



**turn  
2us**

# Annual Impact Report and Accounts **2022-2023**

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# An introduction to Turn2us

**Turn2us is a national charity offering practical help and support to people struggling financially.**

Our vision is that everyone in the UK has financial security so they can thrive.

Over the last year more people have been hit by financial shocks than ever before, as a result of both the global pandemic and ever-increasing costs of living. Yet, people who have the least are still carrying the heaviest burden financially.

Over the last 125 years we have supported people struggling with the impact of life events that can affect any of us at any time: bereavement, job loss, illness, disability. We want to prevent events like this plunging people into hardship or even destitution.

We see every day how the right support at the right time can transform lives.

Over the last 12 months, we have worked alongside people with lived experience of financial insecurity to evolve our information tools, services and grant funds, and begin the development of our new five-year strategy.

Turn2us is also the parent body and owner of Elizabeth Finn Homes (EFH), operating nine care homes across England. The rent and profits from these, combined with voluntary fundraising and investment income, contribute to the running costs of the charity and the funding of our work.

Collaboration is key to our work. Working strategically with our service users and partners across all sectors - we will work together to build a better future for all of us.

# Welcome from Carrie Stokes, Chair

**There has been considerable discourse considering whether the challenges we face in our post Covid-19 world evoke a 1945 moment.**

They are referring to the period of societal reshaping that followed the Second World War and led to the welfare reforms aimed at guaranteeing basic levels of personal and financial security to all. These included the launch of the UK's first comprehensive system of social security and freedom from unaffordable healthcare costs - thanks to the creation of the NHS. Together they made reality the idea that everyone contributes to society as far as they can and is supported by society when they need it. If 2023/4 is indeed a 1945 moment, the year covered by this annual report should be seen as the challenging yet enlightening precursor to it, and that is definitely how it felt to us at Turn2us.

This year's annual impact report covers the successful final stage of our 2020-2023 strategy and introduces our new, five-year strategy which is both bold and ambitious. Importantly, it focuses on challenging the underlying causes of financial insecurity as we continue to offer support via our helpline, information tools and grants. This new strategy requires the leadership and staff teams to work in new ways, with new partners and be open to evolving their thinking as a result. It's both an exciting and challenging time for all of us at the charity and care home business.

As we reflect on the last year, I am more troubled than ever by how circumstances have contrived to further deepen the financial insecurity millions of us face, even as the pandemic recedes in our memory. Continued economic uncertainty driving inflation, the cost of living hitting those on lower incomes the hardest, the on-going war in Ukraine impacting the price of fuel and oil - all of these make day-to-day living a constant juggle of decision-making and prioritisation for so many of us, our families and our communities.

**“Continued economic uncertainty driving inflation, the cost of living hitting those on lower incomes the hardest...”**

We know this is both exhausting and demoralising and yet against this backdrop, when finding ourselves facing financial insecurity, despite budgeting, despite working hard, despite managing to care for those that need it, we are often labelled as irresponsible and shamed as a result. This is simply not fair or right.

The reality is more complex and nuanced and requires changes at many levels of society if lasting financial security is to be experienced. We recognise that no one person, charity or organisation can achieve the level of change required.

However, by identifying how and when to partner with others, by deploying our resources strategically and by prioritising marginalised communities in the first instance, we believe we can make lasting change. As we face what can feel like monumental hurdles to financial security, we must be honest about our weaknesses and strengths so we can pool resources, skills, talents and experiences across society to bring about change. It's a long road and we are committed to it.

We have faced other challenges, too, this last year. We continue to actively manage our investments within fluctuating markets, to work to develop and grow our

care home business, to better understand the impact of our work and to recruit the staff and trustees needed to help deliver our new strategy. However, when I reflect on my first year as chair, I am struck by the passion and commitment of our co-production partners who are so integral to informing and shaping our work, our staff, our leadership team and our CEO, Tom Lawson.

The difference Turn2us makes is only possible through the hard work and endeavours of this remarkable group of people. I look forward to the coming year with confidence that we are taking definitive steps towards ensuring a future where financial security for all of us is a real possibility.



“As we face what can feel like monumental hurdles to financial security, we must be honest about our weaknesses and strengths so we can pool resources, skills, talents and experiences across society to bring about change. It's a long road and we are committed to it.”

Carrie Stokes, Turn2us chair of Trustees

# An overview from Thomas Lawson, Chief Executive

**During the final year of our strategy, we lived through one of the UK's most extraordinary periods: the last throes of the pandemic, the ever-increasing daily costs of living, three prime ministers, the disastrous mini budget, the death of our Queen and the coronation of a new King.**

For so many it has been a year of bruising rent rises and increased mortgage payments, and the brutal impact of everyday costs like food and fuel rising way above stated inflation figures. Also, we've seen our nation's health and social care system stressed as it recovers from Covid-19, with ever-lengthening waiting times, and staff shortages because of the intensity of the role, coupled with low pay.

Last year we supported 3,000 people and families across the UK with direct grants of nearly £4m, including through Turn2us Edinburgh Trust. People completed over three million calculations on our free Benefits Calculator tool. During this same period, five million people visited our website for high-quality information and another 1.3 million people searched our website to find charitable funds that could give them vital breathing space – and avoid getting into unaffordable debt. Five million people visited our website for high-quality information and another 1.3 million people searched our website to find charitable funds that could give them vital breathing space – and avoid getting into unaffordable debt. Over 100,000 people contacted our helpline which, in this increasingly digital-first world, is there for those who find it harder to access our online tools and information or simply need to hear a friendly voice on the other end of a telephone line.

Our strategy, which was focussed on life shocks, taught us so much about the concept and importance of financial security, which is why we have made achieving this the central focus of our future. We all face financial shocks; that's life.

At Turn2us our vision is financial security for everyone. We should have enough money to cover our basics, enjoy our lives and make plans. Whether it's the sudden cost of a funeral, the loss of a job, being ill or becoming disabled, not all of us have the financial security to withstand that kind of financial shock, and that's what we want to change. We believe this is a basic right everyone should have, regardless of age, race, whether someone is gay, straight, trans, able-bodied, disabled, married or single.

We're no longer in the middle of a cost of living crisis. This is structural. When food and fuel prices rise by as much as 15 and 19%, way above inflation figures of eight to nine per cent, and that's most of your household expenditure, it's not surprising those of us with the least feel it the most.

There are narratives we need to challenge before we can succeed as a society. One is that the problem is too big for governments, civil society, business, and society to fix. The other is that poverty is the fault of those who suffer its effects the most. Neither is true.

We are dedicated to understanding how to improve our impact.

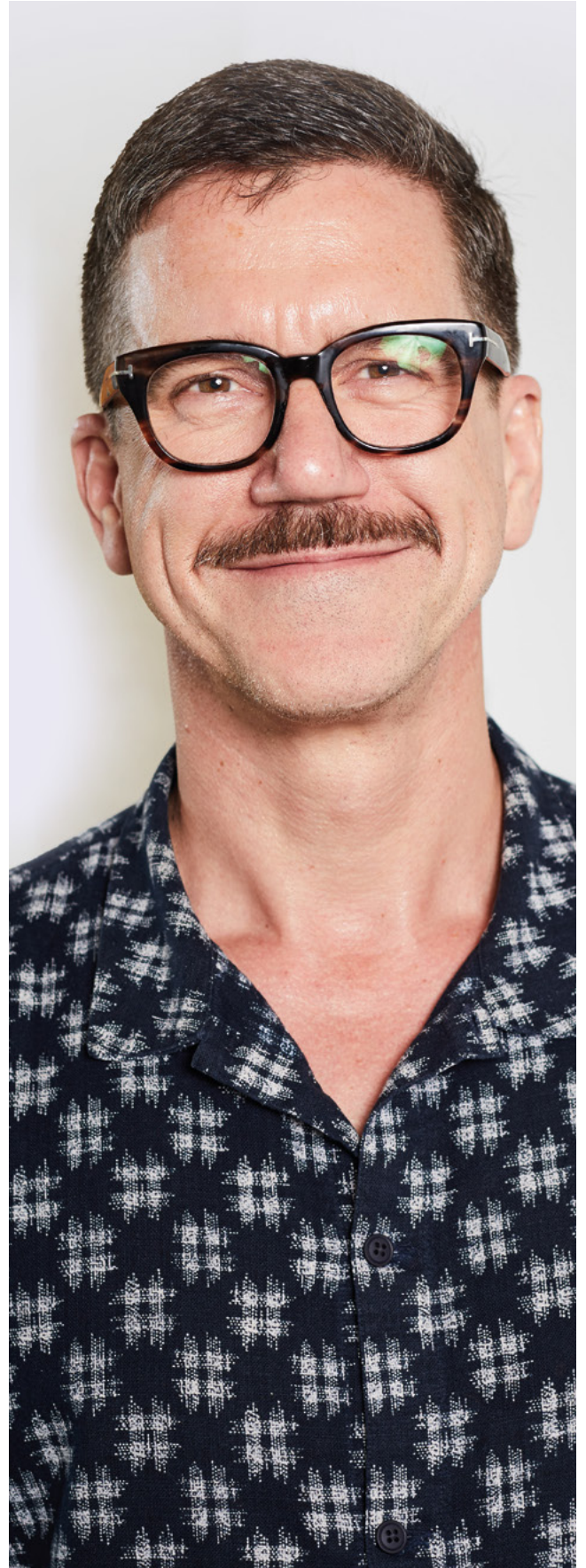
“Poverty and financial insecurity are complex problems, but agreeing on the values of the society we want to live in is not”

We talk to people with recent or current experience of financial hardship, who have found the support we offer vital to getting them back on their feet, and involve them as paid ‘co-production partners’. It’s their insights and expertise that helps us redesign our products, our strategy and more. Around 100 people now work with us in this way.

Our broader family incorporates Elizabeth Finn Homes, a group of nine care homes across England whose profits support our work at Turn2us. Last year was understandably challenging, reflecting care sector trends, with families worrying about the safety of homes which in turn affected our occupancy, and staff recruitment. In this new year, it is recovering well and aims to significantly increase its financial contribution. We are now committed to understanding how to support care staff as we look to put the business on a firm footing over the next few years. So, let’s work together.

Poverty and financial insecurity are complex problems, but agreeing on the values of the society we want to live in is not. We want to work in partnership across sectors to build and realise significant change.

We need to build a better framework of support for everyone, regardless of our starts in life, and we need to repair our safety net and employment support, so no-one falls through the gaps.



Thomas Lawson, Turn2us Chief Executive

# Trustees' report

## (Including strategic report)

### Our impact this year in numbers:

According to the government's own figures, **14.4 million** people are living in poverty in the UK including **4.2 million** children, **8.1 million** working-age adults and **2.1 million** pensioners.<sup>1</sup>

**Turn2us is committed to tackling the injustice of this financial insecurity and inequality. Highlights from the last financial year demonstrate how we are tackling this:**



Last year we made grants of nearly **£4m**, supporting **3,000** people across the UK, including through the Turn2us Edinburgh Trust.



A further **£650,000** was distributed to people with complex needs, in partnership with the charity Sense.



Our online Grants Search was used **1.3 million** 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 **3 million** calculations using the free Turn2us Benefits Calculator.



**4.3 million** people visited our website for information to help them tackle financial shocks.



Our helpline received over **100,000** enquiries or requests from people needing support to access our services and those of others.

Ali - Turn2us service user





# Delivering our 2020-23 strategy

**This report highlights the progress made in the last year of the 2020-23 strategy and outlines our future plans.**

The final year of our strategy was a year of hard work, reflection and learning as we consolidated the lessons from the previous two years, and collaborated with people with lived experience to shape the strategy that will guide us through the next five.

