	Governance	Total	Direct costs	2026 All costs total	2025 All costs total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income Generation	62	35	90	43	38	13	17	298	1,183	1,481	1,383
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	581	581	796
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	33,816	33,816	31,590
Investment management	-	75	-	-	-	-	12	87	161	248	223
Support and Information Services	245	93	358	171	152	52	58	1,129	3,460	4,589	4,152
Grants & allowances	-	-	-	-	-	-	-	-	2,755	2,755	2,980
Grant Applicant Support, Partnerships and Place Based Programmes	151	57	221	105	93	32	43	702	2,660	3,362	3,527
Trading activities for charitable benefit	-	-	-	-	-	-	-	-	-	-	-
Total	**458**	**260**	**669**	**319**	**283**	**97**	**130**	**2,216**	**44,616**	**46,832**	**44,651**

In 2025/2026 we awarded 3,194 grants. In 2024/2025 we awarded 4,512 grants.

In 2024-25 financial year, as part of the Edinburgh Trust programme, the charity made a 10 year commitment to Foundation Scotland to support the Regenerative Futures Programme of £100,000 per year, contingent on an annual review.

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

5b Net (expenditure)/income for the year

	2026 £	2025 £
This is stated after charging		
Depreciation	292	176,086
Loss on disposal of fixed assets	-	8,100
Operating lease rentals payable		
- Property	167,633	288,686
- Other	40,501	82,780
Auditors remuneration - audit of charity (including Finance, Investment and Audit Committee)	24,200	23,300
Auditors remuneration - audit of subsidiaries	19,600	18,900
Auditors remuneration - defined benefit pension scheme audit	5,400	4,890
Auditors remuneration – tax advice and tax returns	3,405	3,275

5c Prior Year's Comparative for Expenditure (year ended 31 March 2025)

Activities	Chief Executive Office £'000	Finance £'000	Human Resources £'000	IT £'000	Property Services £'000	Administration £'000	Governance £'000	Total £'000	Direct costs £'000	2025 All costs total £'000
Income Generation	67	38	82	46	100	7	11	351	1,032	1,383
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	796	796
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	31,590	31,590
Investment management	-	70	-	-	-	-	6	76	147	223
Support and Information Services	195	67	240	134	291	20	27	974	3,178	4,152
Grants & allowances	-	-	-	-	-	-	-	-	2,980	2,980
Grant Applicant Support, Partnerships and Place Based Programmes	161	65	197	110	239	16	27	815	2,712	3,527
Trading activities for charitable benefit	-	-	-	-	-	-	-	-	-	-
Total	**423**	**240**	**519**	**290**	**630**	**43**	**71**	**2,216**	**42,435**	**44,651**

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

6 Trustees and Staff

Aggregate staff costs are made up as follows:

	2026 £'000	2025 £'000
Wages and salaries	24,815	23,019
Agency staff	1,744	1,586
Social security costs	3,063	2,190
Employer's contribution to defined contribution schemes	1,256	1,183
Other staff related costs	137	113
Redundancies and terminations	79	83
	31,094	**28,174**
Operating costs of closed defined benefit scheme	(118)	(83)
	30,976	**28,091**

The average number of employees, both full and part time, during the year was 754 (2025: 740), representing full-time equivalents of 676 (2025: 657).

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

	2026 Full-time	2026 Part-time	2025 Full-time	2025 Part-time
In the Homes	314	245	293	250
At Headquarters:				
Homes Department	12	2	15	1
Operations	45	6	46	8
Fundraising	9	3	10	4
Finance	4	1	4	1
IT	4	-	4	-
Human Resources	9	1	8	1
Chief Executive's Department and Communications	17	4	11	1
	414	**262**	**391**	**266**

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

	2026	2025
£60,001 to £70,000	16	16
£70,001 to £80,000	4	9
£80,001 to £90,000	4	7
£90,001 to £100,000	5	2
£100,001 to £110,000	3	-
£110,001 to £120,000	1	-
£120,001 to £130,000	1	2
£130,001 to £140,000	-	1
£140,001 to £150,000	1	-
£150,001 to £160,000	1	-

Total pension contributions for all of the higher paid staff of Turn2us and Elizabeth Finn Homes Limited were £332,231 (2025: £280,852). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were six Directors from Turn2us, (2025: Five), five senior staff from Turn2us (2025: Six) and twenty-five (2025: Twenty-six) senior commercial subsidiary staff.

