Registered No. 08606716 (England & Wales)
Charity No. 1152840

ELIZABETH FRY CHARITY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

JAMES COWPER KRESTON AUDIT
Statutory Auditors
Chartered Accountants
Reading

ELIZABETH FRY CHARITY

FINANCIAL STATEMENTS

For the year ended 31 March 2026

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ELIZABETH FRY CHARITY
(Registered number: 08606716)

LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 31 March 2026

STATUS AND ADMINISTRATION	Elizabeth Fry Charity is a charitable company limited by guarantee, incorporated on 11 July 2013 and commenced operations on 1 April 2014
GOVERNING INSTRUMENTS:	The charitable company operates under Articles of Association in accordance with the Companies Acts and under the Offender Management Act 2007 (Approved Premises) Regulations 2014
REGISTERED OFFICE:	6 Coley Avenue Reading Berkshire RG1 6LQ
REGISTERED CHARITY NUMBER:	1152840
COMPANY REGISTRATION NUMBER:	08606716
PATRONS:	The Rt.Hon.The Baroness Corston Her Honour Zoe Smith
TRUSTEES:	G Birkett (resigned 03/03/2026) E Bishop (resigned 03/03/2026) N Brewster J Cottrell A Fry S Lingard V Molyneux (appointed 01/08/2026) R Moore (appointed 01/01/2026; resigned 22/09/26) J Powell (resigned 18/11/2025) A J Rolley (resigned 03/03/2026) N Scannell (appointed 03/05/2025) K Whitaker Chair The trustees are also directors of the company
COMPANY SECRETARY:	R Lawrence-Wilson
MANAGEMENT TEAM:	
Chief Executive Officer	F Humphreys
Operations Manager	L Oakley
Finance Manager	S Wilson
Referral and Premises Manager	C Wharton
Resettlement and Support Manager	A Jenkins
BANKERS:	Barclays Bank plc 90-93 Broad Street Reading RG1 2AP
SOLICITORS:	Hewetts 55-57 London Street Reading RG1 4PS
AUDITORS:	James Cowper Kreston Audit Apex Forbury Road Reading RG1 1AX

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHAIR'S REPORT
For the year ended 31 March 2026

It is my pleasure to present my second report as Chair of Trustees of Elizabeth Fry Charity, as I reach the halfway point of my three-year appointment.

During the year 2025–2026, the Board of Trustees continued to provide strategic oversight, governance, and support to the Charity as we worked through another busy and productive year.

The Board held four full Board meetings during the year, together with four Committee meetings across our two committees: People and Safeguarding, and Finance and Buildings. In addition, Trustees participated in a dedicated Strategy Day, where significant progress was made in developing the Charity's five-year strategic plan and agreeing objectives for 2025–2026.

A significant achievement during the year was that we were awarded a new contract to deliver an Approved Premises in Reading for women commencing on 1 April 2026. . This provides important stability for the Charity and recognition of the quality and value of the services provided by our staff team.

We are also nearing completion of our building project to convert all accommodation rooms to single occupancy. This investment will significantly improve the quality, privacy and wellbeing of residents and reflects the Charity's ongoing commitment to providing safe and supportive accommodation.

The year also saw changes within the Board of Trustees. Three Trustees resigned during the year for a variety of personal and professional reasons. On behalf of the Board, I would like to express sincere thanks to Tony Rolley, former Chair of Trustees, Jenny Powell, and Gemma Birkett for their commitment, hard work, and valuable contribution to the Charity during their time with us.

We were pleased to welcome Victoria Molyneux and Nicola Scannell to the Board during the year. In addition, another further prospective Trustee has completed the interview process and has been offered an appointment, subject to satisfactory references and DBS checks. We look forward to welcoming her formally on to the Board in the near future.

As in previous years, the operation of the CRU system continues to present challenges and remains a source of frustration for Trustees and staff alike. In particular, concerns remain regarding late referrals and women being assigned accommodation significant distances from either their release location or home area. Trustees continue to be concerned by the difficulties this creates for staff in supporting residents effectively, particularly where pre-release planning work has not been completed adequately. This frequently contributes to unnecessary resident turnover and instability. The Ministry of Justice continues to be made aware of these issues, which are also being highlighted through the new inspection process.