## We delivered this through:

- Providing digital tools through the Turn2us website, including a Benefits Calculator outlining welfare benefits and tax credits people could be entitled to; a Grants Search tool outlining eligibility for more than 1,400 charitable funds; and information and resources designed to help people struggling to get by.
- Providing a freephone helpline, offering information and support to people who struggle with digital access, and translation services for people whose first language is not English.
- Offering direct financial help through a range of Turn2us grant funds, including the Turn2us Edinburgh Trust.
- Launching a new model of grant-making in Edinburgh, building on our track record over the last ten years.
- Tailoring the support we offer to reflect emerging national issues – for example, launching emergency grant funding and information.
- Expanding our place-based work by establishing a new programme in Barking & Dagenham, in London, building on our collaboration in Middlesbrough and scoping a programme on care in Manchester.

Through our storytelling, the design of our tools and our grant-making and place-based programmes, we continued to amplify the voices of people who experienced financial insecurity most acutely, enabling their real-life experiences and insights to drive our work.

We worked with people rooted in communities to look beyond traditional grant-making methods. We looked at different ways of offering this funding, and how it could be better integrated with other local and national systems of support. The aim is that people's needs are considered holistically and support drawn from all available sources so it can be more helpful, and lead to positive changes to people's lives over a longer period.



We've seen the demand for our work grow, alongside levels of need which are more acute than ever before. Many people come to us, or to our partners, unable to afford the basics they need to pay for food or energy.



# Our strategic aims

## 2022-23

On the following pages we share the detail behind the delivery of our six 2022-23 strategic aims:

### Strategic aim 1

**Deliver high-quality, practical programmes that include information and financial support, so that people can build their own financial security and thrive.**

This past year has been a period of transition across our products and programmes. Our focus has shifted from delivering separate services towards designing more integrated programmes. Our reach is more targeted, increasingly working in partnership with others to reach those most impacted by financial insecurity. Our product and programme designs incorporate more insights from people with lived experience of financial insecurity so that we can be confident they will be equitable and reduce stigma.

As we have continued to change our ways of working, it's been a year of learning. A year of testing and trialling new approaches and sharing progress along the way, both what has worked well and where we need to improve. It's been a year of consolidation, embedding key new members of staff who will drive forward the work as we move into our new strategy for 2023-2028.

It has also been a humbling and emotional year. We've seen the demand for our work grow, alongside levels of need which are more acute than ever before.

Many people come to us, or to our partners, unable to afford the basics they need to pay for food or energy. The information and support we provide can offer some short-term respite but it's more important than ever that we design long-term impact into our work so that in the future everyone will have financial security so they can thrive.

On the following pages we share the detail behind our key activities and list them to show how they connect.



# National grant programmes: Our evolving strategic approach

**Building on our learnings gained over the previous three years, we worked with a range of partners and people with lived experience of financial insecurity to develop a new strategic approach to our National Grant Programmes:**

- To ensure our grant programmes reach people who face multiple barriers to financial security.
- To deliver our grant programmes with people at the heart of the process
- To build collaborative and accountable partnerships with organisations who are best placed to reach people most impacted by financial insecurity.
- To empower people facing financial shocks.

We completed a thorough end-to-end redesign of the Elizabeth Finn Fund, working with a diverse group of lived experts to ensure their needs were at the centre of the remodelling. The new version of the fund is due to reopen later in 2023 with a greater focus on single parents.

In September 2022 we also reactivated an optimised version of the Turn2us Response Fund, creating a more flexible, accessible and person-centred approach. Operating from an assumption of trust, it enables applicants to receive their grants quicker through a more simplified process.



Paul - Turn2us service user

# Responding to increased need

**Emergency Grants Fund:** From July to October 2022, our Emergency Grants Fund awarded 159 grants, worth a total of £299,800. Referrals came via the Turn2us helpline, North Paddington Foodbank and the charity Z2K. This fund allowed us to develop deeper partnerships and implement some of the initial learnings from the previous funding round.

The **Cost of living Fund** opened in December 2022, providing grants for single parents unable to afford food, energy and other basics for their families. We know speed is of the essence when cash is limited so we trialled a rapid response grant of £500 provided within 48 hours of application, with a follow-up call two weeks later for a second grant of up to £1,700. The initial £500 provides breathing space and the follow-up call allows us to understand the family's situation better and support them as they decide how best to spend the follow-up grant.

Developing this two-part approach with referral partners enabled us to launch a second phase of the fund in March 2023, working again with Z2K (a welfare and benefits advice charity specialising in supporting people with complex needs), London-based North Paddington Food Bank and building a new partnership with Gingerbread (the charity supporting single parents) to couple grant-making with in-person support from our referral partners.

**Turn2us Edinburgh Trust** launched its remodelled grant funding in April 2022, creating deeper relationships with a more targeted group of 39 partners across the city. During 2022/23 they distributed grants totalling £1,080,000 to 1,255 individuals and families, responding to increased need across the city.



Erica - Turn2us service user

# Information programmes and tools: Driving continuous improvement

We continued to help millions of people through our information hub.

**Our aim is to continue to improve our tools and integrate them across our programmes to provide holistic support for people seeking help.**

**Benefits Calculator:** Building on the new version of the Benefits Calculator that was launched in May 2021 we continued to improve the user journey. We also increased our reach through partnering with eight new organisations who hold trusted relationships with communities we aim to support. They include Christians Against Poverty, Disability Rights UK, the National Survivor User Network (NSUN) and Moneywise Credit Union - who all embedded the calculator on their websites.

**Grants Search 2:** Near the end of the financial year, we launched our redesigned Grants Search tool:

- Changes were made to the language and imagery used in the new tool to build in empathy and ensure diverse communities were better represented.
- Other practical improvements include being able to log in at any time, from any device.
- A new Quick Check function provides more accurate potential eligibility results, helping reduce the number of unsuccessful applications.



“Callers interviewed during a January 2023 review of our helpline told us their financial security was impacted or even caused by the design of the current social security system.”

**Turn2us helpline:** Our helpline is supported through our flagship partnership with Royal London, who helped us reach more people impacted by the increased cost of living and build their financial resilience.

Analysis of calls to our helpline between winter (September to January) 2021/2 and the same winter period in 2022/3 showed a 13 per cent increase in calls overall as well as a change in people's reasons for calling. The two new main reasons for calling became debt and unaffordable living costs as opposed to changes to their employment, financial and housing circumstances which had been some of the main reasons for calls in the past. Fewer people called to check their benefits (down eight per cent) or make general enquiries about benefits (down 14 per cent) during this period.

#### **Comparing winter 2021/2 to winter 2022/3;**

- Calls about debt increased **22%** (from 940 to 1147)
- Calls about general living costs rose **25%** (from 2061 to 2585)
- Calls for specific help with costs for food rose **63%** (from 936 calls to 1526)
- Calls about specific debts relating to energy costs increased **138%** (from 612 calls to 1458)
- Calls about household bills increased **37%** (from 4433 to 6052)

Perhaps most worryingly of all, we also saw a rise in people calling saying they had no income at all, up 18 per cent (4237 calls to 5020) between winter 2021/2 and winter 2022/3.

To help meet the increased demand, from January to March we made some changes to the helpline to reduce waiting times to more manageable levels. Looking ahead, we are exploring chatbots to both reduce demand on the live chat service and drive digitally enabled users to the website, freeing up helpline capacity for those who prefer a conversation, and people facing barriers to accessing support online.

**Helpline insights:** In addition to the analysis already mentioned, helpline call handlers reported that in general, more people were describing living with precarious financial situations such as snowballing debt, being at risk of homelessness, and Universal Credit not covering the basics. This meant more callers facing emergency situations and needing extra support.

In addition to concerns that Universal Credit is not enough, callers also reported difficulties accessing the social security system in the first place. Callers interviewed during a January 2023 review of our helpline told us their financial security was impacted or even caused by the design of the system. There was a consensus that welfare benefits were complicated, hard-won, and difficult to navigate. These negative experiences fuel a strong sense of mistrust and frustration with the welfare benefits system and callers explained the helpline was often a last resort after trying many other avenues. These learnings are being taken forward to assess how we can better support users through a helpline service in 2023 and beyond.

#### **Personal independence payment**

**(PIP) tool:** We began the development of a new information tool to help people apply for Personal Independence Payment (PIP). Working with disabled people and experts in the disability sector, we listened to the challenges people face during the application process, often described as 'complicated' and affecting people's mental health. Our aim is to design a tool that will help more people apply for PIP successfully, including by making the tool available to partners and advice organisations. The tool is due to be launched in early 2024.

# Place-based programmes

**Turn2us Edinburgh Trust** is our longest established place-based programme having operated in the city for over a decade. In June 2022 we appointed our first Head of Edinburgh Trust. They are leading the team to increase collaborations across the city, in line with the Turn2us vision and the Just Capital Report vision\*, which is to end poverty in Edinburgh by 2030. Last year, a monitoring, evaluation and learning plan was developed for the Turn2us Edinburgh Trust which found out the main reason people apply for a grant (92 per cent) is to cover essential living costs, housing and household items. This finding underlined our strategic objective that “no one has to go without the basic essentials they need to eat, keep clean and safe, and stay warm and dry (our basic rights)” – as set out in the Edinburgh Trust approach.

**Middlesbrough Collaboration:** In 2022 we established the Middlesbrough Collaboration - a partnership between Turn2us, Buttle UK and Smallwood Trust. Each organisation is contributing £1m over three years to tackle the root causes of gendered and child poverty and assess the effectiveness of a co-produced approach to grant-making, informed and developed by the experiences of women and their children. The collaboration planned to distribute its first round of grants in September 2023.

## **Barking & Dagenham Programme:**

Our collaborative approach with residents in Barking and Dagenham aims to shift power into residents’ hands by piloting new approaches to tackling financial insecurity. In consultation with local organisations and people with lived experience, we designed a programme which included: establishing a group of co-production partners to map local services and support, developing a training and research project to enable residents to advocate for local change, and connecting local organisations with Turn2us to establish referrals to our grant funds.

**Exploring Care:** In Autumn 2022, we began scoping a new programme in the North West of England in collaboration with local organisations. Early insights have given us a better understanding of the strategic connections between financial security, care, and informal care which will feed into the development of the programme’s next phase, working closely with North West communities.



\*A Just Capital: Actions to End Poverty in Edinburgh - Poverty Commission Edinburgh (edinburghpovertycommission.org.uk)





HRH Duchess of Gloucester meeting partners at the Barking & Dagenham Local Programme workshop, January 2023

# Strategic aim 2

**Deliver even better impact for people facing financial hardship through the co-production of our work with experts who have lived experience, in collaboration with other organisations and through a dedication to insight, evaluation, learning and improvement.**

**We co-produce our work, to learn from one another, and combine the power of Turn2us with the collective power of people with lived experience through:**

- Designing our services, information and tools alongside co-production partners to deliver even better impact for our users.
- Working with people living in financial insecurity to ensure they have influence over decisions that affect them.

**We aim to shift power to people experiencing financial insecurity by:**

- Committing to using our resources as a national charity to support people to tackle the causes of financial insecurity.
- Influencing the wider grant-making sector to take a more participatory, community-led approach.

At the outset of our 2020-23 strategy, impact measurement, co-production and partnership working were being established at Turn2us. The last three years have seen these practices embedded across everything we do. This report demonstrates the power of incorporating lived experience into project and programme design, understanding the impact of programmes to recommend improvements, and leveraging the power of partnership working to take collective action and magnify impact.

