



Annual Impact Report and Accounts 2023-2024

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About us

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

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

A Q&A with our Chair and CEO



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

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

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

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

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

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

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

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

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

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

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

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

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

What are the priorities for Turn2us in the coming year?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Alicia Cartwright, Co-production Partner, Preston:

My fight for a fairer system

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

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

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

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

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

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

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

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



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

Trustees' report

(Including strategic report)

The impact of financial insecurity

More than one in five people in the UK (**14.3 million**) are living in poverty, including **4.3 million** children¹.

Nationally, nearly a quarter of people (**24%**) run out of money for essentials either most months or most days².

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

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

Since 2000-01, poverty rates amongst Black people have remained around **40%**. This is twice as high as the poverty rate for the White ethnic group, which has been around **20%** since 2003-04⁴.

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

How we're making a difference



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



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



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



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



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



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

Delivering on our 2023-28 Strategy

Progress to date

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

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

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

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

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

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

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

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



Our vision

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



Our purpose

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



Our values

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

Strategic priority 1

Offering high quality information and support

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

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

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

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



Karen Isaac, Turn2us
co-production partner

In 2023-24, we achieved these goals by:

Providing digital support on our website

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

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

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

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

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

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

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

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



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



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

Developing our innovative Turn2us PIP Helper

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

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

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

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



Saúl Silva, Turn2us
PIP Helper project
co-production partner

Working together to reach more people

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

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

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



Supporting people on the Turn2us helpline

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

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

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

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

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

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

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

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



Improving lives through grants



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

Crisis Response Programme

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

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

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

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

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

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



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

Positive Futures programme

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

Co-production
partner attending
Middlesbrough
Collaboration
workshop



Response Fund

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

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

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

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

Ongoing Grants Programme

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

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



Making grants in Edinburgh

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

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

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



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

Cyrenians, Edinburgh Trust
referral partner



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

A single parent supported by an Edinburgh Trust grant

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

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

85%

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

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

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

Strategic priority 2

Strengthening communities through place-based programmes

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



Co-production partners,
Middlesbrough Collaboration
programme

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

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

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

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

Addressing gendered poverty in Middlesbrough

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

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

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

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

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

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

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

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

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

Working towards financial security in Barking and Dagenham

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

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

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

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

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

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

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

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



Financial security for those giving and receiving care in the Northwest

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

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

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

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

Working towards ending poverty in Edinburgh

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

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

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

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

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

Edinburgh Poverty
Commission member

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

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

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

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

This year through our Collaboration Anti Poverty Edinburgh (CAPE):

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

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

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

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

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



Ali, Turn2us service user

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

Turn2us Edinburgh Trust
Referral Partner

Strategic priority 3

Helping to build a fair and just economy through systems change

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

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

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

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

Putting strong foundations in place for systems change

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

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

Working with Collective Discovery, a network of professionals with knowledge and experience of system dynamics, alongside staff and co-production partners,

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

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



Heidi Franks, Kingsley Hall,
Barking and Dagenham

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

Philippe Lintern,
Trustee



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

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

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

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

Highlighting stories

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

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

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

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

Working together to push for systems change

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

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



Rutendo Ngwena,
Shifting Power and Learning
Manager, Smallwood Trust

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

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

Voluntary income

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

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

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

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

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

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

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

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

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

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

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

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

Fundraising compliance

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

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

Jayne Young,
Elizabeth
Finn Homes
colleague,
conquered
Ben Nevis





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

Care home income

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

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

Investment portfolio and policy

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

- An investment property portfolio, consisting of fourteen assets, mostly donated to the charity, plus tangible fixed assets, including the freehold of seven care homes, with an additional home held on a long lease at a ground rent of £15,000 per year.

- Investments managed on behalf of the charity by two professional fund managers operating on a discretionary basis.
- Cash used for working capital purposes and managed in-house.

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

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

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

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

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

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

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

Expenditure

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

Reserves Position and Policy

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

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

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

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

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

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

Risk Review

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

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

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

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

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

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

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

Elizabeth Finn Homes

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

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



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

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

A new strategy

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

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

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

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





Bring love



Welcome all



Inspire more



Act with purpose

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

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

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

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

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

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



Strategic investments and divestments

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

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

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

88%

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

Financial performance

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

Looking ahead

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

375

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

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



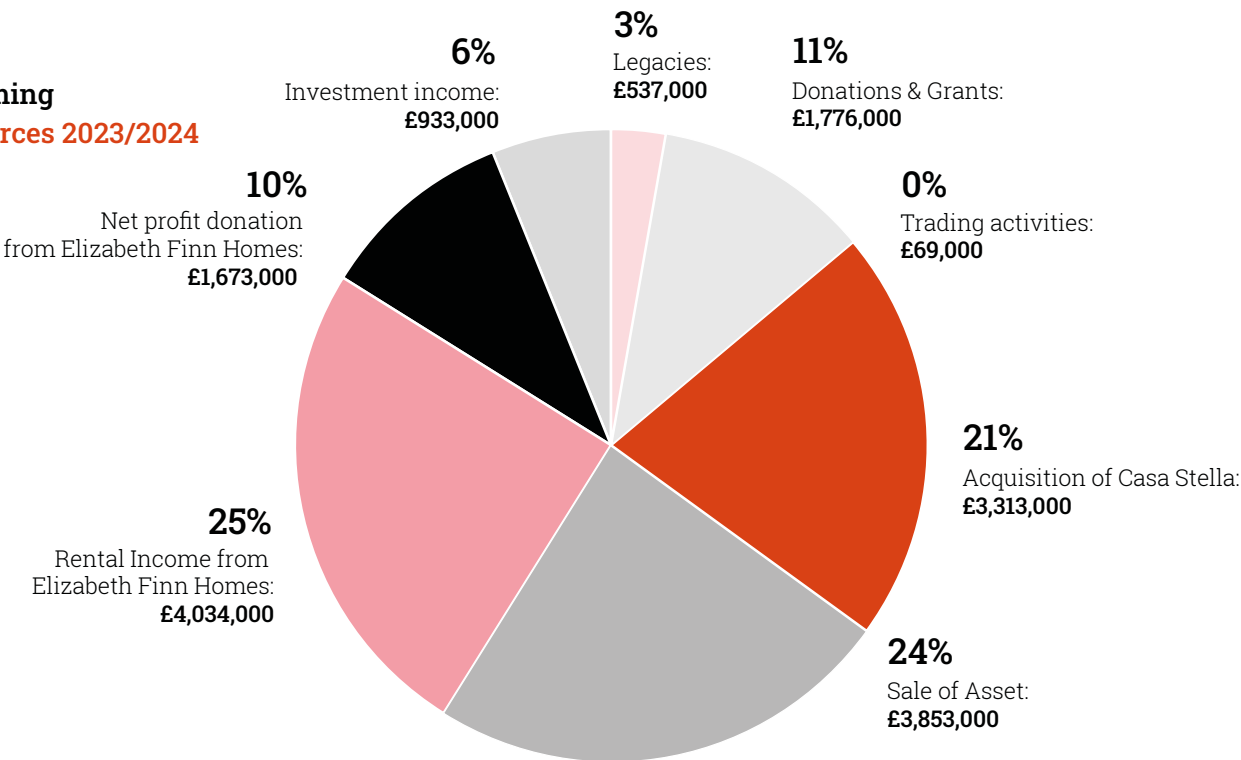
Marzena taking part in a sky dive fundraising challenge event for Turn2us



Financial activities of the charity

(see note 14b in the Financial Statements)