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

The total employee benefits including Employer's NI and pension of the charity's key management personnel were £759,086 (2025: £564,490).

Trustees are not remunerated. Refreshments and reimbursement of travel and accommodation expenses for the Trustees attending meetings amounted to £5,902 in 2026 (2025: £1,312).

7 Tangible Fixed Assets

	Freehold							
	Land	Buildings	Plant and Machinery	Solar Panels	Leasehold Improvements	Furniture and Equipment	Infrastructure	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 April 2025	1,634	14,480	-	180	233.00	3	56	16,586
Additions	-	-	231	40	-	-	-	271
Disposals	-	-	-	-	-	-	-	
At 31 March 2026	**1,634**	**14,480**	**231**	**220**	**233**	**3**	**56**	**16,857**
Depreciation								
At 1 April 2025	-	3,805	-	12	-	1	56	3,876
Disposals	-	-	-	-	-	-	-	-
Charge for year	-	214	-	26	52	-	-	292
At 31 March 2026	**-**	**4,019**	**-**	**38**	**52**	**1**	**56**	**4,168**
Net Book Amount								
At 31 March 2026	**1,634**	**10,461**	**231**	**182**	**181**	**2**	**-**	**12,691**
At 31 March 2025	**1,634**	**10,675**	**-**	**168**	**233**	**2**	**-**	**12,712**

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

8 Fixed Assets - Investments

Market value:	Cash for investment £'000	Listed Investments £'000	Property £'000	Group Total £'000	Charity's shares in subsidiaries £'000	Charity Total £'000
At 1 April 2025	219	46,049	6,996	53,264	-	53,264
Additions at cost	-	27,287	140	27,427	-	27,427
Proceeds from disposals	-	(37,800)	-	(37,800)	-	(37,800)
Movement in cash	4,034	-	-	4,034	-	4,034
Net realised gains	-	7,246	-	7,246	-	7,246
Net unrealised (losses) / gains	-	(4,551)	40	(4,511)	-	(4,511)
At 31 March 2026	**4,253**	**38,231**	**7,176**	**49,660**	**-**	**49,660**

Listed investments at market value comprised:

	2026 £'000	2025 £'000
UK Listed equities	4,300	8,046
UK Fixed Interest investments	3,170	2,112
UK funds	2,821	5,821
Unlisted Investments	28	30
Overseas funds	17,156	23,328
Listed or regulated overseas	10,756	6,712
	38,231	**46,049**

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

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

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

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

9 Debtors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Amount due from subsidiaries	-	-	-	-
Trade debtors	1,744	1,045	-	76
Other debtors	179	105	168	94
Prepayments and accrued income	852	687	455	386
	2,775	**1,837**	**623**	**556**

10 Cash at Bank

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Cash at bank and in hand	**1,064**	**727**	**516**	**212**

11 Creditors: Amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Amount due to subsidiaries	-	-	464	1,549
Trade creditors	1,241	1,431	505	465
Social security and other taxes	626	642	190	258
Grant Commitments	156	122	156	122
Accruals and deferred income*	1,980	2,083	449	483
Defined Contribution Pension scheme	175	163	51	48
Sundry Creditors	363	301	26	21
	4,541	**4,742**	**1,841**	**2,946**

*Movement in Deferred Income

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Amount brought forward	502	573	86	12
Increase in deferred income	437	502	21	86
Released in the year	(502)	(573)	(86)	(12)
Amount carried forward	**437**	**502**	**21**	**86**

Of the £437,487 at 31 March 2026, £416,395 (2025: £416,316) relates to fee income for Elizabeth Finn Homes, and £21,092 (2025: £23,853) relates to license fee income for the benefits calculator.

12a Analysis of Group Net Assets as at 31 March 2026 between Funds

	Permanent Endowment Funds		
	Arthur Hurst Will Trust	Other	Total
Fixed assets	**£'000**	**£'000**	**£'000**
Tangible fixed assets	-	-	-
Investments	1,166	16	1,182
Net current assets/ (liabilities)	-	-	-
Actuarial unrealised pension asset	-	-	-
Net assets	**1,166**	**16**	**1,182**
Funds			
At 1 April 2025	1,100	14	1,114
Income	-	2	2
Expenditure	(4)	-	(4)
Gains/(losses)	70	-	70
Transfers between funds	-	-	-
At 31 March 2026	**1,166**	**16**	**1,182**

Permanent Endowments

Included in the Other category above with current assets valued at £15,514 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 Turn2us by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Restricted Funds

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

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

Arthur Hurst Will Trust: Turn2us administers this fund. The objects of this Trust fall within those of Turn2us.