**Monitoring, evaluation and learning:** As we deepened our commitment to co-production and participation, we strengthened our Monitoring, Evaluation & Learning (MEL) framework to better reflect this approach. We are committed to co-producing our evaluations to promote deeper learning and reinforce our commitment to equity, diversity, inclusion and belonging.

We appointed five peer evaluators to deliver three evaluations over a six-month period, evaluating our grant search tool, helpline and Winter Grants Fund. All three projects explored the experiences of individuals after they used our services, to better understand the short and longer-term impacts of our work on the people we offer support to.

Through the progression of our Place-based Programmes, we are learning lessons about how to establish and grow trust in local communities, and how to shift power to build and grow local networks to create meaningful and long-lasting change.

As we developed our new five-year strategy we created a new way of evaluating, identifying three core objectives and impact-focussed “key results” to measure our progress against. Our strategy development process was fully co-produced, with people who have experienced financial insecurity joining our working groups and workshops to shape our new strategic direction. Strategy development also gave us the opportunity to engage with current and potential partners at a roundtable to discuss the cost of living crisis in November 2022.

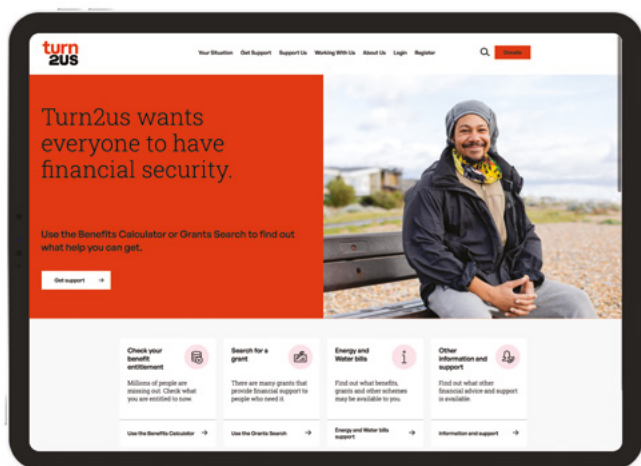
Our 2023-28 strategy no longer highlights impact measurement, co-production and partnerships in the same way, but they continue to be foundational to our work.

**Website redevelopment:** During the period of this annual report our website platform approached expiry. It meant we needed to move all existing content to a new platform and it made sense to use this opportunity to undertake a full website redesign, taking advantage of everything the new platform has to offer and improving our digital service to people who come to us for information and support.

Through research and working with people with lived experience of financial insecurity, we worked towards the key priority of making the Turn2us website easier to use and more accessible for the people seeking support from our services, including our popular Benefits Calculator and Grants Search tools, which are now featured more prominently, on the homepage of our website.

Working in collaboration with design agency Fat Beehive and web agency Positive, (agencies that specialise in working with charities with limited resources) we kept the redesign on budget and launched it by the intended deadline of summer 2023.

We now have a website that is truly fit for purpose, with better accessibility and user-journeys, especially for service users experiencing crisis.



Justine - Turn2us service user

# Strategic aim 3

**Build the profile of Turn2us and its work to reach people facing life-changing events and experiencing poverty, and secure support for the work.**

**Over the last year our media awareness continued to grow, firmly positioning Turn2us as an expert voice on financial insecurity and welfare benefits, through building stronger relationships with national media alongside higher demand for our services.**

Across national and regional online media coverage, Turn2us saw a 36 per cent increase in mentions compared to the previous year. Highlights included an in-depth story on Channel 4 News describing our helpline service, an interview in the Big Issue with our co-production partners Aneita Lewis and actor Will Poulter, followed by him being interviewed on This Morning. We also recorded a 25 per cent increase in broadcast coverage in this period across TV and radio.

In 2022/3 our brand awareness score rose from nine per cent to 11 per cent, as tracked through the YouGov Brand Index, panel-powered by YouGov's 24 million+ registered members around the world.

We tested a series of Facebook campaigns to support people over the festive period (December 2022–January 2023) increasing visibility of our Benefits Calculator, which resulted in a successful uplift of visitors.

We also worked closely with both Virgin Money and Lloyds Banking Group to shape bespoke content for their respective social media channels, to help raise awareness of Turn2us and our financial tools. Both campaigns were successful in helping to signpost Virgin Money and Lloyds Banking Group customers to the calculator to maximise their income.

In summer 2022 we worked with our co-production partners to showcase their stories describing the magnitude of financial insecurity still affecting millions across the UK. We included their stories in our communications to supporters, influencers and members of the public. We partnered with BBC Radio 4 on an appeal which raised funds for our services and awareness of our information programmes so more people knew where to turn for support.

The **#How Many More** campaign called for benefits to be increased in line with inflation and through an additional uplift to support people. It also called for investment in longer-term crisis support to enable local authorities to quickly respond to severe need.

The campaign secured multiple PR and media opportunities and enjoyed support from celebrities and influencers, including Will Poulter, Vicky McClure, Peter Komolafe and Jane Moore, helping to increase reach and engagement on all our social channels and website.

**“We partnered with BBC Radio 4 on an appeal which raised funds for our services and awareness of our information programmes so more people knew where to turn for support.”**

# Strategic aim 4

**Develop our influence on policy, practice and public opinion, tackling the prejudice towards people experiencing poverty and insisting on their fundamental rights to access social security.**

**Cost of living crisis:** We continued to engage with policy makers and influencers through our network of campaigners to amplify our call for change as the cost of living spiralled. We used our 'Write to your MP' platform to provide a way for people to advocate for change by sharing their experiences directly with their local MP.

Supporters participated in the End Child Poverty October Day of Action with sector peers and sent a total of 4,998 letters to MPs across the country, calling on the government to bolster cost of living support. More than 1,712 of our supporters took part in the campaign before Chancellor Jeremy Hunt's Autumn Statement, calling for and resulting in welfare benefits being uprated in line with inflation.

We joined forces with Save The Children UK, Shelter, 38 Degrees and Little Village to establish the 'Together Through This Crisis' coalition offering a portal for those who were worried, in need of support, or wanting to make a difference during the cost of living crisis.

Polling commissioned by the coalition showed more than one in three people hadn't been able to afford to put the heating on; one in five had missed rent payments in the past six months and almost one in three had missed a bill payment.

Forty-one per cent of people said their mental health had worsened as a result of the cost of living crisis and the North West of England was highlighted as the place where most people (45 per cent) reported their mental health had worsened because of the crisis.

The campaign secured widespread media coverage, including articles in the Guardian, The Mirror, Wales Online and other regional media, and more than 64,000 people signed an open letter presented to the Treasury calling on the Chancellor Jeremy Hunt and Prime Minister Rishi Sunak to "not let this become our new normal", prior to the Chancellor's 2023 Spring Statement.



#TogetherThroughThisCrisis campaign coalition partners at Downing Street letter hand-in, March 2023

### All-Party Parliamentary Group on

**Universal Credit:** Turn2us provided the Secretariat for the All-Party Parliamentary Group (APPG) on Universal Credit, working with Co-Chairs Debbie Abrahams MP and Nigel Mills MP. Last year the APPG examined: the cost of living crisis, the inadequacy of Universal Credit (UC), and the impact of disability, sanctions and gender on people's experiences in relation to Universal Credit.

The APPG successfully increased direct engagement with key policy makers, leveraged support across the sector by engaging with session speakers and highlighted the work of the APPG in supporting people on the lowest incomes.

# 1,712

of our supporters participated in a campaign prior to the Chancellor Jeremy Hunt's Autumn Statement, calling for and resulting in welfare benefits being uprated, in line with inflation.



# Strategic Aim 5

Invest in our culture, systems, knowledge and skills.

**Reflecting our ongoing commitment to equity, diversity, inclusion and belonging (EDIB), in early 2023 we recruited our first Head of EDIB to bring together safeguarding, accountability and co-production into one team.**

Turn2us is fully committed to improving equity, diversity, inclusion and belonging within all aspects of its work to create an inclusive working environment. We recognise that working with staff, trustees and volunteers from diverse backgrounds brings new ideas and innovative approaches to how we work with people to whom we offer our support.

**Safeguarding:** An external review of the approach to equity, diversity, inclusion and belonging (EDIB) within our safeguarding framework was completed in December 2022, and an externally led assessment of safeguarding compliance with Charity Commission regulation took place in March 2023.

Safeguarding training continues to be developed, updated, and delivered for all staff, co-production partners and trustees. The Safeguarding Policy and response guidance were updated to reflect changes in ways of working and improve accessibility, respectively.

Projects and teams across the organisation have continued to incorporate safeguarding measures (including risk management) and new guidance on child safeguarding has been shared to support our place-based community-led work.

We developed bespoke safeguarding training for co-production partners and separately updated our co-production toolkit.

We improved our IT processes and upgraded our platforms and security in advance of rolling out our updated tools.

**Human Resources:** During the financial year, the charity grew considerably, from 66 to 81 members of staff. Our HR team focussed on improving our recruitment and induction practice, with excellent results.

We commissioned a year-long management course for all people managers in the charity to help improve and standardise our management practice. We also strengthened our parental leave policy, providing enhanced pay for new parents for six months.



Family of Ian Anderson - Service user

# Strategic Aim 6

**Maximise our assets and secure income ethically to achieve impact.**

**The charity has three main sources of income charitable fundraising, rent and profit from our subsidiary care home business and income from investments. These varied income streams help the charity to effectively mitigate financial risk.**

**Our total income for the year combining these income streams saw a seven per cent increase (2023: £34.2 million; 2022: £31.82 million).**

## Voluntary income and fundraising compliance

**During the 2022-23 financial year, we secured voluntary income of £1.9 million**, exceeding our target. Despite several posts being vacant for significant portions of the year, several income streams saw growth from pre-pandemic levels. We raised: £500,000 from corporate partners; £800,000 total income from gifts left in people's wills, individual giving and fundraising events and £600,000 from Philanthropy. This income enabled us to provide vital support across the organisation to help people through the cost of living crisis.

Our flagship strategic partnership with **Royal London** engaged staff across their UK network of offices who participated in events throughout the year, including payroll giving, fundraising and challenge events culminating in the Yorkshire Three Peaks hike last autumn. Setting off at 5.30am, 28 Royal London colleagues walked solidly for 12 hours and climbed over 1,700m of ascent to show their support and raise funds.

Together we launched marketing & PR campaigns, including marketing Royal London's pensions savings app. During this campaign, for every app download Royal London donated to Turn2us. This campaign ran for two months, and was promoted through a range of channels including customer and employer emails, web features, social content and internal communications articles.

Royal London generously match funded our Crowdfunder Cost of Living Campaign, which helped to more than double our donations and number of supporters, enabling us to support more families in desperate need.

Corporate partnerships remained a core part of our engagement and income generation:

- Gas distribution company Cadent Gas supported our crisis responses programmes.
- Virgin Money renewed its partnership and created social media campaigns signposting customers to our Benefits Calculator.
- Lloyds Banking Group (LBG) renewed our partnership and created bespoke content targeting customers in need of financial support.
- We agreed a new 'Charity of the Year' partnership with Insolvency Practitioners Association (IPA).

Overall we raised £540k from Trusts and Foundations, including continuation funding from the Oak Foundation and the John Laing Charitable Trust. We received a grant from the Westminster Foundation to support our Crisis Grant Funds and the Pears Foundation pledged to support the Turn2us Response Fund. We attracted new investment from Trusts and Foundations including the Robertson Trust for our work in Edinburgh.