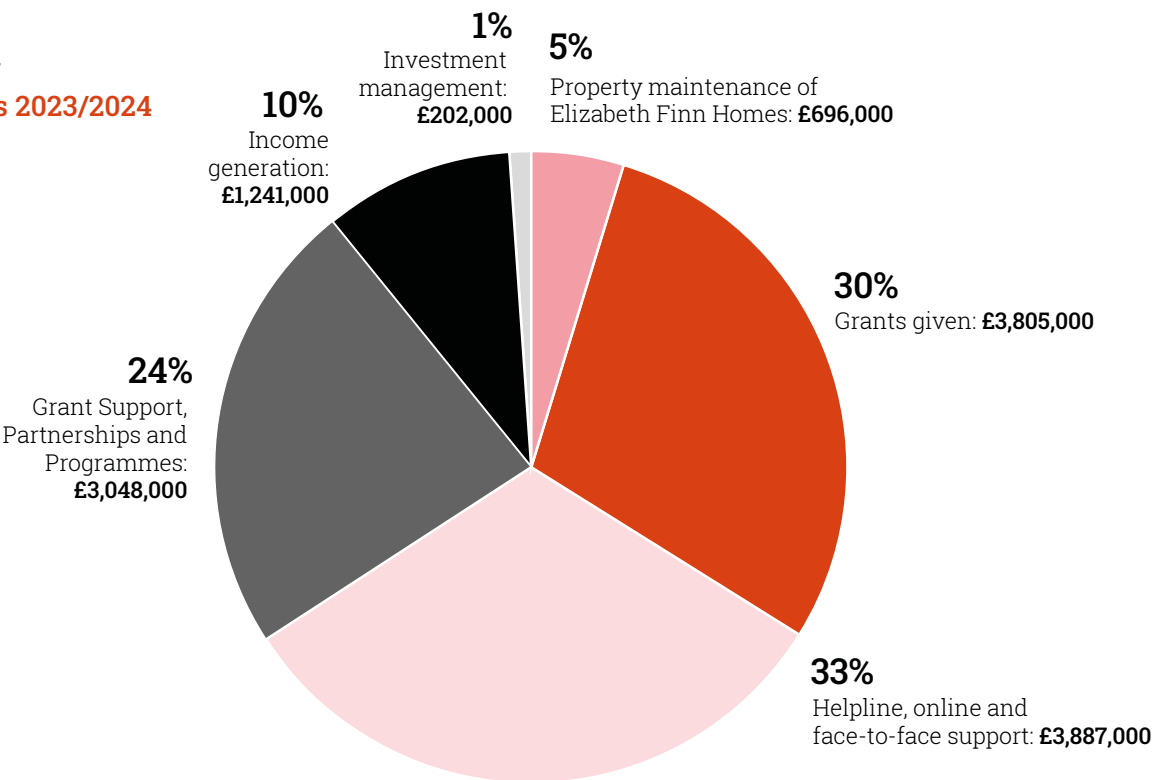
Incoming resources 2023/2024



£16.2 million received

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

Outgoing resources 2023/2024



£12.9m million spent

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

Legal, structure and governance

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

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

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

Role of the board of trustees

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

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

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

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

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

Appointment, effectiveness and attendance of trustees

The Articles of Association provide that the board shall consist of between seven and 15 individuals, all of whom must be members of the charity. At the year end, the charity's board was comprised of 13 trustees. The names of those who served on the board during the year are detailed on page 46.

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

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

During the year, we welcomed new trustees to the board – Jenny Cooke, Jenny Oklikah, Kaveed Ali, and Richard Edgar. Each was appointed following a robust recruitment exercise including wide advertising and an application procedure which anonymised candidates and reduced the potential for unconscious bias in recruitment.

Jenny Cooke has a broad range of NHS leadership experience having worked in multiple NHS organisations. In her most recent role Jenny is the Director of Population Health Planning in Leeds where she has led a programme of work to redesign intermediate care services in the city as well as developing and implementing a new strategy for the Leeds Health and Care Partnership.

The core purpose in each of these roles has been to drive improvements in population health and value. Through this experience Jenny witnessed the significant impact financial hardship has on health and wellbeing on both an individual and community level. Jenny is passionate about involving people and communities in designing the solutions that support people to thrive. This role will be Jenny's first trustee position.

Jenny Oklikah's experience spans central and local government, as well as the non-profit and community sectors.

She spent over 12 years leading government policies, such as a national strategy on combatting serious youth violence, and work to protect victims of harassment and antisocial behaviour.

Jenny is currently Director of Strategic Growth at Dallaglio RugbyWorks, supporting young people excluded from mainstream education. This involves transformative work with young people in pupil referral units, in young offender institutions, and residential care settings, to develop physical and mental wellbeing and life skills, and to sustain education, training and employment. Previously, Jenny was CEO of Fight for Peace, an international organisation working with young people in communities affected by inequality and violence. She has also worked in local government community safety, and in equalities and human rights.

She has facilitated community participation programmes, and is an active volunteer: she's a charity trustee, young people's mentor, youth offending service panel member, and Samaritans' prisons team volunteer.

Kaveed Ali brings a wealth of experience to his trustee role with a career spanning the private, public, and voluntary sectors. Before starting in his current position at UK Community Foundations he led Dementia Friendly London on behalf of the Mayor of London. He has also worked in community engagement for the Alzheimer's Society and the Lifeline Nehemiah Project, a grassroots NGO based in Sierra Leone.

Much of his work has focused on engaging audiences and decision makers to challenge and address health and social inequalities. His experience within the charity sector is anchored in nearly a decade of community development work in East London. He has worked as an EDI and strategy consultant for a range of charities and foundations. His diverse professional experience includes previous work in entertainment marketing.

Richard Edgar began his career in radio at the BBC, becoming business editor of its flagship Today programme and then a presenter for the BBC's World Service. He spent three years in Germany as a correspondent for Reuters Television and n-tv, before moving to the Financial Times in 2007 as its first global head of video, with a front row seat as the Global Financial Crisis took hold.

In 2011 Richard was appointed economics editor for ITV News, appearing nightly on the nation's screens. He has won awards for his journalism from the Webbys, Lovies, and the British Podcast Awards, amongst others. He joined Fidelity International in 2016 and oversees all thought leadership content, with a team of writers, producers and technical crew in London, Hong Kong, Singapore and Shanghai.

Public benefit statement

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

Board sub-committees

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

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

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

Members are:

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

Edinburgh Trust Committee

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

Members are:

- Helen Chambers (Chair)
- Sandy MacDonald
- Carrie Stokes
- Robert Aldridge, Lord Provost of the City of Edinburgh (ex officio)
- Cammy Day (City of Edinburgh Council nominee)
- Gillian Russell (external member)

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

Members include:

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

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

Members are:

- Carrie Stokes (Chair)
- Edwina Johnston
- Ruth Punter
- Denise Ramsey
- Holly Tippet Simpson



Fae Mira Gerlach, Turn2us colleague



Streamlined energy & carbon reporting disclosure

| Streamlined Energy & Carbon Reporting disclosure for the period April 2023 - March 2024 | Current reporting year (2023-2024) UK & offshore | Previous reporting year - restated (2022-2023) UK & offshore |
|--|--|--|
| Total energy consumption used to calculate emissions in kWh | 9,029,007 | 10,123,077 |
| Emissions (tCO ₂ e) from combustion of gas (Scope 1) - includes natural gas and LPG | 1,157.7 | 1,312.0 |
| Emissions (tCO ₂ e) from other activities which the company own or control including operation of facilities (Scope 1) - gas oil used for heating | 214.7 | 217.6 |
| Emissions (tCO ₂ e) from the combustion of fuel used in company owned vehicles (Scope 1) | 32.3 | 46.0 |
| Emissions(tCO ₂ e) from purchased electricity (Scope 2, location-based) | 452.5 | 450.5 |
| Emissions (tCO ₂ e) from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) | 23.1 | 18.5 |
| Total gross tCO₂e based on above | 1,880.4 | 2,044.6 |
| Intensity ratio: gross tCO₂e / FTE | 2.84 | 3.17 |

Methodology

As a charitable organisation, Turn2us is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in this table represent emissions and energy use for which Turn2us is responsible, including energy used in our offices and care homes and fuel used in company owned or operated vehicles or private vehicles on company business. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2023. Any estimates included in our totals are derived from actual data. The comparison year has been recalculated to correct the oversight identified in the previous calculations. This was achieved by ensuring the expensed journey amounts (£) were divided by the correct reimbursement rate, to achieve the total distance in miles.

Energy efficiency actions

During the reporting year, we have continued to make improvements across the Group and our initiatives have included further upgrades to the lighting and controls in offices, bedrooms and corridors at all of our care homes.

Additionally, we have advanced our progress from 2023 and installed a further capacity of 25.5kW of solar PV panels at the Cotswold site.