I am pleased to report that the Charity's finances continue to be well managed and remain in a strong position. Trustees continue to monitor finances carefully to ensure the long-term sustainability of the organisation while maintaining high-quality services and accommodation.

I would like to take this opportunity to formally thank Fiona Humphreys, our Chief Executive Officer, who together with the senior management team — Sam Wilson, Lauren Oakley, and Caroline Wharton continue to work tirelessly to provide exceptional care and support to our residents while ensuring the premises are maintained to an excellent standard.

I am also extremely grateful to our Vice Chair, Jane Cottrell, fellow Trustees, and our Board Secretary, Richard Lawrence-Wilson, for their continued support, professionalism, and commitment. I would like to thank Richard for ensuring that the Charity continues to meet all formal governance and compliance requirements.

Finally, I would like to record my appreciation to all staff, volunteers, supporters, and partners who contribute so much to the work of Elizabeth Fry Charity. Their dedication and compassion continue to make a meaningful difference to the lives of the women we support.

Kay Whitaker

Kay Whitaker
Chair to the Board of Trustees

ELIZABETH FRY CHARITY

(Registered number: 08606716)

CHIEF EXECUTIVE'S REPORT

For the year ended 31 March 2026

It is a privilege to lead Elizabeth Fry Charity and to reflect on the past year. Over the last twelve months, we have continued to support women with some of the most complex needs in the criminal justice system. Many of the women who arrive at Elizabeth Fry House are at a critical point in their lives, often facing multiple and intersecting challenges, including substance misuse, mental health needs and experiences of trauma. Our commitment remains to provide a safe, trauma-informed environment where women are supported to stabilise, rebuild and move forward

During 2025–26, a total of 114 women accessed a placement at Elizabeth Fry House—an increase from 92 the previous year. Despite the increase in women accessing support, occupancy was the same as the previous year at 61%.

Feedback from Ex-Resident

"It's a very positive place and it's a great start to reintegrate back into the community."

Our approach continues to be holistic and person-centred. In addition to regular keywork sessions with their Placement Supervisors, residents benefit from a wide range of on-site support from specialist practitioners. Over the past year, this has included a total of:

- 224 one-to-one sessions with our Substance Misuse Worker
- 348 one-to-one sessions with our Housing & Link Worker
- 421 one-to-one sessions with our Finance Assistant, focusing on finance, benefits, and debt.

Residents have opportunities to engage in a wide range of activities designed to support recovery and increase confidence and independence. These include psychotherapy, substance misuse support, music therapy, therapeutic gardening, and practical life skills. It is through this combination of structure, support and opportunity that women can begin to make meaningful changes in their lives. Practical support, including assistance with travel, clothing and setting up a new home, remains a vital part of helping women transition successfully into the community. Our Enabling Environment accreditation continues to recognise the strength of our culture and relationships within Elizabeth Fry House.

Therapeutic Gardening

There have been noticeable improvements in all participants in gardening from increasing confidence, learning new skills, and increased social engagement. Resident WT went from observing activities from a distant isolated spot, to nervously having a quick go when no one else was looking, gradually asking more questions about the various plants, tasting herbs for the first time, asking how to use the vegetables, and to the point where she would volunteer on a weekly basis and give me garden updates as well as own personal development updates on my arrival.

This year also marked an important milestone for the Charity. We were delighted to be awarded a new contract to deliver an Approved Premises in Reading for women and commencing on 1 April 2026. The new contract enables us to incorporate previously externally funded roles into the Ministry of Justice contract, strengthening the sustainability of our model and ensuring that women continue to benefit from this enhanced level of support. At the time of writing, improvement works are underway, including the conversion of shared rooms into single bedrooms and the creation of a fully accessible ensuite room. Once complete, this will result in 25 single bedrooms, including two ground floor rooms, significantly improving both privacy and accessibility for the women we support.

While there is much to celebrate, the year has also brought significant challenges. The continued prevalence of short notice and emergency referrals has limited opportunities for meaningful pre-release engagement. We know that when women have contact with a member of staff from Elizabeth Fry House before arrival, outcomes improve. Without this, many arrive with little preparation, which can impact their ability to settle. At times high levels of substance misuse have also contributed to instability within the residence and to unplanned departures. In addition, the distance many women are required to travel from their home areas remains a concern, particularly when journeys are long, complex and undertaken with very little notice.