We bolstered the Income Generation team through bringing new colleagues on board to mitigate existing gaps which will enable us to drive forward our work across Philanthropy and Partnerships and Public Engagement.

A new digital ad campaign ran from February to the end of March 2023 asking people on Facebook and Instagram to sign up to receive updates and donate to us, which will inform our donor acquisition strategy.

Challenge events had strong uptake in 2022/3 with the Great North Run, Tough Mudder and London Marathon raising £18k.

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

We employ a team of professional fundraisers and commission the services of specialist consultants, 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. We employ external digital agencies to support specific fundraising campaigns to bolster supporter acquisition.

For the 12 months to 31 March 2023, 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.



## 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 2022-23, Elizabeth Finn Homes contributed £3.2 million (2022: £5 million) in both covenanted surplus and rent to Turn2us. The contribution figure is stated after investing £593,000 (2022: £328,000) in our ongoing programme of maintaining the facilities to ensure excellent care.

While there was a sharp decline in contribution in the audited year, mostly due to a difficult trading environment across the care sector, there is a plan in place to return the business to the typical levels of profitability achieved in the previous financial years.

## Investment Portfolio and Policy:

We last updated our Investment Policy in 2019. This continues to recognise three critical groups of assets, which are monitored by the Finance and Investment Committee on a quarterly basis:

- An investment property portfolio, consisting of fourteen assets, mostly donated to the charity, plus tangible fixed assets, including the freehold of eight care homes, with an additional home held on a long lease at a ground rent of £15,000 pa.
- 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 majority of property assets are reviewed as part of the continuing assessment of performance of the dedicated care home subsidiary, Elizabeth Finn Homes. Investment properties, which do not form part of the care home portfolio, are reviewed regularly by the Finance and Investment Committee to determine their most appropriate use in maximising return.

Our Finance & Investment Committee monitors the performance of the listed investments using defined criteria. The overall investment objective, based on total return, is 'Retail Price Index (RPI) + 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 already excludes lenders which may be using so-called predatory lending practices, and we are in the process of creating an Ethical Investment Policy which will take a broader look at how well our portfolio is aligned to our charitable aims.

For the £49m in funds held by investment managers (2022: £56.5 million), the combined investment performance for both investment managers for this year was -2.6 per cent, which was below the composite benchmarks and our 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.

**“We are in the process of creating an Ethical Investment Policy to take a broader look at aligning our portfolio to our charitable aims.”**



## Expenditure

Total expenditure was £40m, an increase of £5.1m on the previous year. Spend on charitable activity went up five per cent (2023: £9.8m; 2022: £9.3m), while the cost of running our care homes increased by 17 per cent (2023: £29.1m; 2022: £24.8m). The central running costs of the charity increased by 27 per cent (2023: £1.8m; 2022: £1.4m), largely driven by increases in training and recruitment costs and growth in our HR team to support higher staff numbers.

## 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 money quickly to the front line of our work.

To enable the charity to deliver upon its commitments to the people we offer support to and to avoid any risk of interruption to our programmes, our prudent Reserves Policy is to retain between six and 12 months of group expenditure in free reserves, which is between £20m-£40m in the audited financial year.

The charity has 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. Currently, the charity has committed to a repayment plan of £533k over 10 years to meet the funding requirements identified in the last triennial review dated 30 June 2020. This commitment can be met while still retaining appropriate levels of reserves.

As of 31 March 2023, total funds were £63.1 million, a decrease of nine per cent from the previous year (2022: £69.5 million). Unrestricted reserves, as described in the Balance Sheet, are funds freely available for use by the charity and therefore exclude restricted reserves and permanent endowment funds. Furthermore, although unrestricted, the designated funds represent the net book value of tangible property assets, primarily managed by the commercial subsidiary. They are therefore not regarded as free reserves available for spending.

On 31 March 2023, the charity held free reserves of £28 million, which represents about eight months of the group's annual expenditure. The trustees are confident that the reserves level is sufficient for current and proposed levels of activity.



Syeda -  
Turn2us  
service user

## Risk Review

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

Inflation and rising costs are key financial risks for the charity. In the short term, the cost of running our care home business will rise, and this will likely have an impact on its financial contribution to the charity. In addition, continued volatility in global markets could have a negative impact on our returns. The charity, however, has strong reserves, 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 include difficulty recruiting sufficient numbers of high calibre staff to deliver the strategic plan, failing to reach those who are most in need of our support, and reputational risk arising from entering poor partnerships. For the care home subsidiary, the main operational risks are general staffing and inability 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.

# Elizabeth Finn Homes

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

- **Thomas Lawson**, Executive Chair
- **Edwina Johnston**, Deputy Chair, Non-Executive Director (Trustee of Turn2us)
- **David Abas**, Human Resources Director
- **Jonathan Crisp**, Interim Chief Executive (1 July – 26 March 2023), Finance Director (from 27 March 2023)
- **Olivia Curno**, Chief Executive (from 27 March 2023)
- **Richard Hawes**, Chief Executive (resigned 30 June 2022)
- **Alistair How**, Non-Executive Director (appointed 6 September 2022)
- **Catherine Lines**, Clinical Director (from 14 December 2022)
- **Elizabeth Marsh**, Non-Executive Director (appointed 6 September 2022)
- **Thomas Mathew**, Non-Executive Director (appointed 6 September 2022, resigned 6 June 2023)
- **Julienne Meyer**, Non-Executive Director
- **Richard Midmer**, Non-Executive Director (Trustee of Turn2us) (appointed 3 June 2014, resigned 30 June 2022)
- **Thomas Morgan**, Non-Executive Director (Trustee of Turn2us)
- **Carrie Stokes**, Non-Executive Director (Chair and Trustee of Turn2us)



**The 2022-23 financial year proved to be another challenging period for both Elizabeth Finn Homes and the wider care sector in general.**

The key focus for the business remained the delivery of safe, quality care throughout the year with investment in our quality and compliance team to help develop and share best practice. Rashwood was the only home to be inspected by CQC during the year and it retained its overall rating of 'Good.' One third of our homes continue to be rated 'Outstanding' against an industry average of 5 per cent. All our other homes are rated 'Good.'

Five of our homes hold Gold Standard Framework accreditation for end-of-life care with three of them (Halliwell, Grove Court and Rashwood) holding the prestigious Platinum status.

Elizabeth Finn Homes provided care to an average 403 residents in 2022/23 (389 in 2021/22) across the nine homes. This represents an average of 85 per cent occupancy across the year (81 per cent in 2021/22).

Retaining and recruiting staff was particularly difficult and gave rise to a significant increase in the use of agency staff across nearly all our homes. Occupancy showed some improvement during the year but still remains significantly below the levels experienced pre-Covid-19. The board of directors of Elizabeth Finn Homes and the trustees of the charity continue to be highly appreciative of the staff whose dedication and commitment ensured that we were able to continue to deliver exceptional care for all our residents.

With a dedicated focus, we have been able to make significant progress in both recruiting and retaining staff and vacancy levels are now comfortably below the current industry norm. The decision to become a real Living Wage employer at the start of the year with the associated impact on pay rates has also had a positive effect in recruiting permanent staff. Our FTE headcount during the year was 576 staff.

We have slowly been able to reduce the impact of Covid-19 and its associated restrictions throughout the year whilst ensuring that we have adhered to the latest government guidelines at all times. We have been able to welcome back friends and relatives and also increase the level of activities available to enhance the lives of our residents.

We continue to be highly appreciative of the staff whose dedication and commitment ensured that we were able to continue to deliver exceptional care for all our residents.

The financial performance of the business was below expectations with a net contribution of £2.3m returned to Turn2us through rent and surplus. Reduced levels of occupancy, and the increased spend on agency staff were the two main factors affecting our net financial performance

Whilst the operational challenges remain, we are confident that with a continuing focus on delivering high quality care in beautiful surroundings along with increased attention on the operational and commercial business, we will see a significant improvement in performance.

**“We continue to be highly appreciative of the staff whose dedication and commitment ensured that we were able to continue to deliver exceptional care for all our residents.”**

# Looking to the future – a Brief overview of our new strategy 2023-28

## Tackling financial insecurity together

Our previous work enabled us to build strong foundations for our bold ambition to build financial security for **everyone** and empower people to thrive, not just survive.

Looking to the next five years, and beyond, our new strategy focuses on the underlying inequalities that leave too many communities disadvantaged and sets out three strategic priorities:

- **Offer high quality information and support.** We will be led by people experiencing financial insecurity, our partners and the communities we work with, and our improvement-focused evaluation, to develop integrated services people need.
- **Strengthen communities through place-based programmes.** We will develop existing programmes and start new ones designed by and rooted in communities across the UK. Led by local organisations and people with experience of financial hardship we will address financial insecurity and economic injustice together.

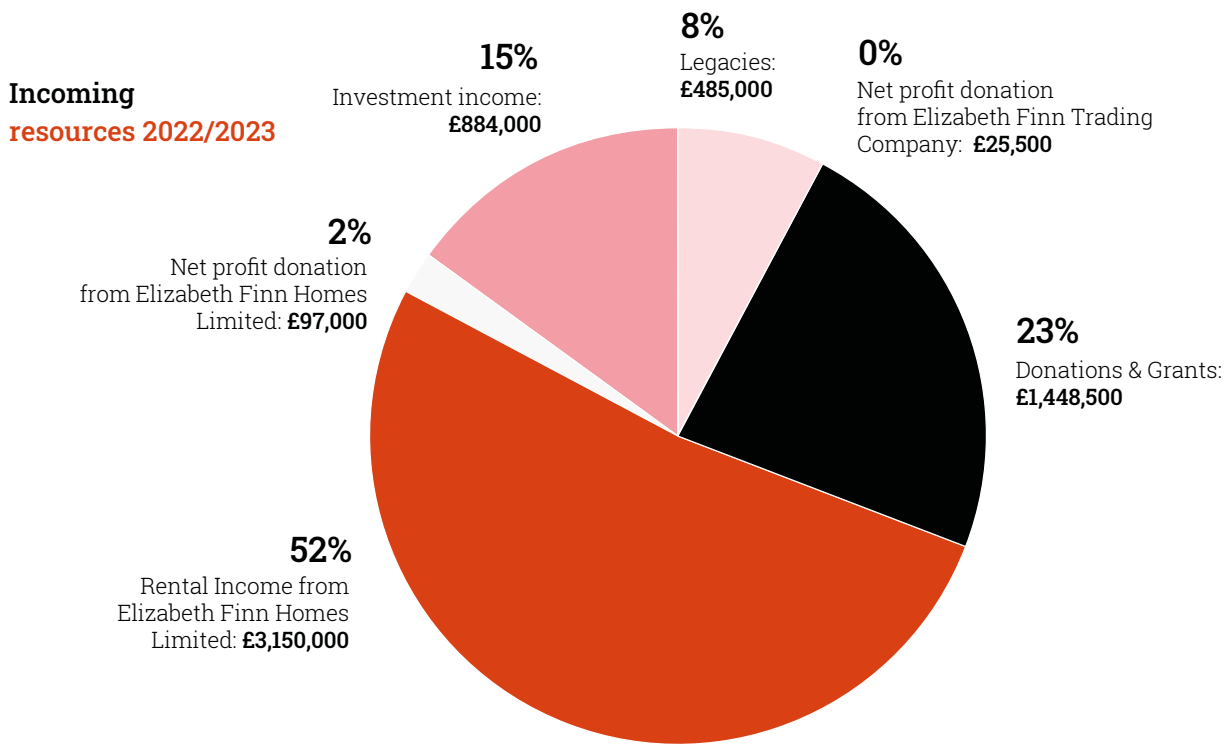
- **Help build a fair economy through systems change.** Building on our data, insight and learning, and embedded throughout our work, we will campaign for a fair and just economy and work in partnership to create new systems that build financial security for all.