To reduce our annual mileage, every third Senior Management Team meeting is now virtual and all new company vehicles that the SMT use are electric hybrids.

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

Volunteers

Turn2us is fortunate to have worked with a number of committed volunteers in recent years and we are grateful for their support. There have been significant changes in how we can work with volunteers in recent years, and we will be looking to review our approach to volunteering as we deliver our new strategy in the coming years.

Staff

We have a paid workforce of 663 full-time equivalent staff (year ending March 2023: 646) based across the UK. Of this workforce, 580 staff work in our dedicated care home business, Elizabeth Finn Homes, while 83 staff are employed by the charity, Turn2us.

As trustees we are committed to transparency in our work and include staff in our decisions. We continuously interact and communicate with staff through meetings, committees, joint working groups, day-to-day management and away days. We also convey information regularly via the internal publication of our meeting papers, minutes and actions. Where this has not been possible to do in person, we have replicated with virtual workshop sessions and meetings.

Throughout the year, the board received reports from the directors of each directorate on the landscape and the plans they are putting in place to respond to changing demands. Directors also provide regular updates on performance and focus on areas which give the board insight into issues and concerns.

It has been a busy year for recruitment with 30 people having been hired across all functions and at all levels between April 2023 and March 2024. This includes two staff members recruited through an Apprenticeship scheme.

We have continued to improve the coordination of training with a number of key sessions for staff including safeguarding, a people leader training programme and training around facilitation skills. Some staff have also received bespoke individual training to support their development, particularly via coaching and mentoring.

We have updated our HR policies to ensure they continue to reflect current working practices and the values of Turn2us. During 2023-24 we created new policies on Lone Workers, New Parent Leave and Learning & Development. We also updated our existing policies on Leave, Sickness Absence, Flexible Working and Health & Safety. We have also started to use a platform – Atlas Citation – to fully support the charity's health and safety requirements.

Remuneration policy

The charity adopted a new Remuneration Policy in December 2020 with transparent salary bandings and objective job level criteria to help drive consistency in pay and help us attract and retain the highest quality people to lead and develop our work. We update it each year and it continues to provide a framework to ensure consistency in all salary related decisions.

Pay for all staff is reviewed annually by the board to take account of rises in the cost of living. Going into the current financial year, taking into consideration the rates of inflation, trustees approved salary increases of 4%.

Our Gender and Race Pay Gap Report, as of April 2023, showed a mean gender pay gap of 10% which has improved from 18% in April 2022. The race pay gap as of April 2023 was 7% which was a slight improvement from 8% the previous year.

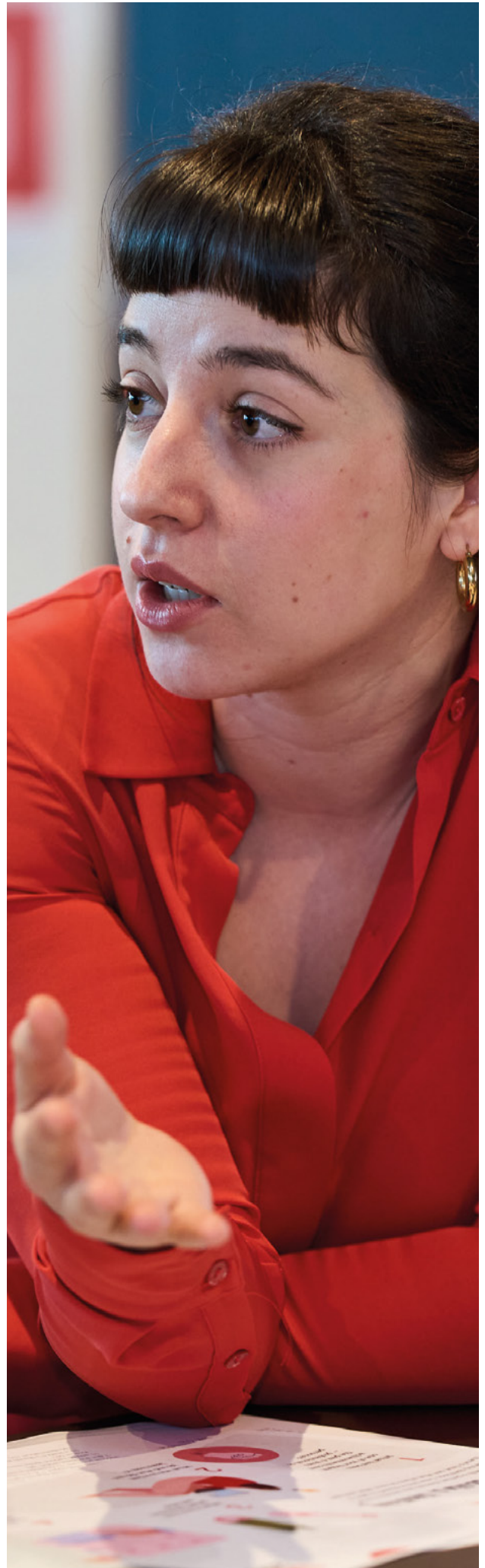
As well as our transparent remuneration policy, we continue to use anonymised shortlisting through “Applied” to help reduce bias in recruitment. We continue to offer placements for the year-long mentoring and training programme with Black Charity Leaders to support people of colour within the organisation to develop into leadership positions.

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

Policy for the employment of Disabled people

At Turn2us and Elizabeth Finn Homes we fully embrace as part of our values, beliefs and working practices, that Disabled people will have equal opportunities with recruitment, training, promotion and career development.

We will ensure that disabled people in our employment are, when necessary, offered specialist knowledge, support and advice to assist them in their working lives. Disability inclusion aligns closely to our commitment to equity, diversity, inclusion and belonging, which is an essential part of our fabric and business strategy. We are dedicated to ensuring we create an environment in which all employees are valued and respected.



Nia Ivanova, Turn2us Programmes & Partnerships Officer

Management and administration

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

Patron

HRH The Duchess of Gloucester

Chair

Carrie Stokes

Deputy Chair

Steven Hunter

Treasurer

Steven Hunter (to 31st March 2024)

Philippe Lintern (appointed 1st April 2024)

Trustees

Helen Chambers

Steven Hunter

Edwina Johnston

Philippe Lintern

Sandy MacDonald

Jenny Cooke (appointed 21 September 2023)

Natasha Otero-Nevitt

Jenny Oklikah (appointed 21 September 2023)

Kaveed Ali (appointed 21 September 2023)

Richard Edgar (appointed 21 September 2023)

Denise Ramsey

Carrie Stokes

Holly Tippet Simpson

Thomas Morgan (resigned 20 September 2023)

Executive Directors

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

Chief Executive:

Thomas Lawson

Director of Finance & Resources:

Thomas Mathew

Director of Impact & Innovation:

Joanna Kerr

Director of Income & External Affairs:

Claire Atchia McMaster

Director of Programmes & Partnerships:

Sarah McLoughlin

Board Secretary:

Stephanie Ahemor (April 2024-)

Caroline Rose (2022-24)

Company Secretary:

Thomas Mathew

Auditor:

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

Bankers: Lloyds Bank Plc,

179 Earls Court Road, London SW5 9RE

Investment Advisors: Evelyn Partners,

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

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

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

Telephone: 0208 834 9225

Websites

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

Charity Commission registration:

England & Wales 207812; Scotland SC040987

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

Statement of trustees' responsibilities:

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

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

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

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

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

In so far as the trustees are aware:

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

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

The trustees' annual report, which includes the strategic report, has been approved by the trustees on 26 September 2024 and signed on their behalf by:



Name: Carrie Stokes

Title: Chair

Date: 26 September 2024



Carrie Stokes,
Chair at Turn2us
and Non-Executive
Director at Elizabeth
Finn Homes

A close-up portrait of a person with a neutral expression, looking directly at the camera. They have dark hair pulled back and are wearing a blue denim shirt. The background is a plain, light-colored wall.

We believe everyone
in the UK should have
financial security so
they can thrive.

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

Opinion

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 **The Financial Reporting Standard applicable in the UK and Republic of Ireland** (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the audit, risk and governance committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

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.