Dresden Homes Trust (Charity No. 207812-4)

The income supports the general charitable activities of Turn2us, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

12a Analysis of Group Net Assets as at 31 March 2026 between Funds (continued)

	Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
	Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
Fixed assets	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Tangible fixed assets	-	-	-	-	-	-	-	12,691	-	12,691
Investments	15,603	9	28	5,687	-	-	21,327	-	27,150	49,659
Net current assets/ (liabilities)	182	82	242	1,134	268	310	2,218	-	(2,920)	(702)
Actuarial unrealised pension asset	-	-	-	-	-	-	-	-	-	-
Net assets	**15,785**	**91**	**270**	**6,821**	**268**	**310**	**23,545**	**12,691**	**24,230**	**61,648**
Funds										
At 1 April 2025	16,522	81	273	6,439	277	370	23,962	12,712	26,010	63,798
Income	439	18	1	88	16	1,026	1,588	-	40,358	41,948
Expenditure	(1,667)	(7)	(1)	(49)	(25)	(1,086)	(2,835)	-	(43,992)	(46,831)
Gains/(losses)	491	-	(3)	343	-	-	831	-	1,833	2,734
Transfers between funds	-	-	-	-	-	-	-	(21)	21	-
At 31 March 2026	**15,785**	**92**	**270**	**6,821**	**268**	**310**	**23,546**	**12,691**	**24,230**	**61,649**

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

The income supports the general charitable activities of Turn2us, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

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

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

Designated Funds

Tangible fixed assets: Equal to the value of the fixed assets which include the Turn2us properties, solar panels, lease improvements and fixtures and fittings.

12b Prior year's comparatives for Analysis of Group Net Assets as at 31 March 2025 between Funds

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

Permanent Endowments

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

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

This charity was transferred to Turn2us by the Public Trustee on 28 September 2013, following discharge of obligations to certain former beneficiaries. The income from this Trust is applied to the relief of distressed gentlewomen; clergy who have to retire through ill health; and education of clergy orphans.

Restricted Funds

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

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

Arthur Hurst Will Trust: Turn2us administers this fund. The objects of this Trust fall within those of Turn2us.

Dresden Homes Trust (Charity No. 207812-4)

The income supports the general charitable activities of Turn2us, but preference must be given to making grants for the relief of former residents of the Dresden Homes Trust.

12b Prior year's comparatives for Analysis of Group Net Assets as at 31 March 2025 between Funds (continued)

	Restricted Funds							Designated Fund	Unrestricted Reserves	Total Funds
	Edinburgh Trust	Arthur Hurst Will Trust	Dresden Homes Trust	Lloyds Support Fund	Homes' amenity funds	Other	Total			
Fixed assets	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Tangible fixed assets	-	-	-	-	-	-	-	12,712	-	12,712
Investments	15,920	13	31	5,383	-	-	21,347	-	30,803	53,264
Net current assets/ (liabilities)	602	68	242	1,056	277	370	2,615	-	(4,793)	(2,178)
Actuarial unrealised pension asset	-	-	-	-	-	-	-	-	-	-
Net assets	**16,522**	**81**	**273**	**6,439**	**277**	**370**	**23,962**	**12,712**	**26,010**	**63,798**
Funds										
At 1 April 2024	18,470	76	277	6,514	277	171	25,785	12,337	31,283	70,542
Income	449	16	1	82	11	915	1,474	-	37,763	39,239
Expenditure	(1,539)	(11)	(4)	(54)	(11)	(716)	(2,335)	-	(42,313)	(44,652)
Gains/(losses)	(858)	-	(1)	(103)	-	-	(962)	-	(348)	(1,331)
Transfers between funds	-	-	-	-	-	-	-	375	(375)	-
At 31 March 2025	**16,522**	**81**	**273**	**6,439**	**277**	**370**	**23,962**	**12,712**	**26,010**	**63,798**

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

The income supports the general charitable activities of Turn2us, but preference must be given to making grants for the relief of severe financial hardship as a result of meeting or attempting to meet their respective underwriting liabilities at Lloyd's and the family of such persons.