Aneita - Turn2us service user and co-production partner

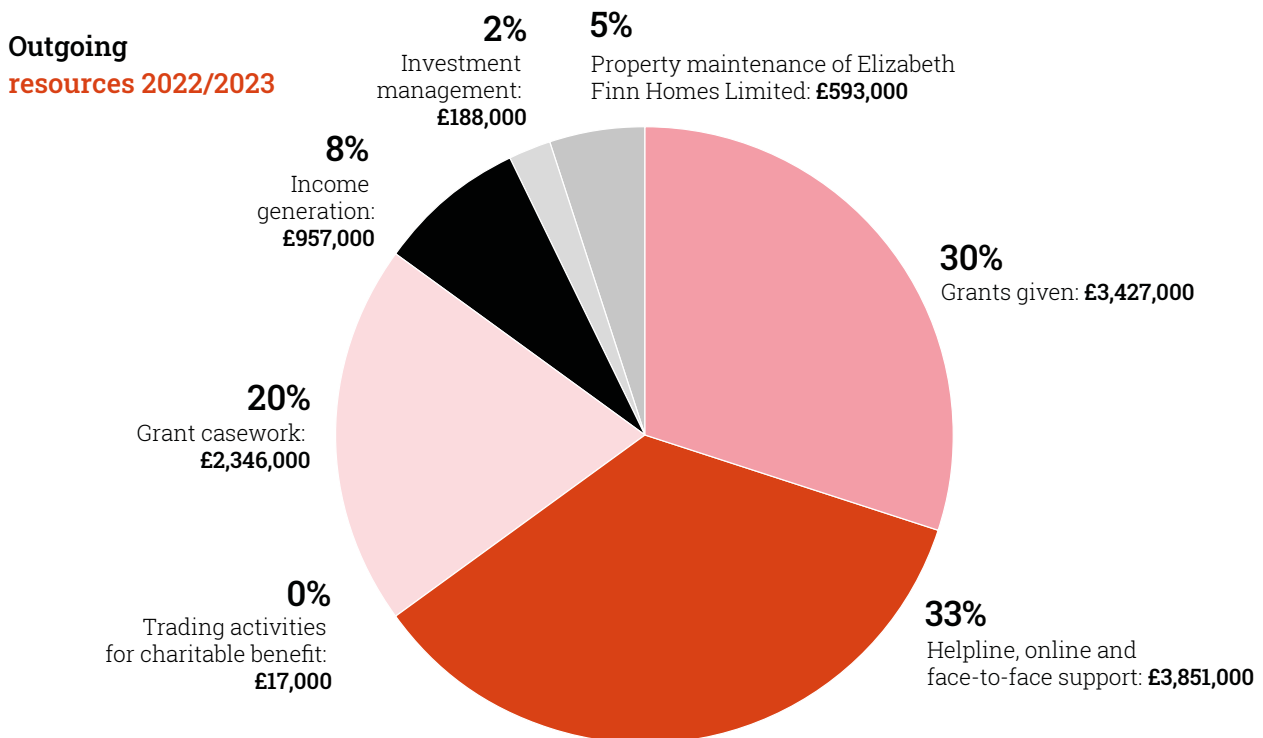
# Financial activities of the charity

(see note 14b in the Financial Statements)



**£6.09 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.



**£11.9m million spent**

Charitable activity accounts for 84% of the total financial activity of the charity or 84p 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 (see full list page 35) 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 11 trustees. The names of those who served on the board during the year are detailed on page 35.

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.

Trustees who left during the year were Jo Wickremasinghe and Olivia Curno. We give huge thanks to both Jo and Olivia for their tremendous contributions to the sound governance of the charity over the years.

Following an objective and rigorous search and selection process to determine the best candidate capable of fulfilling the role, Olivia Curno was appointed Chief Executive of Elizabeth Finn Homes from March 2023.

During the year, we welcomed three new trustees to the board – Denise Ramsey, Holly Tippet Simpson and Philippe Lintern. 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.

**Philippe Lintern** spent twenty years working in investment banking as a trader, and then as head of a risk management division. In 2020, Philippe joined the Bank of England specialising in trading risk management and in 2022 became Head of the Foreign Exchange Division. Philippe is passionate about social and financial inclusion. From an early age he was aware of inequalities and financial insecurity and working in a job centre in France, he saw first-hand the devastation wrought by long term unemployment.

As a volunteer for Shelter, Philippe regularly helped people use our Benefits Calculator and apply for Turn2us grants and in doing so witnessed first-hand the life changing positive impact Turn2us can have on peoples' lives. Philippe is now a trustee and vice chair of Shelter. Philippe is a member of the Audit, Risk & Governance Committee and the Finance & Investment Committee.

**Denise Ramsey** is Director for Social Entrepreneur Support for UnLtd. Having spent the past five years leading on delivering equitable funding and support, she has the ability to steer strategic direction whilst leading people to be operationally sound in deliverables. During 2020/21 this leadership enabled £11m to be distributed to social entrepreneurs, as well as a £10m partnership. She was instrumental in getting much-needed funds to 600+ people in communities during lockdown, whilst driving UnLtd's equity audit and the organisation's response to it. For the past 20 years Denise has worked across entrepreneurship, business, education, safeguarding and VAWG (Violence Against Women and Girls) within the public and private sector. Denise has significant depths of both lived and learnt expertise and has the ability to challenge and ask great questions with real courage, generosity and empathy. She leads with equity in order to achieve justice. Denise is a member of the Nominations & Remuneration Committee.

**Holly Tippet Simpson** is senior strategic funding advisor at the British Red Cross, enabling the organisation to respond to change and emerging sector trends. She coordinates the business planning process, delivers fundraising research, and has experience managing the Red Cross's largest emergency appeal - The Ukraine Crisis Appeal. Previously, she worked at The Salvation Army, in a policy and public affairs role advocating for homelessness policy changes.

There, she developed a cross-sector emergency rough sleeping initiative, to help provide safe spaces during the pandemic. Holly's passion for ensuring support is available for everyone in financial hardship developed through her voluntary work with people experiencing homelessness and in women's refuge services, alongside the completion of her MA in Human Rights in 2019.

Each new trustee is required to engage in a tailored induction programme to enable them to engage with their role quickly and fully. Additionally, all trustees are required to undertake appropriate training throughout the year arranged by the charity on identified areas of risk or where knowledge needs strengthening, for example annual safeguarding training.

We are currently engaged in the triennial, externally commissioned governance review. The review has made a number of recommendations to the trustees which have been accepted and these will be implemented during the year.

The board of trustees currently meets four times a year plus one strategy away day. Attendance by trustees at board and committee meetings during the year is shown in the table below.

<b>Trustee</b>	<b>Board meeting attendance %</b>
<b>Helen Chambers</b>	<b>100 (4/4)</b>
<b>Olivia Curno</b>	<b>0 (0/1)</b>
<b>Steven Hunter</b>	<b>100 (4/4)</b>
<b>Edwina Johnston</b>	<b>100 (4/4)</b>
<b>Philippe Lintern</b>	<b>100 (2/2)</b>
<b>Sandy MacDonald</b>	<b>100 (4/4)</b>
<b>Richard Midmer</b>	<b>100 (1/1)</b>
<b>Thomas Morgan</b>	<b>100 (4/4)</b>
<b>Natasha Otero-Nevitt</b>	<b>100 (4/4)</b>
<b>Kalm Paul-Christian</b>	<b>50 (2/4)</b>
<b>Denise Ramsey</b>	<b>50 (1/2)</b>
<b>Holly Tippet-Simpson</b>	<b>100 (2/2)</b>



Karen - Turn2us service user and co-production partner

## Public benefit statement

The charity's trustees have had due regard to the Charity Commission and OSCR (Scottish Charity Regulator) 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:**

### **Audit Risk & Governance Committee**

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 boards of both the charity and Elizabeth Finn Homes. Members are:

**Edwina Johnston**, chair

**Steven Hunter**

**Philippe Lintern** (from 14 December 2022)

**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 two external members who strengthen its local knowledge and expertise in the field of poverty relief. Members are:

**Helen Chambers** (chair)

**Sandy MacDonald**

**Carrie Stokes**

**Lord Provost of the City of Edinburgh**

(ex officio)

**Cammy Day** (City of Edinburgh Council nominee)

**Mary Craig** (external member)

**Mark Upward** (external member)

**Gillian Russell** (from 29 September 2022)

### **The Finance & Investment Committee**

is responsible for providing the necessary scrutiny and oversight of the financial management of the charity and its subsidiary and for giving assurance to the boards of both entities about the ongoing financial sustainability. 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 include:

**Steven Hunter** (chair)

**Helen Chambers** (to 21 June 2023)

**Richard Buxton** (external member)

**David Causer** (external member)

**Philippe Lintern** (from 14 December 2022)

### **Nominations & Remuneration Committee**

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. The committee also recommends to the board policy on staff and executive remuneration and benefits. Members are:

**Carrie Stokes** (chair)

**Olivia Curno** (to 10 August 2022)

**Kalm Paul-Christian** (to 6 March 2023)

**Denise Ramsey** (from 14 December 2022)

## Turn2us Grant Making Policy:

**Turn2us Grant Programmes provide support to individuals and their families to:**

- Address issues that may impact upon their financial stability and security.
- Mitigate the impact that a change in circumstances may have on their physical or mental wellbeing.
- Enable them to maintain or regain their independence to support normal daily living.

**All applications for support will be assessed:**

- Against the eligibility criteria of the fund(s)
- To establish specific need(s), which are essential to the financial stability, physical/mental wellbeing and independence to maintain normal daily living.
- To understand the full circumstances of the individual and their family.
- To establish the type and level of support needed.

Grant applications will be processed in accordance with relevant legislation, including the General Data Protection Regulation (GDPR) and any successor UK regulations in respect of GDPR and other relevant charity policies, including, but not limited to, Complaints and Compliments, Confidentiality, Safeguarding, Privacy and IT.



# Streamlined energy & carbon reporting disclosure

Streamlined Energy & Carbon Reporting disclosure for the period April 2022 – March 2023	Current reporting year (2022-2023) UK & offshore	Previous reporting year - restated (2021-2022) UK & offshore
Total energy consumption used to calculate emissions in kWh	9,925,821	10,301,619
Emissions from combustion of gas (Scope 1) – includes natural gas and LPG	1,312.0	1,137.4
Emissions from other activities which the company own or control including operation of facilities (Scope 1) – gas oil used for heating	217.6	434.8
Emissions from the combustion of fuel used in company owned vehicles (Scope 1)	12.0	38.1
Emissions from purchased electricity (Scope 2, location - based)	<b>450.5</b>	<b>499.1</b>
Emissions from business travel in rental cars or employee -owned vehicles where company is responsible for purchasing the fuel (Scope 3)	3.8	15.3
<b>Total gross tCO<sub>2</sub>e based on above</b>	<b>1,995.9</b>	<b>2,124.6</b>
Intensity ratio: gross tCO <sub>2</sub> e / FTE	3.09	3.32

## 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. This includes 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 2022. Any estimates included in our totals are derived from actual data.

## Energy efficient actions

During the reporting year, we upgraded the lighting and control systems at all our Care Homes. Additionally, the largest investment has been the 120 solar PV panels now installed and operating at Grove Court.