Fleur Holden (Senior statutory auditor)

Date:

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

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

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

Year to 31 March 2024

| | Notes | Unrestricted Funds 2024 | Restricted Funds 2024 | Endowment Funds 2024 | Total Funds 2024 | Total Funds 2023 |
|--|-------|----------------------------|--------------------------|-------------------------|---------------------|---------------------|
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income And Endowments From: | | | | | | |
| Donations and legacies: | | | | | | |
| Donations | 3 | 842 | 339 | - | 1,181 | 1,090 |
| Legacies | 3 | 537 | - | - | 537 | 485 |
| Charitable activities: | | | | | | |
| Grants | | 2 | 593 | - | 595 | 315 |
| Trading activities for charitable benefit | | 69 | - | - | 69 | 100 |
| Other trading activities: | | | | | | |
| Residential and nursing care income | | 34,816 | - | - | 34,816 | 31,350 |
| Investment Income: | | | | | | |
| | 4 | 538 | 395 | - | 933 | 884 |
| Other Income | | | | | | |
| Acquisition | 18 | 3,313 | - | - | 3,313 | - |
| Sale of Asset | 19 | 3,853 | - | - | 3,853 | - |
| Total income and endowments | | 43,970 | 1,327 | - | 45,297 | 34,224 |
| Expenditure | | | | | | |
| Expenditure on raising funds: | | | | | | |
| Income generation | 5a | 1,220 | 21 | - | 1,241 | 957 |
| Residential and nursing care expenditure | 5a | 30,316 | 3 | - | 30,319 | 29,116 |
| Investment management costs | 5a | 149 | 50 | 3 | 202 | 188 |
| Total Cost of Raising Funds | | 31,685 | 74 | 3 | 31,762 | 30,261 |
| Net income available for charitable activities | | 12,285 | 1,253 | (3) | 13,535 | 3,963 |
| Expenditure on Charitable activities: | | | | | | |
| Support & Information Services (benefit calculator, grant search etc) | 5a | 3,520 | 367 | - | 3,887 | 3,969 |
| Assistance given to those in need (grants and allowances) | 5a | 2,273 | 1,018 | - | 3,291 | 3,427 |
| Grant Applicant Support, Partnerships and Place Based Programmes | 5a | 2,599 | 449 | - | 3,048 | 2,347 |
| Trading activities for charitable benefit | 5a | - | - | - | - | 48 |
| Expenditure in furtherance of charitable objectives | | 8,392 | 1,834 | - | 10,226 | 9,791 |
| Total expenditure | | 40,077 | 1,908 | 3 | 41,988 | 40,052 |
| Net (expenditure)/income for the year before investments gains and losses | | 3,893 | (581) | (3) | 3,309 | (5,828) |
| Net gains/(losses) on investments | | | | | | |
| Net realised gains/(losses) on investments | 8 | 1,092 | 909 | 43 | 2,044 | 1,424 |
| Net unrealised (losses)/gains on investments | 8 | 2,276 | 1,287 | 83 | 3,646 | (2,558) |
| | | 3,368 | 2,196 | 126 | 5,690 | (1,134) |
| Net (expenditure)/income for the year before transfers | | 7,261 | 1,615 | 123 | 8,999 | (6,962) |
| Transfers between funds | | - | - | - | - | - |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension scheme | 17 | (1,523) | - | - | (1,523) | 521 |
| Net movement in funds | | 5,738 | 1,615 | 123 | 7,476 | (6,441) |
| Reconciliation of funds: | | | | | | |
| Funds Brought Forward | | 37,881 | 24,170 | 1,014 | 63,065 | 69,506 |
| Total funds carried forward at 31 March 2024 | 12 | 43,619 | 25,785 | 1,137 | 70,542 | 63,065 |

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

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

Year to 31 March 2023

| | Notes | Unrestricted Funds 2023 £'000 | Restricted Funds 2023 £'000 | Endowment Funds 2023 £'000 | Total Funds 2023 £'000 |
|---|-------|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Income And Endowments From: | | | | | |
| Donations and legacies: | | | | | |
| Donations | 3 | 776 | 314 | - | 1,090 |
| Legacies | 3 | 385 | 100 | - | 485 |
| Charitable activities: | | | | | |
| Grants | | - | 315 | - | 315 |
| Trading activities for charitable benefit | | 100 | - | - | 100 |
| Other trading activities: | | | | | |
| Residential and nursing care income | | 31,350 | - | - | 31,350 |
| Investment Income: | | | | | |
| | 4 | 469 | 415 | - | 884 |
| Total income and endowments | | 33,080 | 1,144 | - | 34,224 |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Income generation | 5a | 946 | 11 | - | 957 |
| Residential and nursing care expenditure | 5a | 29,116 | - | - | 29,116 |
| Investment management costs | 5a | 131 | 51 | 6 | 188 |
| Total Cost of Raising Funds | | 30,193 | 62 | 6 | 30,261 |
| Net income available for charitable activities | | 2,887 | 1,082 | (6) | 3,963 |
| Expenditure on Charitable activities: | | | | | |
| Support & Information Services (benefit calculator, grant search etc) | 5a | 3,650 | 319 | - | 3,969 |
| Assistance given to those in need (grants and allowances) | 5a | 2,081 | 1,346 | - | 3,427 |
| Grant Applicant Support, Partnerships and Place Based Programmes | 5a | 2,090 | 257 | - | 2,347 |
| Trading activities for charitable benefit | 5a | 48 | - | - | 48 |
| Expenditure in furtherance of charitable objectives | | 7,869 | 1,922 | - | 9,791 |
| Total expenditure | | 38,062 | 1,984 | 6 | 40,052 |
| Net (expenditure)/income for the year before investments | | (4,982) | (840) | (6) | (5,828) |
| Net gains/(losses) on investments | | | | | |
| Net realised gains/(losses) on investments | | 773 | 587 | 64 | 1,424 |
| Net unrealised gains/(losses) on investments | | (1,030) | (1,374) | (154) | (2,558) |
| | | (257) | (787) | (90) | (1,134) |
| Net income/(expenditure) for the year before transfers | | (5,239) | (1,627) | (96) | (6,962) |
| Transfers between funds | | 1,290 | - | (1,290) | - |
| Other recognised gains/(losses): | | | | | |
| Actuarial gains on defined benefit pension scheme | 17 | 521 | - | - | 521 |
| Net movement in funds | | (3,428) | (1,627) | (1,386) | (6,441) |
| Reconciliation of funds: | | | | | |
| Funds Brought Forward | | 41,309 | 25,797 | 2,400 | 69,506 |
| Total funds carried forward at 31 March 2023 | | 37,881 | 24,170 | 1,014 | 63,065 |

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

Group and Charity Balance Sheets as at 31 March 2024

| | Notes | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|--|-------|----------------|----------------|----------------|----------------|
| | | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | | | | | |
| Tangible assets | 7 | 9,480 | 8,379 | 9,480 | 8,379 |
| Investments | 8 | 63,502 | 55,678 | 63,502 | 55,678 |
| Total fixed assets | | 72,982 | 64,057 | 72,982 | 64,057 |
| Current Assets | | | | | |
| Debtors | 9 | 1,820 | 1,380 | 799 | 445 |
| Cash at Bank and in hand | 10 | 725 | 665 | 291 | 158 |
| Total current assets | | 2,545 | 2,045 | 1,090 | 603 |
| Liabilities | | | | | |
| Amounts falling due within one year | 11 | (4,985) | (4,507) | (3,530) | (3,065) |
| Net current liabilities | | (2,440) | (2,462) | (2,440) | (2,462) |
| Total assets less current liabilities | | 70,542 | 61,595 | 70,542 | 61,595 |
| Provisions for liabilities: | | | | | |
| Defined benefit pension scheme asset | 17 | - | 1,470 | - | 1,470 |
| Net assets | 12 | 70,542 | 63,065 | 70,542 | 63,065 |
| The funds of the charity: | | | | | |
| Permanent Endowment | 12 | 1,137 | 1,014 | 1,137 | 1,014 |
| Restricted | 12 | 25,785 | 24,170 | 25,785 | 24,170 |
| Designated | 12 | 12,337 | 8,379 | 12,337 | 8,379 |
| Unrestricted Reserves | 12 | 31,283 | 29,502 | 31,283 | 29,502 |
| Total charity funds | 12 | 70,542 | 63,065 | 70,542 | 63,065 |

The accompanying notes on pages 58 to 78 are an integral part of these balance sheets.