Feedback from Ex-Resident

The staff are brilliant and so helpful. With their support I was able to manage difficulties and achieve so many of my goals.

The nature of this work can also have a significant impact on our staff team. Over the past year, there have been a number of challenging incidents requiring skilled and immediate responses. In recognition of this, we have reviewed and strengthened the support available to staff, including enhanced access to counselling and psychological support. I am continually struck by the resilience, professionalism and compassion shown by our team.

Looking ahead, we remain focused on strengthening outcomes for women and influencing wider system improvements. We will continue to advocate for early, high quality referrals, opportunities for pre-release engagement and strong partnerships to improve access to safe and sustainable accommodation. We are also committed to further developing our therapeutic and rehabilitative offer, ensuring that it continues to meet the needs of the women we support. In addition, plans are being drawn up to consider the creation of new office accommodation at the premises, with development currently anticipated in 2027. This investment will help maximise the use of the site, increase operational capacity and support the ongoing delivery of our services.

This year has once again demonstrated that behind every statistic is an individual with the potential to change. With the right support, we see that change happen every day. I would like to thank our staff, trustees, partners and funders for their continued dedication and support. Their commitment enables Elizabeth Fry Charity to make a meaningful and lasting difference.

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Fiona Humphreys
Chief Executive Officer

ELIZABETH FRY CHARITY

(Registered number: 08606716)

REPORT OF THE BOARD OF TRUSTEES
For the year ended 31 March 2026

The Board of Trustees is pleased to present its Annual Report together with the Financial Statements for the year ended 31 March 2026. The Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Standards of Recommended Practice (SORP 2005), the Charities Act 2011, Companies Act 2006 and the governing documents.

The Charity runs as an Approved Premises, governed as a limited company charity under its 2013 constitution when the predecessor "Elizabeth Fry Home" (governed by a 1925 Private Act of Parliament) was incorporated. The Charity is also governed by the requirements of the Offender Management Act 2007 and Offender Management Act 2014. In 2023-24 the Charity submitted a tendering document for the next contract with the Ministry of Justice. We were awarded a new contract to deliver an Approved Premises in Reading for women and this commenced on 1 April 2026. The Charity continues to operate the Approved Premises in accordance with the Ministry of Justice Contract and Service Specification.

Our Purpose, mission and activities

When the Charity was founded in 1853 as the Elizabeth Fry Refuge, the original objects were in line with the social situation of the day, and the application of these objectives has been kept in line with the changing situation of today.

The purpose of the Charity is: "For the public benefit to facilitate the care of alleged offenders and offenders and their rehabilitation."

The Charity's mission statement is as follows:

"To accommodate, support and provide opportunities in line with Elizabeth Fry's original ethos."

We believe that everyone:

- is capable of change
- shoud be listened to and treated with respect
- deserves to live and work in a safe environment
- should be treated fairly and consistently

The Charity runs the Elizabeth Fry Approved Premises, a 25 bed Ministry of Justice approved hostel for women in the criminal justice system. The Approved Premises provides accommodation, support and monitoring for women on licence, bail or community sentence and who are assessed as posing a medium to high risk of causing serious harm to others. The Charity provides a structured regime of interventions aimed at enabling residents to begin to address the issues that led to their offending and empowering them to make positive changes to their lives.

Over the past year we have achieved an average monthly occupancy of 61% (2024-25: 61%). Since October 2024, referrals are made to a Central Referral Unit for women where they are assessed and if deemed suitable allocated to an Approved Premises. Occupancy levels are therefore dependent on the number of women being referred to the Central Referral Unit and then allocated to Elizabeth Fry Approved Premises.

We aim to achieve high occupancy rates through ongoing work to develop effective working relationships with referrers in prisons and the Probation Service.

Organisation

The staff team is led by a Chief Executive Officer, who is responsible for working with Trustees to develop the Charity's strategy and oversee its implementation. The CEO reports to the Trustees. The Operations Manager, with the Resettlement and Support Manager, are supported by a team of professional and household staff, and responsible for the day-to-day running of the Approved Premises. The Charity's Finance Manager is responsible for all aspects of the organisation's finances and, alongside the CEO, for developing and maintaining monitoring systems and financial policy and procedures. The Referral and Support Manager, responsible for processing referrals to the Approved Premises and for the physical state of the building, is the final member of the management team.