# Staff

**We have a paid workforce of 656 full-time equivalent staff (2022:640) based across the UK. Of this workforce, 576 FTE staff work in our dedicated care home business, Elizabeth Finn Homes, while 81 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.

In summer 2022, Turn2us introduced a Hybrid Working policy. This allows staff to work mainly from home, with four days per month in the office. We have maintained regular communications with all staff through a daily update and monthly online all-staff meetings.

It has been a busy year for recruitment with 36 people having been hired across all functions and at all levels between April 2022 and March 2023. This includes one staff member recruited through an Apprenticeship scheme.

We have continued to improve the coordination of training with a number of key sessions for staff including safeguarding and a people leader training programme. 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 2022-23 we created a Hybrid Working policy, updated the Bullying and Harassment policy and created a new Whistleblowing policy.

# Volunteers

Turn2us is fortunate to have worked with a number of committed volunteers 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.



Patrycja Kupiec, Head of Turn2us Edinburgh Trust and Kemi Fontaine, Co-production Officer



# 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.**

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 very high rates of inflation, trustees approved salaries increased on a sliding scale dependent on job level with the most junior staff receiving 9.2 per cent (linked to the CPI inflationary index) and directors receiving 4.6 per cent and the CEO receiving no cost of living increase.

Our Gender and Race Pay Gap Report, as of April 2022, showed a mean gender pay gap of 18 per cent. This is mostly explained by junior and entry level roles within the charity being mostly filled by women. The gender pay gap from April 2023 showed an encouraging improvement to 10 per cent. The race pay gap as of April 2022 was 8 per cent, and that improved slightly to 7 per cent in April 2023.

As well as our transparent remuneration policy, we have introduced 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 people with disabilities 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.

**“Our Gender and Race Pay Gap Report showed a mean gender pay gap of 18 per cent. In April 2023 this improved to 10 per cent.”**



# Management and administration

## **Patron**

HRH The Duchess of Gloucester

## **Patron and President for Scotland**

Dr Mary, Dowager Countess of Strathmore  
(to June 2022)

## **Chair**

Carrie Stokes

## **Deputy Chair**

Richard Midmer (to 30 June 2022)

Olivia Curno (from 1 July 2022 to  
10 August 2022)

Steven Hunter (from 11 August 2022)

## **Treasurer**

Steven Hunter

## **Trustees**

Helen Chambers

Olivia Curno (resigned 10 August 2022)

Steven Hunter

Edwina Johnston

Philippe Lintern (appointed 21 October 2022)

Sandy MacDonald

Richard Midmer (appointed 3 June 2014,  
resigned 30 June 2022)

Tom Morgan

Natasha Otero-Nevitt

Kalm Paul-Christian (resigned 19 June 2023)

Denise Ramsey (appointed 10 October 2022)

Carrie Stokes

Holly Tippet Simpson (appointed  
10 October 2022)

Jo Wickremasinghe

(resigned 24 November 2022)

## **Executive Directors**

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

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

## **Chief Executive:**

Thomas Lawson

## **Director of Finance & Resources:**

Thomas Mathew

## **Director of Impact & Innovation:**

Joanna Kerr (parental leave started  
31 October 2022)

## **Interim Director of Impact & Innovation:**

Michael Clarke (appointed 31 October 2022)

## **Director of Income & External Affairs:**

Claire Atchia McMaster

## **Director of Programmes & Partnerships:**

Sonya Ruparel (resigned 30 June 2022)

Sarah McLoughlin (appointed 3 October 2022)

**Board Secretary:** Caroline Rose

**Company Secretary:** Thomas Mathew

**Auditor:** Sayer Vincent LLP, Invicta House,  
108-114 Golden Lane, London EC1Y 0TL

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

**Telephone:** 0208 834 9225

## **Websites**

[www.turn2us.org.uk](http://www.turn2us.org.uk) and [www.efhl.co.uk](http://www.efhl.co.uk)

## **Charity Commission registration:**

England & Wales 207812; Scotland SC040987

# 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 21<sup>st</sup> September 2023 and signed on their behalf by:



**Name:** Carrie Stokes

**Title:** Chair

**Date:** 21<sup>st</sup> September 2023



Carrie Stokes, Ali Miah and Turn2us colleagues

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

## Opinion

We have audited the financial statements of Elizabeth Finn Care (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 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 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

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

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

## Capability of the audit in detecting irregularities

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

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



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

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

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

## Use of our report

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



**Fleur Holden** (Senior statutory auditor)

### Date

for and on behalf of Sayer Vincent LLP,  
Statutory Auditor

Invicta House, 108-114 Golden Lane,  
London, EC1Y 0TL

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 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022
		£'000	£'000	£'000	£'000	£'000
<b>Income And Endowments From:</b>						
<b>Donations and legacies:</b>						
Donations	3	776	314	-	1,090	840
Legacies	3	385	100	-	485	615
<b>Charitable activities:</b>						
Grants		-	315	-	315	452
Trading activities for charitable benefit		100	-	-	100	44
<b>Other trading activities:</b>						
Residential and nursing care income		31,350	-	-	31,350	29,010
<b>Investment Income:</b>	4	469	415	-	884	885
<b>Total income and endowments</b>		<b>33,080</b>	<b>1,144</b>	<b>-</b>	<b>34,224</b>	<b>31,846</b>
<b>Expenditure</b>						
<b>Expenditure on raising funds:</b>						
Income generation	5a	946	11	-	957	622
Residential and nursing care expenditure	5a	29,116	-	-	29,116	24,790
Investment management costs	5a	131	51	6	188	215
<b>Total Cost of Raising Funds</b>		<b>30,193</b>	<b>62</b>	<b>6</b>	<b>30,261</b>	<b>25,627</b>
<b>Net income available for charitable activities</b>		<b>2,887</b>	<b>1,082</b>	<b>(6)</b>	<b>3,963</b>	<b>6,219</b>
<b>Expenditure on Charitable activities:</b>						
Support & Information Services (benefit calculator, grant search etc)	5a	3,650	319	-	3,969	3,184
Assistance given to those in need (grants and allowances)	5a	2,081	1,346	-	3,427	4,284
Casework	5a	2,090	257	-	2,347	1,770
Trading activities for charitable benefit	5a	48	-	-	48	43
<b>Expenditure in furtherance of charitable objectives</b>		<b>7,869</b>	<b>1,922</b>	<b>-</b>	<b>9,791</b>	<b>9,281</b>
<b>Total expenditure</b>		<b>38,062</b>	<b>1,984</b>	<b>6</b>	<b>40,052</b>	<b>34,908</b>
<b>Net (expenditure)/income for the year before investments gains and losses</b>		<b>(4,982)</b>	<b>(840)</b>	<b>(6)</b>	<b>(5,828)</b>	<b>(3,062)</b>
<b>Net gains/(losses) on investments</b>						
Net realised gains/(losses) on investments	8	773	587	64	1,424	984
Net unrealised (losses)/gains on investments	8	(1,030)	(1,374)	(154)	(2,558)	1,369
		<b>(257)</b>	<b>(787)</b>	<b>(90)</b>	<b>(1,134)</b>	<b>2,353</b>
<b>Net (expenditure)/income for the year before transfers</b>		<b>(5,239)</b>	<b>(1,627)</b>	<b>(96)</b>	<b>(6,962)</b>	<b>(709)</b>
Transfers between funds		1,290	-	(1,290)	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension scheme	16	521	-	-	521	486
<b>Net movement in funds</b>		<b>(3,428)</b>	<b>(1,627)</b>	<b>(1,386)</b>	<b>(6,441)</b>	<b>(223)</b>
<b>Reconciliation of funds:</b>						
Funds Brought Forward		41,309	25,797	2,400	69,506	69,729
				-	-	-
<b>Total funds carried forward at 31 March 2023</b>	12	<b>37,881</b>	<b>24,170</b>	<b>1,014</b>	<b>63,065</b>	<b>69,506</b>

All the above results are derived from continuing activities and this financial statement includes all gains and losses recognised in the year. The accompanying notes on pages 54 to 73 are an integral part of this financial statement.

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

## Year to 31 March 2022

	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022
		£'000	£'000	£'000	£'000
<b>Income And Endowments From:</b>					
<b>Donations and legacies:</b>					
Donations	3	499	341	-	840
Legacies	3	615	-	-	615
<b>Charitable activities:</b>					
Grants		-	452	-	452
Trading activities for charitable benefit		44	-	-	44
<b>Other trading activities:</b>					
Residential and nursing care income		28,177	833	-	29,010
<b>Investment Income:</b>					
	4	468	417	-	885
<b>Total income and endowments</b>		<b>29,803</b>	<b>2,043</b>	<b>-</b>	<b>31,846</b>
<b>Expenditure</b>					
<b>Expenditure on raising funds:</b>					
Income generation	5a	611	11	-	622
Residential and nursing care expenditure	5a	23,956	834	-	24,790
Investment management costs	5a	135	73	7	215
<b>Total Cost of Raising Funds</b>		<b>24,702</b>	<b>918</b>	<b>7</b>	<b>25,627</b>
<b>Net income available for charitable activities</b>		<b>5,101</b>	<b>1,125</b>	<b>(7)</b>	<b>6,219</b>
<b>Expenditure on Charitable activities:</b>					
Support & Information Services (benefit calculator, grant search etc)	5a	2,646	538	-	3,184
Assistance given to those in need (grants and allowances)	5a	2,760	1,524	-	4,284
Casework	5a	1,484	286	-	1,770
Trading activities for charitable benefit	5a	43	-	-	43
<b>Expenditure in furtherance of charitable objectives</b>		<b>6,933</b>	<b>2,348</b>	<b>-</b>	<b>9,281</b>
<b>Total expenditure</b>		<b>31,635</b>	<b>3,266</b>	<b>7</b>	<b>34,908</b>
<b>Net (expenditure)/income for the year before investments</b>		<b>(1,832)</b>	<b>(1,223)</b>	<b>(7)</b>	<b>(3,062)</b>
<b>Net gains/(losses) on investments</b>					
Net realised gains/(losses) on investments		539	400	45	984
Net unrealised gains/(losses) on investments		819	529	21	1,369
		<b>1,358</b>	<b>929</b>	<b>66</b>	<b>2,353</b>
<b>Net income/(expenditure) for the year before transfers</b>		<b>(474)</b>	<b>(294)</b>	<b>59</b>	<b>(709)</b>
Transfers between funds		-	-	-	-
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension scheme	16	486	-	-	486
<b>Net movement in funds</b>		<b>12</b>	<b>(294)</b>	<b>59</b>	<b>(223)</b>
<b>Reconciliation of funds:</b>					
Funds Brought Forward		41,297	26,091	2,341	69,729
<b>Total funds carried forward at 31 March 2022</b>		<b>41,309</b>	<b>25,797</b>	<b>2,400</b>	<b>69,506</b>

Group and Charity Balance Sheets as at 31 March 2023

	Notes	Group 2023	Group 2022	Charity 2023	Charity 2022
		£'000	£'000	£'000	£'000
<b>Fixed Assets</b>					
Tangible assets	7	8,379	8,391	8,379	8,391
Investments	8	55,678	62,123	55,678	62,123
<b>Total fixed assets</b>		<b>64,057</b>	<b>70,514</b>	<b>64,057</b>	<b>70,514</b>
<b>Current Assets</b>					
Debtors	9	1,380	1,425	445	582
Cash at Bank and in hand	10	665	1,067	158	279
<b>Total current assets</b>		<b>2,045</b>	<b>2,492</b>	<b>603</b>	<b>861</b>
<b>Liabilities</b>					
Amounts falling due within one year	11	(4,507)	(4,398)	(3,065)	(2,767)
<b>Net current liabilities</b>		<b>(2,462)</b>	<b>(1,906)</b>	<b>(2,462)</b>	<b>(1,906)</b>
<b>Total assets less current liabilities</b>		<b>61,595</b>	<b>68,608</b>	<b>61,595</b>	<b>68,608</b>
<b>Provisions for liabilities:</b>					
Defined benefit pension scheme asset	16	1,470	898	1,470	898
<b>Net assets</b>	12	<b>63,065</b>	<b>69,506</b>	<b>63,065</b>	<b>69,506</b>
<b>The funds of the charity:</b>					
Permanent Endowment	12	1,014	2,400	1,014	2,400
Restricted	12	24,170	25,797	24,170	25,797
Designated	12	8,379	8,390	8,379	8,390
Unrestricted Reserves	12	29,502	32,919	29,502	32,919
<b>Total charity funds</b>	12	<b>63,065</b>	<b>69,506</b>	<b>63,065</b>	<b>69,506</b>

The accompanying notes on pages 54 to 73 are an integral part of these balance sheets.