Approved by the Board of Trustees on 26 September 2024 and signed on their behalf by:



Carrie Stokes,
Chair of Trustees

Company Number: 00515297

Charity No: England and Wales No: 207812; and Scotland: SC04098

Consolidated Cash Flow Statement for the year ended 31 March 2024

| | 2024 | 2023 |
|---|--------------|----------------|
| | £'000 | £'000 |
| a) Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities: | | |
| Net (expenditure)/income for the year before transfers | 8,999 | (6,961) |
| Dividend, interest and rental income shown in investing activities | (933) | (884) |
| Depreciation charge | 131 | 137 |
| (Gains)/losses on disposal of fixed asset | (3,452) | 61 |
| (Gains)/losses on investments | (5,690) | 1,134 |
| (Increase)/decrease in debtors | (440) | 45 |
| Increase/ (decrease) in creditors | 478 | 109 |
| Net cash (used in)/provided by operating activities | (907) | (6,359) |
| Cash flows from investing activities: | | |
| Dividends | 870 | 838 |
| Interest | 3 | 2 |
| Rental income | 60 | 44 |
| | 933 | 884 |
| Purchase of fixed assets | (1,379) | (187) |
| Purchase of investment securities | (14,703) | (5,195) |
| Receipts from sale of investment securities | 14,061 | 11,988 |
| Proceeds of sale of tangible fixed assets | 3,599 | - |
| (Increase)/decrease in short-term deposits held by investment managers | (1,491) | (1,482) |
| Net cash provided by/(used in) investing activities | 1,020 | 6,008 |
| Repayment to defined benefit pension scheme | (53) | (51) |
| Net cash provided by/(used in) financing activities | (53) | (51) |
| Change in cash and cash equivalents in the year | 60 | (402) |
| Cash and cash equivalents brought forward | 665 | 1,067 |
| Cash and cash equivalents carried forward | 725 | 665 |

1 Status of Company

Elizabeth Finn Care (trading as Turn2us) is a company limited by guarantee and does not have share capital. It is incorporated in England and Wales. The registered office address is 33-39 Bowling Green Lane, London, EC1R 0BJ. The members of the company are the Trustees who are named on page 46. All members, in the event of the company being wound up whilst they are members or within one year of their ceasing to be members, are required to contribute an amount not exceeding £1.

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

- 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.

b) Group Accounts

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

c) Income Recognition

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

ci) Income from donations, grants and legacies

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

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

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

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

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

cii) Investment Income

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

Dividend income is credited when receivable.

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

ciii) Income from Elizabeth Finn Homes Limited

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

d) Expenditure Recognition

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

e) Fixed Assets

Depreciation is provided as follows:

- i) Freehold buildings - 2% on a reducing balance basis
- ii) Solar Panels - 14.3% on a reducing balance basis
- iii) Furniture and Equipment - 12.5% on a reducing balance basis
- iv) IT Equipment – 20% on a straight line basis.

Freehold land is not depreciated.

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

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

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

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

i) Fund accounting

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

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

Notes forming part of the financial statement (Continued)

2 Accounting Policies (Continued)

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

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

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

k) Operating Leases

Rents paid under operating leases are charged to the SOFAs equally over the lease term. Any rent concessions are spread equally across the term of the lease.

l) Pensions

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

At 31 March 2024, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

m) Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

mi) Estimation Uncertainty

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

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

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

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

mii) Key areas of Future Uncertainty

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

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

n) Going Concern

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

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

o) Financial Instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

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

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

Classification of financial liabilities

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

Basic financial liabilities

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

Notes forming part of the financial statement (continued)

3 Donations and legacies

| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
|------------------|--------------------|------------------|-------|--------------------|------------------|-------|
| | Unrestricted Funds | Restricted Funds | Total | Unrestricted Funds | Restricted Funds | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Donations | | | | | | |
| | 842 | 339 | 1,181 | 776 | 314 | 1,090 |
| | 842 | 339 | 1,181 | 776 | 314 | 1,090 |
| Legacies | | | | | | |
| | 537 | - | 537 | 385 | 100 | 485 |
| | 1,379 | 339 | 1,718 | 1,161 | 414 | 1,575 |

In 2024 £nil donations or legacies received were endowments (2023: £nil).

The Charity has received notification of 5 legacies with estimated future distributions of £80,250 (2023: £255,400), which have not been recognised as income as at 31 March 2024. They will be recognised when appropriate in future periods.

4 Investment Income

| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
|---|--------------------|------------------|-------|--------------------|------------------|-------|
| | Unrestricted Funds | Restricted Funds | Total | Unrestricted Funds | Restricted Funds | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Property rent and services | 60 | - | 60 | 44 | - | 44 |
| Dividends | 475 | 395 | 870 | 424 | 414 | 838 |
| Interest on bonds and short-term deposits | 3 | - | 3 | 1 | 1 | 2 |
| | 538 | 395 | 933 | 469 | 415 | 884 |

5a Expenditure (year ended 31 March 2024)

| | CENTRAL SUPPORT COSTS | | | | | | | DIRECT COSTS | 2024 ALL COSTS | 2023 TOTAL |
|--|-----------------------|------------|----------------|------------|-------------------|----------------|------------|--------------|----------------|---------------|
| | CEO Office | Finance | Human Resource | IT | Property Services | Administration | Governance | Total | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Activities | | | | | | | | | | |
| Income Generation | 50 | 32 | 72 | 39 | 70 | 7 | 12 | 282 | 959 | 1,241 |
| Refurbishment and maintenance for the care homes* | - | - | - | - | - | - | - | - | 696 | 696 |
| Residential & nursing care expenditure* | - | - | - | - | - | - | - | - | 29,623 | 29,623 |
| Investment management | - | 61 | - | - | - | - | 7 | 68 | 134 | 202 |
| Support and Information Services | 151 | 61 | 218 | 119 | 210 | 21 | 29 | 809 | 3,078 | 3,887 |
| Grants & allowances | - | - | - | - | - | - | - | - | 3,291 | 3,291 |
| Grant Applicant Support, Partnerships and Place Based Programmes | 120 | 55 | 172 | 94 | 166 | 16 | 29 | 652 | 2,396 | 3,048 |
| Trading activities for charitable benefit | - | - | - | - | - | - | - | - | - | - |
| Total | 321 | 209 | 462 | 252 | 446 | 44 | 77 | 1,811 | 40,177 | 41,988 |

In 2023/2024 we awarded 4,223 grants. In 2022/2023 we awarded 2,991 grants.

Net income/(expenditure) for the year

This is stated after charging

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Depreciation | 131,541 | 137,058 |
| Loss on disposal of fixed assets | - | - |
| Operating lease rentals payable | | |
| - Property | 306,425 | 303,360 |
| - Other | 68,497 | 58,200 |
| Auditors remuneration - audit of charity (including Finance, Investment and Audit Committee) | 22,200 | 22,600 |
| Auditors remuneration - audit of subsidiaries | 18,000 | 18,100 |
| Auditors remuneration - defined benefit pension scheme audit | 4,740 | 4,500 |
| Auditors remuneration - tax advice & tax returns | 3,100 | 3,950 |

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

5b Prior year's comparative for expenditure (year ended 31 March 2023)

| | CENTRAL SUPPORT COSTS | | | | | | | DIRECT COSTS | 2023 ALL COSTS TOTAL |
|--|------------------------------|----------------|-----------------------|--------------|--------------------------|-----------------------|-------------------|-------------------------|-------------------------------------|
| | CEO Office | Finance | Human Resource | IT | Property Services | Administration | Governance | Total | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Activities | | | | | | | | | |
| Income Generation | 37 | 24 | 76 | 36 | 59 | 11 | 11 | 254 | 957 |
| Refurbishment and maintenance for the care homes* | - | - | - | - | - | - | - | - | 593 |
| Residential & nursing care expenditure* | - | - | - | - | - | - | - | - | 28,523 |
| Investment management | - | 49 | - | - | - | - | 7 | 56 | 132 |
| Support and Information Services | 125 | 52 | 257 | 120 | 198 | 35 | 31 | 818 | 3,151 |
| Grants & allowances | - | - | - | - | - | - | - | - | 3,427 |
| Grant Applicant Support, Partnerships and Place Based Programmes | 92 | 41 | 190 | 89 | 146 | 26 | 28 | 612 | 1,735 |
| Trading activities for charitable benefit | 3 | 2 | 5 | 2 | 4 | - | 5 | 21 | 27 |
| Total | 257 | 168 | 528 | 247 | 407 | 72 | 82 | 1,761 | 38,291 |
| | | | | | | | | | 40,052 |