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

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

Designated Funds

Tangible fixed assets: Equal to the value of the fixed assets which include the Turn2us properties, solar panels, lease improvements and fixtures and fittings.

13 Charity's shares in subsidiaries

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

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

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

	Company No:	Country of Incorporation
Elizabeth Finn Care	6136422	England & Wales
Turntous	6136521	England & Wales
Elizabeth Finn Trading Limited	3499586	England & Wales

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

Turn2us charges Elizabeth Finn Homes rent of £3,914,500 (2025: £3,914,500) for the use of its properties and office premises and recharges staff costs of £186,984 (2025: £174,111).

At 31st March 2026 Turn2us owed Elizabeth Finn Homes a net balance of £406,808 (2025: £1,548,615)

14 Charity and subsidiary results (continued)

b) Financial activities of the Charity

	2026 £'000	2025 £'000
Gross incoming resources	8,640	7,580
Elizabeth Finn Homes Limited covenant due	97	666
	8,737	**8,246**
Expenditure on raising funds:		
Income generation	(1,481)	(1,383)
Landlord refurbishment/maintenance of care homes	(581)	(796)
Investment management costs	(248)	(223)
Expenditure on Charitable activities:		
Support & Information Services (benefit calculator, grant search etc)	(4,589)	(4,152)
Assistance given to those in need (grants and allowances)	(3,360)	(3,577)
Grant Applicant Support, Partnerships and Place Based Programmes	(3,362)	(3,527)
Net income/ (expenditure)	**(4,884)**	**(5,412)**
Investment gains/ (losses)	2,735	(1,323)
Actuarial gains on defined benefit pension scheme	**0**	**(9)**
Net income/ (expenditure) for the year	(2,149)	(6,744)
Total funds brought forward	**63,798**	**70,542**
Total funds carried forward	**61,649**	**63,798**

c) Financial activities of Elizabeth Finn Homes Limited

	2026 £'000	2025 £'000
Income	37,824	36,171
Cost of services	(37,727)	(35,505)
Net surplus	**97**	**666**
Covenant to charity	(97)	(666)
Retained surplus	**-**	**-**
Current assets	3,165	3,344
Current liabilities	(3,165)	(3,344)
Net assets (in £)	**2**	**2**
Share capital (in £)	**2**	**2**

15 Operating lease commitments payable as a lessee

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

	Property		Equipment	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Less than one year	302	163	196	178
One to five years	671	454	477	462
Over five years	-	-	-	-
	973	**617**	**673**	**640**

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

	Property		Equipment	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Less than one year	302	163	8	8
One to five years	671	454	14	22
Over five years	-	-	-	-
	973	**617**	**22**	**30**

16 Operating lease commitments receivable as a lessor

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

	Property	
	2026	2025
	£'000	£'000
Less than one year	3,905	3,905
One to five years	19,525	19,525
Over five years	15,620	19,525
	39,050	**42,955**

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

17 Defined benefit pension scheme

The charity has two pension schemes; one is the defined benefit scheme (the Scheme) which was closed to new members in 2001 and the other is the stakeholder pension scheme, which is open to all employees of the Charity and its subsidiary, Elizabeth Finn Homes Limited. FRS102, paragraphs 28.9 to 28.28 requires the Charity to include in its own accounts the net assets or liabilities based on fair values of the defined benefit pension scheme. The standard also requires the net operating cost of providing the retirement benefits to current staff members and finance costs or income to be included in the Charity's accounts. The SOFA meets the reporting requirements and the value of the Scheme's liabilities has been determined by the Scheme's actuary based on the results of the full actuarial valuation that was carried out as at 30 June 2023. The scheme was closed to future accrual on 31 March 2013.

The most recent triennial valuation (dated 30 June 2023) identified a surplus of £801,000 on the defined benefit scheme. The pension trustees are actively pursuing a buy out and wind up of the scheme. In May 2026 the pension trustees received guaranteed pricing from an insurer and completed a bulk annuity transaction on 1st July 2026. Based on the transaction price, the scheme is estimated to have a £200,000 surplus net of all costs at the time of full wind up.