Approved by the Board of Trustees on 21<sup>st</sup> September 2023 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 2023

	2023	2022
	£'000	£'000
<b>a) Reconciliation of net (expenditure)/income for the year to net cash inflow from operating activities:</b>		
Net (expenditure)/income for the year before transfers	(6,961)	(709)
Dividend, interest and rental income shown in investing activities	(884)	(885)
Depreciation charge	137	137
Losses on disposal of fixed asset	61	-
Losses/(gains) on investments	1,134	(2,353)
Decrease/(increase) in debtors	45	(664)
Increase/ (decrease) in creditors	109	914
<b>Net cash (used in)/provided by operating activities</b>	<b>(6,359)</b>	<b>(3,560)</b>
<b>Cash flows from investing activities:</b>		
Dividends	838	857
Interest	2	-
Rental income	44	28
	884	885
Purchase of fixed assets	(187)	(93)
Purchase of investment securities	(5,195)	(5,835)
Receipts from sale of investment securities	11,988	7,209
Proceeds of sale of tangible fixed assets	-	-
(Increase)/decrease in short-term deposits held by investment managers	(1,482)	754
<b>Net cash provided by/(used in) investing activities</b>	<b>6,008</b>	<b>2,920</b>
Repayment to defined benefit pension scheme	(51)	(33)
<b>Net cash provided by/(used in) financing activities</b>	<b>(51)</b>	<b>(33)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(402)</b>	<b>(673)</b>
Cash and cash equivalents brought forward	1,067	1,740
<b>Cash and cash equivalents carried forward</b>	<b>665</b>	<b>1,067</b>

Notes forming part of the financial statement

## 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 Hythe House, 200 Shepherds Bush Road, London W6 7NL. The members of the company are the Trustees who are named on page 43. 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, Elizabeth Finn Trading Limited, and dormant companies 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) Motor vehicles - 25% 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.

Notes forming part of the financial statement (Continued)

## 2 Accounting Policies (Continued)

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

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

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

**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 16. The service and finance costs of the Scheme are allocated to specific activities of the resources expended based on finance cost attributions.

### m) Judgements and Key Sources of Estimation Uncertainty

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

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### mi) Estimation Uncertainty

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

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

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

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



### **mii) Key areas of Future Uncertainty**

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

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

### **n) Going Concern**

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

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

### **o) Financial Instruments**

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

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

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

#### **Basic financial assets**

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

#### **Impairment of financial assets**

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

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

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

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

### 3 Donations and legacies

	2023	2023	2023	2022	2022	2022
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Donations</b>						
Donations	776	314	1,090	499	341	840
County treasurers						
	776	314	1,090	499	341	840
<b>Legacies</b>						
	385	100	485	615	-	615
	1,161	414	1,575	1,114	341	1,455

In 2023 £nil donations or legacies received were endowments (2022: £nil).

The Charity has received notification of 9 legacies with estimated future distributions of £255,400 (2022: £206,000), which have not been recognised as income as at 31 March 2023. They will be recognised when appropriate in future periods.

### 4 Investment Income

	2023	2023	2023	2022	2022	2022
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Property rent and services	44	-	44	28	-	28
Dividends	424	414	838	440	417	857
Interest on bonds and short-term deposits	1	1	2	-	-	-
	469	415	884	468	417	885

## 5a Expenditure (year ended 31 March 2023)

	CENTRAL SUPPORT COSTS							DIRECT COSTS	2023 ALL COSTS	2022 TOTAL	
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
<b>Activities</b>											
Income Generation	37	24	76	36	59	11	11	254	703	957	622
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	593	593	328
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	28,523	28,523	24,462
Investment management	-	49	-	-	-	-	7	56	132	188	215
Support and Information Services	125	52	257	120	198	35	31	818	3,151	3,969	3,184
Grants & allowances	-	-	-	-	-	-	-	-	3,427	3,427	4,284
Casework	92	41	190	89	146	26	28	612	1,735	2,347	1,770
Trading activities for charitable benefit	3	2	5	2	4	-	5	21	27	48	43
<b>Total</b>	<b>257</b>	<b>168</b>	<b>528</b>	<b>247</b>	<b>407</b>	<b>72</b>	<b>82</b>	<b>1,761</b>	<b>38,291</b>	<b>40,052</b>	<b>34,908</b>

In 2022/2023 we awarded 2,991 grants. In 2021/2022 we awarded 3,821 grants.

## Net income/(expenditure) for the year

This is stated after charging

	2023 £	2022 £
Depreciation	137,058	137,000
Loss on disposal of fixed assets	-	-
Operating lease rentals payable		
- Property	303,360	304,360
- Other	58,200	70,296
Auditors remuneration – audit of charity	18,200	16,500
Auditors remuneration – audit of subsidiaries	18,100	16,500
Auditors remuneration – defined benefit pension scheme audit	4,500	5,100
Auditors remuneration – tax advice & tax returns	3,950	3,530
Auditors remuneration – Audit, Risk & Governance Committee	4,400	4,000

\* These two 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 2022)

	CENTRAL SUPPORT COSTS							DIRECT COSTS	2022 ALL COSTS TOTAL	
	CEO Office	Finance	Human Resource	IT	Property Services	Administration	Governance	Total		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
<b>Activities</b>										
Income Generation	32	15	40	28	54	7	8	184	438	622
Refurbishment and maintenance for the care homes*	-	-	-	-	-	-	-	-	328	328
Residential & nursing care expenditure*	-	-	-	-	-	-	-	-	24,462	24,462
Investment management	-	32	-	-	-	-	6	38	177	215
Support and Information Services	109	34	136	97	182	25	25	608	2,576	3,184
Grants & allowances	-	-	-	-	-	-	-	-	4,284	4,284
Casework	97	29	120	86	162	22	23	539	1,231	1,770
Trading activities for charitable benefit	3	2	3	2	4	-	5	19	24	43
<b>Total</b>	<b>241</b>	<b>112</b>	<b>299</b>	<b>213</b>	<b>402</b>	<b>54</b>	<b>67</b>	<b>1,388</b>	<b>33,520</b>	<b>34,908</b>

\* 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:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	18,697	17,725
Agency staff	3,387	1,471
Social security costs	1,722	1,509
Employer's contribution to defined contribution schemes	912	832
Other staff related costs	143	129
Redundancies and Terminations	133	71
	<u>24,994</u>	<u>21,737</u>
Operating costs of closed defined benefit scheme	(25)	(8)
	<u><b>24,969</b></u>	<u><b>21,729</b></u>

The average number of employees, both full and part time, during the year was 720 (2022: 713), representing full-time equivalents of 646 (2022: 640)

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

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Full-time</b>	<b>Part-time</b>	<b>Full-time</b>	<b>Part-time</b>
In the Homes	309	249	308	254
<b>At Headquarters:</b>				
Homes Department	9	-	9	-
Operations	33	10	33	8
Fundraising	8	2	5	2
Finance	4	1	3	1
IT	4	-	2	-
Human Resources	7	1	6	1
Chief Executive's Department and Communications	9	-	8	-
	<u>383</u>	<u>263</u>	<u>374</u>	<u>266</u>

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

	<b>2023</b>	<b>2022</b>
£60,001 to £70,000	12	9
£70,001 to £80,000	4	3
£80,001 to £90,000	1	1
£100,001 to £110,000	1	1
£120,001 to £130,000	1	-
£130,001 to £140,000	-	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 £190,292 (2022: £165,759). These are all payments to defined contribution schemes - none of the higher paid staff were members of the closed defined benefit scheme.

The higher paid employees were six Directors from Turn2us, (2022: four), one senior staff from Turn2us (2022: nil) and eleven (2022: 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 £591,428 (2022: £394,683).

Trustees are not remunerated. Refreshments and reimbursement of travel expenses for the Trustees attending meetings amounted to £154 in 2023 (2022: £149).

## 7 Tangible Fixed Assets

	Freehold		Furniture and Equipment	IT Infrastructure Hardware	Total
	Land	Buildings			
Cost	£'000	£'000	£'000	£'000	£'000
At 1 April 2022	1,746	10,292	35	204	12,277
Additions	-	187	-	-	187
Disposals	(61)	(68)	-	(134)	(263)
At 31 March 2023	1,685	10,411	35	70	12,201
<b>Depreciation</b>					
At 1 April 2022	-	3,667	21	199	3,887
Disposals	-	(68)	-	(134)	(202)
Charge for year	-	132	2	3	137
At 31 March 2023	-	3,731	23	68	3,822
<b>Net Book Amount</b>					
At 31 March 2023	1,685	6,680	12	2	8,379
At 31 March 2022	1,746	6,625	15	5	8,391

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 2022	474	56,002	5,647	62,123	-	62,123
Additions at cost	-	4,995	200	5,195	-	5,195
Proceeds from disposals	-	(11,988)	-	(11,988)	-	(11,988)
Movement in cash	1,482	-	-	1,482	-	1,482
Net realised gains / (losses)	-	1,424	-	1,424	-	1,424
Net unrealised (losses) / gains	-	(3,368)	810	(2,558)	-	(2,558)
<b>At 31 March 2023</b>	<b>1,956</b>	<b>47,065</b>	<b>6,657</b>	<b>55,678</b>	<b>-</b>	<b>55,678</b>

### Listed investments at market value comprised :

	2023	2022
	£'000	£'000
UK Listed equities	10,287	13,749
UK Fixed Interest investments	1,416	1,602
UK funds	7,985	7,884
Unlisted Investments	29	30
Overseas funds	19,239	22,346
Listed or regulated overseas	8,109	10,391
	<u>47,065</u>	<u>56,002</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	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amount due from subsidiaries	-	-	-	16
Trade debtors	730	746	9	52
Other debtors	19	17	3	-
Prepayments and accrued income	631	662	433	514
	<u>1,380</u>	<u>1,425</u>	<u>445</u>	<u>582</u>

## 10 Cash at Bank

	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	<u>665</u>	<u>1,067</u>	<u>158</u>	<u>279</u>

## 11 Creditors: Amounts falling due within one year

	GROUP		CHARITY	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amount due to subsidiaries	-	-	1,967	1,724
Trade creditors	1,275	893	519	396
Social security and other taxes	420	389	102	69
Accruals and deferred income*	2,142	2,566	404	553
Sundry creditors	670	550	73	25
	<u>4,507</u>	<u>4,398</u>	<u>3,065</u>	<u>2,767</u>

	GROUP	
	2023	2022
	£'000	£'000
<b>*Movement in Deferred Income</b>		
Amount brought forward	621	643
Increase in deferred income	648	621
Released in the year	<u>(621)</u>	<u>(643)</u>
Amount carried forward	<u>648</u>	<u>621</u>

## 12a Analysis of Group Net Assets as at 31 March 2023 between Funds

### Permanent Endowment Funds

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

### Funds

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

## Permanent Endowments

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

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

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

### Dresden Homes Trust (Charity No. 207812-4)

In February 2023 the Charity Commission 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.