Organisation (Cont'd)
Trustees are led by the Chair, who is responsible for ensuring the Charity pursues its charitable purposes and the Board fulfils its responsibilities for governance. The Charity operates the following committees which each focus on a specific aspect of the running of the Charity and report back to the full Board:

- Finance & Building
- People & Safeguarding

There is a rigorous and robust recruitment process for new Trustees. Potential Trustees apply by completing an application form and skills summary. The next step is to be invited for a discussion with the Chair of Trustees and CEO. If successful, potential Trustees are then asked to meet with two current Trustees and to observe a Board Meeting. References and a DBS check are obtained before an individual is formally appointed as a Trustee. There is an induction programme for new Trustees and ongoing training opportunities including an annual "Away Day".

Finances
Overall Elizabeth Fry Charity has had a successful year to 31 March 2026. The defined benefit pension scheme revaluation resulted in a move from a surplus of £208,000 to a surplus of £247,000 - a change of £39,000.

From 1 April 2024 the Charity entered into a two year contract extension with the Ministry of Justice, which makes up 94% (2025: 94%) of our total income. From April 2026 the Charity entered in to a new four year contract, with the possibility of a one year extension.

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire pension fund, part of the Local Government Pension Scheme, which is a multi-employer defined benefit scheme. All other staff are auto-enrolled in a defined contribution scheme run by NOW Pensions, for which the Charity in 2025-26 made an employer contribution of 5%.

The day to day running of the Approved Premises continued to be funded through our contract with the Ministry of Justice. However, Trustees felt strongly that, in order to provide an effective and supportive service to our residents, this needed to be enhanced by the provision of additional services and opportunities. Trustees were therefore indebted to our many financial contributors who gave so generously over the financial year. We feel we should make special mention of the following benefactors in our accounts:

DC Moncrieff Charitable Trust	To further the purpose of the Charity.
Inside Out Trust	Providing funding for requested items for women residing at Elizabeth Fry House or within the community as part of our Outreach program.
Lyn Ellis Foundation	To further the purpose of the Charity.
Noel Buxton Trust	To further the purpose of the Charity.
Trial & Error Events	To further the purpose of the Charity.
Voodoo Park Trust	To further the purpose of the Charity.

The Ministry of Justice reduced the maintenance charges payable by residents for 2025–26 by 48% compared with 2024–25, aligning charges with those applied across other HMPPS accommodation services. As a result, our income from Resident's maintenance charge has reduced by £5,394 (44%) compared with the previous year. This reduction is due solely to the revised charging structure implemented by the Ministry of Justice and is outside of our control.

Health & Wellbeing

Over the past year, the Charity has continued to support and promote the health and wellbeing of its staff. The People and Safeguarding Committee has actively monitored staff sickness levels to identify patterns and ensure appropriate support is in place. A comprehensive staff survey was completed in Q3 2025-26, providing employees with an opportunity to share feedback on their experience of working for the Charity and to suggest areas for improvement. It is particularly positive to note that in the 2025–26 survey, 89% of employees said they would recommend Elizabeth Fry Charity as a great place to work, and 94% stated they were proud to work for the organisation. Following feedback from the staff team, a quarterly Employee Health and Wellbeing Survey has been introduced to provide a more frequent 'temperature check' allowing managers to be aware of issues impacting on the team. As part of a rolling programme of reviewing employment policies undertaken by the People and Safeguarding Committee, the Charity has introduced a new pay award policy, moving away from automatic pay progression and introducing performance related awards. In addition we have introduced death in service benefits for all staff, an annual volunteer day and additional long service awards following a review of staff terms and conditions. All employees continue to have access to a confidential Employee Assistance Programme through Peninsula, the Charity's HR providers, which includes the option for face-to-face counselling. In addition, individual wellbeing plans are in place for all staff within six months of joining the service, ensuring proactive and personalised support from the outset.

Pay Policy for Senior Staff

Trustees consider the CEO, Operations Manager, Finance Manager and Referral and Premises Manager to comprise the key paid management personnel of the Charity. All Trustees give of their time freely and no Trustee received remuneration in the year.