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

6 Trustees and staff

Aggregate staff costs are made up as follows:

| | 2024 | 2023 |
|---|---------------|---------------|
| | £'000 | £'000 |
| Wages and salaries | 21,489 | 18,697 |
| Agency staff | 1,603 | 3,387 |
| Social security costs | 1,953 | 1,722 |
| Employer's contribution to defined contribution schemes | 1,114 | 912 |
| Other staff related costs | 108 | 143 |
| Redundancies and Terminations | 38 | 133 |
| | 26,305 | 24,994 |
| Operating costs of closed defined benefit scheme | (72) | (25) |
| | 26,233 | 24,969 |

The average number of employees, both full and part time, during the year was 746 (2023: 720), representing full-time equivalents of 663 (2023: 646)

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

| | 2024 | 2024 | 2023 | 2023 |
|---|-----------|-----------|-----------|-----------|
| | Full-time | Part-time | Full-time | Part-time |
| In the Homes | 309 | 254 | 309 | 249 |
| At Headquarters: | | | | |
| Homes Department | 11 | 2 | 9 | - |
| Operations | 43 | 7 | 33 | 10 |
| Fundraising | 9 | 3 | 8 | 2 |
| Finance | 4 | 1 | 4 | 1 |
| IT | 4 | - | 4 | - |
| Human Resources | 7 | 1 | 7 | 1 |
| Chief Executive's Department and Communications | 8 | - | 9 | - |
| | 395 | 268 | 383 | 263 |

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

| | 2024 | 2023 |
|----------------------|------|------|
| £60,001 to £70,000 | 9 | 12 |
| £70,001 to £80,000 | 9 | 4 |
| £80,001 to £90,000 | 4 | 1 |
| £90,001 to £100,000 | 1 | - |
| £100,001 to £110,000 | 1 | 1 |
| £120,001 to £130,000 | 1 | 1 |
| £140,001 to £150,000 | - | 1 |

Total pension contributions for all of the higher paid staff of Elizabeth Finn Care and Elizabeth Finn Homes Limited were £241,895 (2023: £190,292). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were five Directors from Turn2us, (2023: Six), two senior staff from Turn2us (2023: One) and eighteen (2023: eleven) senior commercial subsidiary staff.

The Group's key management personnel, (who have authority and responsibility for planning, directing and controlling the activities of the Group), were the charity's Trustees and the directors of the charity. The total employee benefits including Employer's NI and pension of the charity's key management personnel were £548,857 (2023: £591,428).

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the Trustees attending meetings amounted to £1,658 in 2024 (2023: £154).

Notes forming part of the financial statement (continued)

7 Tangible Fixed Assets

| | Freehold | | Solar Panels | Furniture and Equipment | IT Infrastructure Hardware | Total |
|------------------------|----------|-----------|--------------|-------------------------|----------------------------|--------|
| | Land | Buildings | | | | |
| Cost | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 April 2023 | 1,685 | 10,411 | | 35 | 70 | 12,201 |
| Additions | - | 1,335 | 44 | - | - | 1,379 |
| Disposals | (51) | (313) | - | - | - | (364) |
| At 31 March 2024 | 1,634 | 11,433 | 44 | 35 | 70 | 13,216 |
| Depreciation | | | | | | |
| At 1 April 2023 | - | 3,731 | - | 23 | 68 | 3,822 |
| Disposals | - | (217) | - | - | - | (217) |
| Charge for year | - | 128 | - | 1 | 2 | 131 |
| At 31 March 2024 | - | 3,642 | - | 24 | 70 | 3,737 |
| Net Book Amount | | | | | | |
| At 31 March 2024 | 1,634 | 7,791 | 44 | 11 | - | 9,480 |
| At 31 March 2023 | 1,685 | 6,680 | - | 12 | 2 | 8,379 |

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

8 Fixed Assets - Investments

| | Cash for investment | Listed Investments | Property | Group Total | Charity's shares in subsidiaries | Charity Total |
|---------------------------------|---------------------|--------------------|--------------|---------------|----------------------------------|---------------|
| Market value: | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 April 2023 | 1,956 | 47,065 | 6,657 | 55,678 | - | 55,678 |
| Additions at cost | - | 14,635 | 68 | 14,703 | - | 14,703 |
| Proceeds from disposals | - | (14,061) | - | (14,061) | - | (14,061) |
| Movement in cash | 1,491 | - | - | 1,491 | - | 1,491 |
| Net realised gains / (losses) | - | 2,044 | - | 2,044 | - | 2,044 |
| Net unrealised (losses) / gains | - | 3,586 | 61 | 3,647 | - | 3,647 |
| At 31 March 2024 | 3,447 | 53,269 | 6,786 | 63,502 | - | 63,502 |

| | | |
|---|---------------|---------------|
| Listed investments at market value comprised : | 2024 | 2023 |
| | £'000 | £'000 |
| UK Listed equities | 9,597 | 10,287 |
| UK Fixed Interest investments | 2,772 | 1,416 |
| UK funds | 9,160 | 7,985 |
| Unlisted Investments | 32 | 29 |
| Overseas funds | 23,521 | 19,239 |
| Listed or regulated overseas | 8,187 | 8,109 |
| | <u>53,269</u> | <u>47,065</u> |

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

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

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

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

9 Debtors

| | GROUP | | CHARITY | |
|--------------------------------|--------------|--------------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Amount due from subsidiaries | - | - | - | - |
| Trade debtors | 778 | 730 | 1 | 9 |
| Other debtors | 26 | 19 | 13 | 3 |
| Prepayments and accrued income | 1,016 | 631 | 785 | 433 |
| | <u>1,820</u> | <u>1,380</u> | <u>799</u> | <u>445</u> |

10 Cash at Bank

| | GROUP | | CHARITY | |
|--------------------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Cash at bank and in hand | <u>725</u> | <u>665</u> | <u>291</u> | <u>158</u> |

11 Creditors: Amounts falling due within one year

| | GROUP | | CHARITY | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Amount due to subsidiaries | - | - | 2,181 | 1,967 |
| Trade creditors | 1,537 | 1,275 | 728 | 519 |
| Social security and other taxes | 483 | 420 | 125 | 102 |
| Grant Commitments | 247 | 116 | 248 | 116 |
| Accruals and deferred income* | 2,109 | 2,026 | 194 | 288 |
| Defined Contribution Pension scheme | 149 | 101 | 42 | 28 |
| Sundry creditors | 460 | 569 | 12 | 45 |
| | <u>4,985</u> | <u>4,507</u> | <u>3,530</u> | <u>3,065</u> |

*Movement in Deferred Income

| | GROUP | | CHARITY | |
|-----------------------------|------------|------------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Amount brought forward | 648 | 621 | 25 | - |
| Increase in deferred income | 573 | 648 | 12 | 25 |
| Released in the year | (648) | (621) | (25) | - |
| Amount carried forward | <u>573</u> | <u>648</u> | <u>12</u> | <u>25</u> |

Of the £573k at 31 March 2024, £561k (2023: £623k) relates to fee income for Elizabeth Finn Homes, and £12k (2023: £25k) relates to license fee income for the benefits calculator.