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
<b>17,583</b>	<b>65</b>	<b>277</b>	<b>5,856</b>	<b>317</b>	<b>72</b>	<b>24,170</b>	<b>8,390</b>	<b>29,502</b>	<b>63,065</b>
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	-
<b>17,583</b>	<b>65</b>	<b>277</b>	<b>5,856</b>	<b>317</b>	<b>72</b>	<b>24,170</b>	<b>8,379</b>	<b>29,502</b>	<b>63,065</b>

## 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 2022 between Funds

### Permanent Endowment Funds

	Arthur Hurst Will Trust £'000	Dresden Homes Trust £'000	Other £'000	Total £'000
<b>Fixed assets</b>				
Tangible fixed assets	-	-	-	-
Investments	1,046	1,342	12	2,400
Net current assets/(liabilities)	-	-	-	-
Actuarial unrealised pension asset	-	-	-	-
<b>Net assets</b>	<b>1,046</b>	<b>1,342</b>	<b>12</b>	<b>2,400</b>

### Funds

At 1 April 2021	1,019	1,310	12	2,341
Income	-	-	-	-
Expenditure	(4)	(4)	-	(8)
Gains/(losses)	31	36	-	67
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2022</b>	<b>1,046</b>	<b>1,342</b>	<b>12</b>	<b>2,400</b>

## Permanent Endowments

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

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

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

### 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	Covid-19 Appeal Fund	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	£'000
-	-	-	-	-	-	-	-	8,390	-	8,390
19,579	-	61	31	5,669	-	-	25,340	-	34,384	62,124
(425)	-	1	231	367	217	66	457	-	(2,363)	(1,906)
-	-	-	-	-	-	-	-	-	898	898
<b>19,154</b>	<b>-</b>	<b>62</b>	<b>262</b>	<b>6,036</b>	<b>217</b>	<b>66</b>	<b>25,797</b>	<b>8,390</b>	<b>32,919</b>	<b>69,506</b>
18,803	812	70	243	5,845	221	97	26,091	8,433	32,864	69,729
329	1	17	21	88	5	750	1,211	-	31,105	32,316
(746)	(813)	(25)	(4)	(55)	(9)	(781)	(2,433)	-	(32,936)	(35,377)
768	-	-	2	158	-	-	928	-	1,843	2,838
-	-	-	-	-	-	-	-	(43)	43	-
<b>19,154</b>	<b>-</b>	<b>62</b>	<b>262</b>	<b>6,036</b>	<b>217</b>	<b>66</b>	<b>25,797</b>	<b>8,390</b>	<b>32,919</b>	<b>69,506</b>

## 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 Trading Limited	3499586	England & Wales
Elizabeth Finn Homes Limited	5225008	England & Wales

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

	Company No:	Country of Incorporation
Turn2us	6136422	England & Wales
Turntous	6136521	England & Wales

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

### 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 2023 with exception of those with regards to Elizabeth Finn Homes Limited and Elizabeth Finn Trading Limited, both subsidiary companies of Elizabeth Finn Care.

During the year Elizabeth Finn Care charged EFHL rent of £3,154,500 (2022: £3,190,000) for the use of its properties and office premises and recharged staff costs of £126,238 (2022: £46,613).

At 31st March 2023 EFC owed EFHL a net balance of £1,967,219 (2022: £1,723,579) – see note 11.

During the year Elizabeth Finn Care recharged EFTL staff costs £26,628 (2022: £24,256).

At 31st March 2023 EFTL owed EFC a net balance of £nil (2022: £15,642) – see note 9.

#### b) Financial activities of the Charity

	2023	2022
	£'000	£'000
Gross incoming resources	5,972	5,982
Elizabeth Finn Trading covenant due	25	16
Elizabeth Finn Homes Limited covenant due	97	1,827
	<b>6,094</b>	<b>7,825</b>

#### Expenditure on raising funds:

Income generation	(957)	(622)
Landlord refurbishment/maintenance of care homes	(593)	(328)
Investment management costs	(188)	(215)

#### Expenditure on Charitable activities:

Support & Information Services (Benefits Calculator, Grants Search, etc)	(3,969)	(3,184)
Assistance given to those in need (grants and allowances)	(3,851)	(4,752)
Casework	(2,347)	(1,770)
Trading activities for charitable benefit	(17)	(16)

Net (expenditure)/ income	<b>(5,828)</b>	<b>(3,062)</b>
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Investment gains/ (losses)	(1,134)	2,353
Actuarial gains on defined benefit pension scheme	521	486

Net income/ (expenditure) for the year	<b>(6,441)</b>	<b>(223)</b>
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Total funds brought forward	69,506	69,729
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Total funds carried forward	<b>63,065</b>	<b>69,506</b>
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**c) Financial activities of Elizabeth Finn Homes Limited**

	2023	2022
	£'000	£'000
Income	31,774	29,479
Cost of services	(31,677)	(27,652)
Net surplus	<b>97</b>	<b>1,827</b>
Covenant to charity	(97)	(1,827)
Retained surplus	-	-
Current assets	3,410	3,327
Current liabilities	(3,410)	(3,327)
Net assets (in £)	<b>2</b>	<b>2</b>
Share capital (in £)	<b>2</b>	<b>2</b>

**d) Elizabeth Finn Trading Limited**

	2023	2022
	£'000	£'000
Turnover	57	44
Cost of sales	(27)	(24)
<b>Gross profit</b>	<b>30</b>	<b>20</b>
Administrative costs	(5)	(4)
<b>Operating profit</b>	25	16
Interest income	-	-
<b>Profit / (loss) before and after tax</b>	<b>25</b>	<b>16</b>
Covenant payment to Elizabeth Finn Care	(25)	(16)
Retained profit / (loss)	-	-
Loss brought forward	-	-
Total reserves carried forward	-	-
Current assets	-	41
Current liabilities	-	(41)
<b>Net assets (in £)</b>	<b>-</b>	<b>-</b>
Share capital (in £)	<b>2</b>	<b>2</b>
Reserves	-	-
<b>Total Funds (in £)</b>	<b>2</b>	<b>2</b>

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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Less than one year	457	457	37	68
One to five years	229	686	25	58
Over five years	-	-	-	-
	<b>686</b>	<b>1,143</b>	<b>62</b>	<b>126</b>

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

	Property		Equipment	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Less than one year	457	457	-	1
One to five years	229	686	-	-
Over five years	-	-	-	-
	<b>686</b>	<b>1,143</b>	<b>-</b>	<b>1</b>

## 16 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 2020. The scheme was closed to future accrual on 31 March 2013.

The most recent triennial (dated 30 June 2020) identified a deficit of £533,000 on the defined benefit scheme. This differs from the net asset position as per the balance sheet in the statutory accounts and the reporting disclosures below provided by the actuary. This is due to the different assumptions used by the actuary for the statutory accounts reporting and for the triennial valuation. The trustees of Turn2us have agreed to a 10-year repayment plan to help finance the pension deficit, of which £84,333 has been paid as at 31 March 2023.

For statutory accounts reporting purposes, we have continued to disclose the net pension assets as provided by the actuary in line with the FRS102 requirement.

	31 March 2023	31 March 2022
<b>Increases for pensions in payment:</b>		
Post 31 October 2006 (RPI max. 5%)	3.10%	3.50%
Pre 31 October 2006 (RPI max. 2.5%)	2.10%	2.30%
Liability discount rate	4.90%	2.80%
Inflation assumption (RPI)	3.30%	3.80%
Consumer Price Inflation	2.90%	3.30%
Deferred pension revaluation (CPI 2.5% cap)	2.90%	3.30%
Deferred pension revaluation (CPI 5% cap)	3.30%	3.80%

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

For a male aged 65 now	21.2	21.5
At 65 for a male member aged 45 now	22.6	22.8
For a female aged 65 now	23.0	23.2
At 65 for a female member aged 45 now	24.5	24.7

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

## Assets

	As at 31 March 2023	As at 31 March 2022
	£'000	£'000
Total market value of assets	4,348	4,675

## Net Defined Benefit Liability

	As at 31 March 2023	As at 31 March 2022
	£'000	£'000
Total market value of assets	4,348	4,675
Value of funded obligations	(2,878)	(3,777)
Net pension (liability)/asset	1,470	898

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

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

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(2,878)	(3,777)	(4,008)	(3,388)	(3,850)
Plan assets	4,348	4,675	4,387	3,621	3,660
Surplus / (deficit)	1,470	898	379	233	(190)

## 16 Defined benefit pension scheme (continued)

### Analysis of the amount charged to SOFA operating results:

	2023	2022
	£'000	£'000
Service cost	-	-
Net interest income	25	8
Past service cost	-	-
Settlements on curtailments	-	-
Total operating charge	<u>25</u>	<u>8</u>

### Analysis of the change in the defined benefit obligation:

	2023	2022
	£'000	£'000
<b>At 1 April 2022</b>	3,777	4,008
<b>Movement in year:</b>		
Current service costs	-	-
Interest cost	105	83
Actuarial loss/(gain)	(916)	(189)
Settlements or curtailments	-	-
Benefits paid	(88)	(125)
<b>Total movement in year</b>	<u>(899)</u>	<u>(231)</u>
<b>At 31 March 2023</b>	<u>2,878</u>	<u>3,777</u>

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

	2023	2022
	£'000	£'000
Opening fair value of plan assets	4,675	4,387
Interest income	130	91
Actuarial gains (losses)	(420)	289
Contributions	51	33
Benefits paid	(88)	(125)
Closing fair value of plan assets	<u>4,348</u>	<u>4,675</u>

The asset (loss)/gain is the actual asset return over the year of £290,000 (2022: £380,000) less the interest income of £130,000 (2022: £91,000).

The employer paid £51,000 contributions to this defined benefit pension plan in the year to 31 March 2023 (year to 31 March 2022: £33,000 based on triennial calculations).



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

	2023	2022
	£'000	£'000
Actual return less interest income recognised in the SOFA	(420)	289
Experience gains (losses) arising on benefit obligation	(228)	(5)
Effect of assumptions changes on benefit obligation	1,144	194
Effect of changes in the amount of surplus that is not recoverable	(547)	(511)
	<hr/>	<hr/>
Total amount recognised in other comprehensive income	(51)	(33)
<b>Difference between the asset return and the interest</b>		
<b>income recognised in the SOFA (£'000)</b>	(420)	289
as % of scheme's assets	10%	6%
<b>Experience gains / (losses) on obligation (£'000)</b>	(228)	(5)
as % of obligation	8%	0%
<b>Total amount recognised in SOFA (£'000)</b>	521	486
as % of obligation	18%	13%

### 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.



# Thank you

**We could not have helped to provide vital support to people facing financial insecurity across the UK without our wonderful donors, partners, volunteers and fundraisers. Thank you so much.**

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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](mailto:Partnerships@turn2us.org.uk)  
[Fundraising@turn2us.org.uk](mailto:Fundraising@turn2us.org.uk)

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