A salary benchmarking exercise was undertaken in 2025-26 which resulted in changes to the pay bands creating three entry points for each role. New employees will commence at one of these points dependent on their skills and experience. The new pay award policy means that all staff will receive a cost of living uplift taking in to account the financial situation of the Charity. In addition, performance related awards have been introduced recognising individuals who have demonstration adherence to the Charity's behavioral and functional standards, achieved their Performance Development Plan objectives and gone above and beyond in their role. Performance awards will usually be paid as a one off bonus. The inflationary pay award for 2025-26 took effect from 1 April 2025 and was 3%.

Risk review

Through day to day management arrangements, Board and committee meetings, the Trustees and CEO keep the Charity's activities under review. In addition, the Charity undertakes a review of its risk register annually that focuses on the potential areas of risk that Elizabeth Fry Charity may be exposed to, the impact of the identified risks and the steps that will be taken to mitigate the risks.

As of April 2026 Elizabeth Fry Charity entered into a four year contract, with the possibility of a one year extension with the Ministry of Justice, which provides the Charity with financial security. Tustees continue to explore strategic opportunities to provide additional services to residents.

Trustees are aware of the ongoing costs of maintaining the building to an acceptable standard and have separate designated funds for the continuing up-keep and refurbishment of the premises to acknowledge this.

Investment policy

The overall investment objectives of the Charity are to create sufficient funds through income and capital in order to enable the Charity to carry out its purposes consistently, year by year and with due and proper consideration for future needs.

As a result of a review of the investments in 2017-18, the Charity appointed Evelyn Partners (was Evelyn) as advisors for its portfolio. Trustees believe the portfolio held with Evelyn Partners has been invested prudently to achieve both income and capital growth and the Charity's investment performance is monitored by the Finance Committee on a minimum half-yearly basis.

Reserves Policy

Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity, and, during the year, conducted the annual review of the level of free reserves required to take account of any immediate cash flow implications.

Elizabeth Fry Charity recognises the need to hold charitable funds as free reserves in order to safeguard continuity of provision of required services to women, nearly all of whom will be subject to licence conditions following their release from prison, and to fund periods of unexpected expenditure in excess of income received.

In order to ensure stability, adequate contingency funds should always be available. Trustees have agreed a Reserves policy that requires reserves to be maintained at a level that allows core activities to continue for a period of unforeseen difficulty. Elizabeth Fry Charity aims to maintain the equivalent of three months of operating costs as available funds (£364,373). As at 31 March 2026 the Charity has eleven months of operating costs (2025: thirteen) within its level of general reserves. The level of reserves held to support the Charity with any investment or unexpected expenditure without impacting its day to day operations.

Trustees continue to monitor the defined benefit pension scheme for applicable staff per the accounting policy. The pension fund actuarial revaluation resulted in a surplus of £247,000 at 31 March 2026, which is a positive change of £39,000 from the surplus of £208,000 at 31 March 2025. The pension fund surplus at 31 March 2026 does not have an immediate cash flow impact for Elizabeth Fry Charity. The actuary conducts a triennial valuation of the Local Government Pension Scheme, and sets the employer's pension contribution rate so as to ensure the deficit is made good over time. The next triennial revaluation is scheduled for 31 March 2028.

The general reserves of Elizabeth Fry Charity are mainly represented through the value of land and buildings, investments, cash and offset by any pension deficit.

Public benefit

As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

The Charity advances community development by rehabilitating women offenders for the benefit of individuals, businesses and society in general, who bear the economic costs of crime. Our activities are organised to ensure that the risk of harm residents pose is well-managed, their likelihood of reoffending reduced and their vulnerability addressed. Without compromising those objectives, we will not place unnecessary restrictions on those who access our services.

Environment and Sustainability

Elizabeth Fry Charity recognises that sustainability is essential to delivering our charitable purpose responsibly and effectively.

We will operate in a way that:

- Minimises harm to the environment
- Promotes social justice and wellbeing
- Uses resources efficiently and responsibly

As a small charity, we are committed to taking realistic, meaningful action that reflects our size and capacity, while continuously improving over time.