12a Analysis of Group Net Assets as at 31 March 2024 between Funds

| | Permanent Endowment Funds | | | |
|------------------------------------|-------------------------------|---------------------------|-----------|--------------|
| | Arthur Hurst Will Trust | Dresden Homes Trust | Other | Total |
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | |
| Tangible fixed assets | - | - | - | - |
| Investments | 1,125 | - | 12 | 1,137 |
| Net current assets/(liabilities) | - | - | - | - |
| Actuarial unrealised pension asset | - | - | - | - |
| Net assets | 1,125 | - | 12 | 1,137 |
| Funds | | | | |
| At 1 April 2023 | 1,002 | - | 12 | 1,014 |
| Income | - | - | - | - |
| Expenditure | (3) | - | - | (3) |
| Gains/(losses) | 126 | - | - | 126 |
| Transfers between funds | - | - | - | - |
| At 31 March 2024 | 1,125 | - | 12 | 1,137 |

Permanent Endowments

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

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

Dresden Homes Trust (Charity No. 207812-4)
In February 2023 the Charity Commision consented to the charity’s resolution to release the endowment into unrestricted funds due to the limited number of beneficiaries who could access the funds.

Designated Funds

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

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

Transfers between classes of funds

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

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

Restricted Funds

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

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

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

Dresden Homes Trust (Charity No. 207812-4)

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

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

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

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

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

12b Prior year's comparatives for Analysis of Group Net Assets as at 31 March 2023 between Funds**Permanent Endowment Funds**

| | Arthur Hurst Will Trust | Dresden Homes Trust | Other | Total |
|------------------------------------|-------------------------------|---------------------------|-----------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | |
| Tangible fixed assets | - | - | - | - |
| Investments | 1,002 | - | 12 | 1,014 |
| Net current assets/(liabilities) | - | - | - | - |
| Actuarial unrealised pension asset | - | - | - | - |
| Net assets | 1,002 | - | 12 | 1,014 |

Funds

| | | | | |
|--------------------------------|--------------|--------------|-----------|----------------|
| At 1 April 2022 | 1,046 | 1,342 | 12 | 2,400 |
| Income | - | - | - | - |
| Expenditure | (3) | (4) | - | (7) |
| Gains/(losses) | (41) | (48) | - | (89) |
| Transfers between funds | - | 1,290 | - | (1,290) |
| At 31 March 2023 | 1,002 | - | 12 | 1,014 |

Permanent Endowments

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

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

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

Dresden Homes Trust (Charity No. 207812-4)

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

| Restricted Funds | | | | | | | Designated Fund | Unrestricted Reserves | Total Funds |
|------------------|-------------------------|---------------------|---------------------|----------------------|-----------|---------------|-----------------|-----------------------|---------------|
| Edinburgh Trust | Arthur Hurst Will Trust | Dresden Homes Trust | Lloyds Support Fund | Homes' amenity funds | Other | Total | | | |
| £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| - | - | - | - | - | - | - | 8,379 | - | 8,379 |
| 17,259 | 9 | 29 | 4,888 | - | - | 22,185 | - | 32,479 | 55,678 |
| 324 | 56 | 248 | 968 | 317 | 72 | 1,985 | - | (4,447) | 2,462 |
| - | - | - | - | - | - | - | - | 1,470 | 1,470 |
| 17,583 | 65 | 277 | 5,856 | 317 | 72 | 24,170 | 8,379 | 29,502 | 63,065 |
| 19,154 | 62 | 262 | 6,036 | 217 | 66 | 25,797 | 8,390 | 32,919 | 69,506 |
| 338 | 17 | 20 | 85 | 108 | 576 | 1,144 | - | 33,080 | 34,224 |
| (1,337) | (14) | (4) | (52) | (8) | (570) | (1,985) | - | (38,060) | (40,052) |
| (572) | - | (1) | 213 | - | - | 786 | - | 262 | 613 |
| - | - | - | - | - | - | - | (11) | 1,301 | - |
| 17,583 | 65 | 277 | 5,856 | 317 | 72 | 24,170 | 8,379 | 29,502 | 63,065 |

Restricted Funds

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

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

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

Dresden Homes Trust (Charity No. 207812-4)

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

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

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

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

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

13 Charity's shares in subsidiaries

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

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

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

| | Company No: | Country of Incorporation |
|--------------------------------|-------------|--------------------------|
| Turn2us | 6136422 | England & Wales |
| Turntous | 6136521 | England & Wales |
| Elizabeth Finn Trading Limited | 3499586 | England & Wales |

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

14 Charity and subsidiary results

a) Related Party transactions with wholly owned subsidiaries

No related party transactions were entered into during the year to 31 March 2024 with exception of those with regards to Elizabeth Finn Homes Limited, a subsidiary company of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged Elizabeth Finn Homes rent of £4,033,917 (2023: £3,154,500) for the use of its properties and office premises and recharged staff costs of £150,750 (2023: £126,238).

At 31st March 2024 Elizabeth Finn Care owed Elizabeth Finn Homes a net balance of £2,181,065 (2023: £1,967,219) - see note 11.

b) Financial activities of the Charity

| | 2024 | 2023 |
|---|---------------|--------------|
| | £'000 | £'000 |
| Gross incoming resources | 14,116 | 5,972 |
| Elizabeth Finn Trading covenant due | - | 25 |
| Elizabeth Finn Homes Limited covenant due | 2,073 | 97 |
| | 16,189 | 6,094 |

Expenditure on raising funds:

| | | |
|--|---------|-------|
| Income generation | (1,241) | (957) |
| Landlord refurbishment/maintenance of care homes | (696) | (593) |
| Investment management costs | (202) | (188) |

Expenditure on Charitable activities:

| | | |
|--|---------|---------|
| Support & Information Services (Benefits Calculator, Grants Search, etc) | (3,887) | (3,969) |
| Assistance given to those in need (grants and allowances) | (3,805) | (3,851) |
| Grant Applicant Support, Partnerships and Place Based Programmes | (3,048) | (2,347) |
| Trading activities for charitable benefit | - | (17) |

| | | |
|---------------------------|-------|---------|
| Net income/ (expenditure) | 3,310 | (5,828) |
|---------------------------|-------|---------|

| | | |
|---|---------|---------|
| Investment gains/ (losses) | 5,690 | (1,134) |
| Actuarial (losses)/ gains on defined benefit pension scheme | (1,523) | 521 |

| | | |
|--|--------------|----------------|
| Net income/ (expenditure) for the year | 7,477 | (6,441) |
|--|--------------|----------------|

| | | |
|-----------------------------|--------|--------|
| Total funds brought forward | 63,065 | 69,506 |
|-----------------------------|--------|--------|

| | | |
|-----------------------------|---------------|---------------|
| Total funds carried forward | 70,542 | 63,065 |
|-----------------------------|---------------|---------------|

c) Financial activities of Elizabeth Finn Homes Limited

| | 2024 | 2023 |
|----------------------|--------------|-----------|
| | £'000 | £'000 |
| Income | 35,730 | 31,774 |
| Cost of services | (33,657) | (31,677) |
| Net surplus | 2,073 | 97 |
| Covenant to charity | (2,073) | (97) |
| Retained surplus | - | - |
| Current assets | 3,637 | 34,010 |
| Current liabilities | (3,637) | (34,010) |
| Net assets (in £) | 2 | 2 |
| Share capital (in £) | 2 | 2 |

d) Elizabeth Finn Trading Limited

| | 2024 | 2023 |
|---|-------|-----------|
| | £'000 | £'000 |
| Turnover | - | 57 |
| Cost of sales | - | (27) |
| Gross profit | - | 30 |
| Administrative costs | - | (5) |
| Operating profit | - | 25 |
| Interest income | - | - |
| Profit / (loss) before and after tax | - | 25 |
| Covenant payment to Elizabeth Finn Care | - | (25) |
| Retained profit / (loss) | - | - |
| Loss brought forward | - | - |
| Total reserves carried forward | - | - |
| Current assets | - | - |
| Current liabilities | - | - |
| Net assets (in £) | - | - |
| Share capital (in £) | - | 2 |
| Reserves | - | - |
| Total Funds (in £) | - | 2 |

Elizabeth Finn Trading was made dormant on 30th March 2023 and all assets and liabilities were transferred to Turn2us.