At 31 March 2026, the Charity’s FRS102 actuarial valuation showed that the fair value of the scheme’s assets exceeded the scheme’s liabilities. After discussion with our auditor, the Charity’s Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

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

17 Defined benefit pension scheme (continued)

	2026	2025
Increases for pensions in payment:	3.10%	3.00%
Pre 31 October 2006 (RPI max. 5%)	2.10%	2.00%
Post 31 October 2006 (RPI max. 2.5%)	6.10%	5.80%
Liability discount rate	3.40%	3.20%
Inflation assumption (RPI)	3.10%	2.90%
Consumer Price Inflation	2.50%	2.50%
Deferred pension revaluation (CPI 2.5% cap)	3.10%	2.90%
Deferred pension revaluation (CPI 5% cap)		
Assuming retirement at age 65, the life expectancy in years is as follows:		
For a male aged 65 now	21.5	21.1
At 65 for a male member aged 45 now	22.8	22.5
For a female aged 65 now	23.6	23.5
At 65 for a female member aged 45 now	25.0	24.9

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	2026 **£'000**	2025 **£'000**
Total market value of assets	**4,451**	**4,563**

Net Defined Benefit Liability	2026 **£'000**	2025 **£'000**
Total market value of assets	4,451	4,563
Value of funded obligations	(2,438)	(2,519)
Net pension (liability)/asset	**2,013**	**2,044**

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

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

	2026 **£'000**	2025 **£'000**	2024 **£'000**	2023 **£'000**	2022 **£'000**
Defined benefit obligation	(2,438)	(2,519)	(2,945)	(2,878)	(3,777)
Plan assets	4,451	4,563	4,635	4,348	4,675
Surplus/(deficit)	**2,013**	**2,044**	**1,690**	**1,470**	**898**

17 Defined benefit pension scheme (continued)

Analysis of the amount charged to SOFA operating results:

	2026 £'000	2025 £'000
Service cost	-	-
Net interest income	118	83
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	**118**	**83**

Analysis of the change in the defined benefit obligation:

	2026 £'000	2025 £'000
At 1 April 2025	2,519	2,945
Movement in year:		
Current service costs	-	-
Interest cost	141	142
Actuarial loss/(gain)	(34)	(438)
Settlements or curtailments	-	-
Benefits paid	**(188)**	**(130)**
Total movement in year	**(81)**	**(426)**
At 31 March 2026	**2,438**	**2,519**

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

Analysis of the change in the fair value of plan assets:

	2026 £'000	2025 £'000
Opening fair value of plan assets	4,563	4,635
Interest income	259	225
Actuarial (losses) gains	(183)	(176)
Contributions	-	9
Benefits paid	(188)	(130)
Closing fair value of plan assets	**4,451**	**4,563**

The asset (loss)/gain is the actual asset return over the year of £76,000 (2025: £49,000) less the interest income of £259,000 (2025: £225,000).

The employer paid £nil contributions to this defined benefit pension plan in the year to 31 March 2026 (year to 31 March 2025: £8,840 based on triennial calculations).

17 Defined benefit pension scheme (continued)

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

	2026 £'000	2025 £'000
Actual return less interest income recognised in the SOFA	(183)	(176)
Experience gains (losses) arising on benefit obligation	(5)	95
Effect of assumptions changes on benefit obligation	39	343
Effect of changes in the amount of surplus that is not recoverable	149	(271)
Total amount recognised in other comprehensive income	**0**	**(9)**
Difference between the asset return and the interest		
income recognised in the SOFA (£'000):	(183)	(176)
as % of scheme's assets	0%	0%
Experience gains / (losses) on obligation (£'000):	(5)	95
as % of obligation	0%	4%
Total amount recognised in SOFA (£'000)	(31)	345
as % of obligation	0%	14%

Volatility of the net pension asset/liability

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

18 Acquisition

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

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

15. Appendix 1 – Vision, purpose, strategy and values summary

The Turn2us strategy 2023-2028 sets out a vision where everyone in the UK has financial security so they can thrive.

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

Three strategic priorities guide our work:

1. Offering high-quality information and support, led by people experiencing financial insecurity, our communities, partners and improvement-focused evaluation.
2. Strengthening communities through place-based programmes, designed by and rooted in communities across the UK and led by local organisations and people with experience of financial hardship.
3. Helping to build a fair and just economy through systems change, using our data, insight and learning to campaign for an economy that includes everyone, working in partnership to create systems that build financial security for all.

Our values:

- financial security for all
- listen, learn and improve
- together we succeed
- impatient