We commit to:

- Reducing our environmental impact wherever practicable
- Supporting equality, dignity, and inclusion in all our work
- Using charity funds efficiently and ethically
- Complying with relevant UK environmental and employment legislation
- Embedding sustainability into decision-making and governance

Environment and Sustainability (Cont'd)

Our ongoing Strategic Objectives are:

Environmental Sustainability
- Reduce energy use and carbon emissions
- Minimise waste and increase reuse and recycling
- Reduce unnecessary travel and promote low-carbon alternatives

Social Sustainability
- Promote equality, diversity, and inclusion
- Support staff and volunteer wellbeing
- Engage positively with service users and local communities

Governance & Accountability
- Ensure trustees oversee sustainability performance
- Monitor progress using simple, proportionate measures
- Review and improve the strategy regularly

Our Sustainability Actions are:

Energy & Carbon
- Turn off lights, heating, and equipment when not in use
- Use energy-efficient equipment when purchasing or replacing items
- Carry out a simple annual review of energy usage (e.g. utility bills)
- Consider renewable energy options where feasible
- Source a contractor to repair and maintain solar panel system
- Consider installing PV Solar Panels so energy can be stored.

Waste & Resources
- Reduce paper use by working digitally where possible
- Reuse materials and furniture before purchasing new items
- Provide clearly labelled recycling facilities
- Reduce the use of single-use plastics within the AP.

Travel & Transport
- Use online meetings where practical
- Encourage walking, cycling, and public transport
- Use car sharing or public transport for work journeys where possible

The Charity also complies with the Ministry of Justice's Environmental Policy in order to meet our contract

Board of Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements for each financial year, which gives a true and fair view of the state of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Board of Trustees on 22 September 2026 and signed on its behalf by:-

.....Kay Whitaker.....
K Whitaker *(Chair)*

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Report of the Independent Auditors to the Trustees
For the year ended 31 March 2026

Opinion

We have audited the financial statements of Elizabeth Fry Charity (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of 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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kindgom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept sufficient accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc (Hons) ACA FCCA
Senior Statutory Auditor
Date: 6 October 2026
For and on behalf of:

James Cowper Kreston Audit - Apex, Forbury Road, Reading, RG1 1AX

James Cowper Kreston Audit is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
For the year ended 31 March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £
Income and endowments from:				
Donations and legacies		28,902	-	28,902
Charitable activities	3	1,313,524	1,683	1,315,207
Investments	4	50,218	-	50,218
Total		1,392,644	1,683	1,394,327
Expenditure on:				
Charitable activities	5	1,410,211	53,883	1,464,094
Total		1,410,211	53,883	1,464,094
Net gain on investments	9	55,362	-	55,362
Net income/(expenditure)		37,795	(52,200)	(14,405)
Other recognised gains:				
Actuarial loss on defined benefit pension schemes	15	(45,000)	-	(45,000)
Net movement in funds		**(7,205)**	**(52,200)**	**(59,405)**
Reconciliation of funds:				
Total funds brought forward at 1 April 2025		3,096,139	99,430	3,195,569
Total funds carried forward at 31 March 2026		**3,088,934**	**47,230**	**3,136,164**

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 19 to 30 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
For the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income and endowments from:				
Donations and legacies		26,469	-	26,469
Charitable activities	3	1,257,800	12,644	1,270,444
Investments	4	22,329	-	22,329
Total		1,306,598	12,644	1,319,242
Expenditure on:				
Charitable activities	5	1,335,937	59,042	1,394,979
Fundraising	5	559	-	559
Total		1,336,496	59,042	1,395,538
Net gain on investments	9	10,067	-	10,067
Net income/(expenditure)		(19,831)	(46,398)	(66,229)
Other recognised gains:				
Actuarial gain on defined benefit pension schemes	15	92,000	-	92,000
Gains on revaluation of fixed assets	8	336,314	-	336,314
Net movement in funds		**408,483**	**(46,398)**	**362,085**
Reconciliation of funds:				
Total funds brought forward at 1 April 2024		2,687,656	145,828	2,833,484
Total funds carried forward at 31 March 2025		**3,096,139**	**99,430**	**3,195,569**

The charity has no recognised gains or losses in the year other than that shown above. All the above results were derived from continuing operations.