Notes forming part of the financial statement (continued)

15 Operating lease commitments payable as a lessee

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

| | Property | | Equipment | |
|--------------------|----------|-------|-----------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Less than one year | 229 | 457 | 123 | 37 |
| One to five years | - | 229 | 364 | 25 |
| Over five years | - | - | - | - |
| | 229 | 686 | 487 | 62 |

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

| | Property | | Equipment | |
|--------------------|----------|-------|-----------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Less than one year | 229 | 457 | 8 | - |
| One to five years | - | 229 | 30 | - |
| Over five years | - | - | - | - |
| | 229 | 686 | 38 | - |

16 Operating lease commitments receivable as a lessor

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

| | Property | |
|--------------------|----------|--------|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Less than one year | 3,905 | 4,200 |
| One to five years | 19,525 | 16,800 |
| Over five years | 23,430 | 33,600 |
| | 46,860 | 54,600 |

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

17 Defined benefit pension scheme

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

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

The most recent triennial (dated 30 June 2023) identified a surplus of £801,000 on the defined benefit scheme. This differs from the net asset position as per the balance sheet in the statutory accounts and the reporting disclosures below provided by the actuary. This is due to the different assumptions used by the actuary for the statutory accounts reporting and for the triennial valuation. The trustees of Turn2us agreed to a 10-year repayment plan to help finance the pension deficit which was identified in the last triennial dated June 2020, of which £136,863 has been paid as at 31 March 2024. Based on an interim valuation which showed the scheme over funded, the repayment plan ceased in June 2024. The surplus was confirmed by the most recent triennial published in September 2024.

At 31 March 2024, the Charity's FRS102 actuarial valuation showed that the fair value of the scheme's assets exceeded the scheme's liabilities. After discussion with our auditor, the Charity's Trustees have determined that the prudent approach is not to recognise the net assets within the accounts.

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

| | 2024 | 2023 |
|---|-------|-------|
| Increases for pensions in payment: | | |
| Post 31 October 2006 (RPI max. 5%) | 3.10% | 3.10% |
| Pre 31 October 2006 (RPI max. 2.5%) | 2.00% | 2.10% |
| Liability discount rate | 4.90% | 4.90% |
| Inflation assumption (RPI) | 3.20% | 3.30% |
| Consumer Price Inflation | 2.80% | 2.90% |
| Deferred pension revaluation (CPI 2.5% cap) | 2.50% | 2.90% |
| Deferred pension revaluation (CPI 5% cap) | 2.80% | 3.30% |
| Assuming retirement at age 65, the life expectancy in years is as follows: | | |
| For a male aged 65 now | 21.2 | 21.2 |
| At 65 for a male member aged 45 now | 22.5 | 22.6 |
| For a female aged 65 now | 23.4 | 23.0 |
| At 65 for a female member aged 45 now | 24.8 | 24.5 |

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

Assets

| | 2024 | 2023 |
|------------------------------|-------|-------|
| | £'000 | £'000 |
| Total market value of assets | 4,635 | 4,348 |

Net Defined Benefit Liability

| | 2024 | 2023 |
|-------------------------------|---------|---------|
| | £'000 | £'000 |
| Total market value of assets | 4,635 | 4,348 |
| Value of funded obligations | (2,945) | (2,878) |
| Net pension (liability)/asset | 1,690 | 1,470 |

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

17 Defined benefit pension scheme (continued)

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------|---------|---------|---------|---------|---------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Defined benefit obligation | (2,945) | (2,878) | (3,777) | (4,008) | (3,388) |
| Plan assets | 4,635 | 4,348 | 4,675 | 4,387 | 3,621 |
| Surplus / (deficit) | 1,690 | 1,470 | 898 | 379 | 233 |

Analysis of the amount charged to SOFA operating results:

| | 2024 | 2023 |
|-----------------------------|-------|-------|
| | £'000 | £'000 |
| Service cost | - | - |
| Net interest income | 72 | 25 |
| Past service cost | - | - |
| Settlements on curtailments | - | - |
| Total operating charge | 72 | 25 |

Analysis of the change in the defined benefit obligation:

| | 2024 | 2023 |
|-------------------------------|-------|-------|
| | £'000 | £'000 |
| At 1 April 2023 | 2,878 | 3,777 |
| Movement in year: | | |
| Current service costs | - | - |
| Interest cost | 139 | 105 |
| Actuarial loss/(gain) | 17 | (916) |
| Settlements or curtailments | - | - |
| Benefits paid | (89) | (88) |
| Total movement in year | 67 | (899) |
| At 31 March 2024 | 2,945 | 2,878 |

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

Analysis of the change in the fair value of plan assets

| | 2024 | 2023 |
|-----------------------------------|-------|-------|
| | £'000 | £'000 |
| Opening fair value of plan assets | 4,348 | 4,675 |
| Interest income | 211 | 130 |
| Actuarial gains (losses) | 112 | (420) |
| Contributions | 53 | 51 |
| Benefits paid | (89) | (88) |
| Closing fair value of plan assets | 4,635 | 4,348 |

The asset (loss)/gain is the actual asset return over the year of £323,000 (2023: 290,000) less the interest income of £211,000 (2023: £130,000).

The employer paid £53,000 contributions to this defined benefit pension plan in the year to 31 March 2024 (year to 31 March 2023: £51,000 based on triennial calculations).

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

| | 2024 | 2023 |
|--|-------|-------|
| | £'000 | £'000 |
| Actual return less interest income recognised in the SOFA | 112 | (420) |
| Experience gains (losses) arising on benefit obligation | (8) | (228) |
| Effect of assumptions changes on benefit obligation | (9) | 1,144 |
| Effect of changes in the amount of surplus that is not recoverable | (148) | (547) |
| Total amount recognised in other comprehensive income | (53) | (51) |

Difference between the asset return and the interest

| | | |
|---------------------------------------|-----|-------|
| income recognised in the SOFA (£'000) | 112 | (420) |
| as % of scheme's assets | 2% | 10% |

| | | |
|---|-----|-------|
| Experience gains / (losses) on obligation (£'000) | (8) | (228) |
| as % of obligation | 0% | 8% |

| | | |
|---|-----|-----|
| Total amount recognised in SOFA (£'000) | 167 | 521 |
| as % of obligation | 6% | 18% |

Volatility of the net pension asset/liability

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

18 Acquisition

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

19 Sale of asset

In September 2023, the charity sold one of the care homes, Hampden House to the HICA Group as a going concern. Gross proceeds from the sale totalled £4m (£3.6m for land and buildings and £400k for the business).

| | £ |
|-----------------------------------|-----------------------|
| Proceeds from sales | 4,000,000 |
| Cost and accumulated depreciation | (147,215) |
| | <hr/> 3,852,785 <hr/> |

20 Capital commitments

At the balance sheet date, the group had committed to £2,771,288 (2023: £nil) in respect to building an extension to our existing care home at Eversfield.

Blair - Turn2us
service user



Thank you

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

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

- Ann Turner
- Augusta B Paton Will Trust
- Baroness Camburn Will Trust
- Bianca Carla de Capell Brooke
- C Eastley Will Trust
- D M George Will Trust
- Dorothy Leopold
- Elizabeth Ann Livingstone
- Gillian Bridge
- J C K Everett
- Jean B Radford
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- Joan Laughton Will Trust
- Joan Mary Woodham Hurrell
- John Edward Garner
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- Jorg Wilfred Keilbach
- Julie Nancy Skjold
- Lilian Alice Fletcher
- Margaret Maddicott
- Margaret Parr
- Marguerita Maria Brose
- Mary Caygill Jenkins
- Ronald Heald

Thank you to our funders and partners:

- A J Paterson Charitable Trust
- The Aviva Foundation
- Belstead Ganzoni Charitable Trust
- Copley May Foundation
- Hull and East Riding Charitable Trust
- John Laing Charitable Trust
- John Swire 1989 Charitable Trust
- Joseph and Annie Cattle Trust
- Ofenheim Charitable Trust
- P F Charitable Trust
- The Pears Foundation
- People's Postcode Lottery
- Royal London
- The Peter Dixon Charitable Trust
- The Rayne Foundation,
- Scott Eredine Charitable Trust
- Sir Donald and Lady Edna Wilson Charitable Trust
- Sir James Steel's Trust
- UK Shared Prosperity Fund

Thank you to individuals and companies who provided pro-bono support.

If you would like to find out more about our work
and how you or your organisation can get involved
or lend support, please contact our partnership or
fundraising teams:

Partnerships@turn2us.org.uk
Fundraising@turn2us.org.uk

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