The notes on pages 19 to 30 form part of these financial statements

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Balance Sheet at 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible assets	8	1,849,874		1,886,502	
Investments	9	818,931		726,553	
			2,668,805		2,613,055
CURRENT ASSETS					
Debtors	10	42,972		71,428	
Cash at bank and in hand		510,491		595,639	
		553,463		667,067	
CREDITORS:					
Amounts falling due within one year	11	(86,104)		(84,553)	
Net current assets before pension scheme surplus / (deficit)			467,359		582,514
Net assets before pension scheme surplus / (deficit)			3,136,164		3,195,569
Pension scheme surplus	15		-		-
Net assets after pension scheme deficit			**3,136,164**		**3,195,569**
FUNDS					
Restricted funds			47,230		99,430
Unrestricted funds					
Designated Funds			1,735,564		1,778,915
General Funds			1,353,370		1,317,224
	13		**3,136,164**		**3,195,569**

The financial statements were approved and authorised for issue by the Trustees on 22 September 2026 and signed on its behalf by:-

K Whitaker (Chair)

ELIZABETH FRY CHARITY

(Registered number: 08606716)

Cash Flow Statement for the year ended 31 March 2026

	Notes	2026 £	*2025 £*
Cash generated from operating activities	16	(98,350)	*(57,855)*
Cash flows from investing activities			
Interest income		5,064	*5,357*
Investment income		8,138	*5,975*
Cash provided by investing activities		13,202	*11,332*
Increase in cash and cash equivalents in the year		(85,148)	*(46,523)*
Cash and cash equivalents at the beginning of the year		595,639	*642,162*
Total cash and cash equivalents at the end of the year		**510,491**	*595,639*

1 ACCOUNTING POLICIES

a) **Basis of Accounting**

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act

b) **Going concern**

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future after securing a new four year contract with the Ministry of Justice, with the possibility of a one year extension. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

c) **Income**

All income is recognised in the year in which they are receivable.

Ministry of Justice

The Ministry of Justice funds approved premises under a contract agreement.

Government Grants

Government grant income is recognised in the year in which it is receivable and treated as restricted funds.

Interest receivable and investment Income

Interest receivable and investment income is recognised in the year in which it is receivable.

Donations

Donations subject to specific wishes of the donors are treated as restricted funds.

Resident Maintenance charge

While at Elizabeth Fry House a weekly maintenance charge is paid by residents as a contribution to their food, accommodation and utility costs.

d) **Expenditure**

Expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered. All costs are considered to be direct charitable costs except the governance costs which relate to the running of the Charity.

e) **Fund Accounting**

(i) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

(ii) Designated funds are 'unrestricted' funds allocated by the Trustees for particular purposes.

(iii) Restricted funds are those donated for use in a particular area or for specific purposes.

f) **Pension**

In respect of some staff the Charity contributes to a superannuation scheme at rates set by the scheme actuary and advised to the Charity by the scheme administrator.

h) **Tangible Fixed Assets**

(i) Depreciation is provided on all tangible assets in order to write off their cost/valuation less residual value over their estimated useful lives at the following rates:

Freehold buildings	50 years (2%) straight line basis
Building improvements	10 years (10%) straight line basis
Fixtures and fittings	5 / 7 years (20% / 14%) straight line basis
Computer equipment	3 years (33%) straight line basis

(ii) Assets with a value of £5,000 or more are capitalised. Furniture and equipment are written off in the year of purchase, as these are deemed to not have a long useful life.

(iii) Land and Buildings were last revalued in 2025 and will be revalued every 5 years from 31 March 2025 or if Trustees deem any material change in market value before this time.

1 ACCOUNTING POLICIES (CONTINUED)

i) **Tax**
The company is a registered charity. It has no liability to corporation tax on bank interest received provided the income is spent on its charitable activities.

j) **Investments**
Investments are included at closing mid-market value at the Balance Sheet date. Gains or losses on revaluation or on disposal are taken to the Statement of Financial Activities.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2025 has been used by the actuary in valuing the pensions liability at 31 March 2026. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:
Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Charity will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Charity will be able to realise its share of the net assets in the scheme, the Charity's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Charity to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities.

The existence and amount of a contingent pension asset is included within the Notes to the accounts.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2026	*Total 2025*
	£	£	£	£
Ministry of Justice	1,305,799	-	1,305,799	*1,245,353*
Other				
Residents maintenance charge	6,873	-	6,873	*12,267*
Grant income	-	1,077	1,077	*12,000*
Sundry income	852	606	1,458	*824*
	1,313,524	1,683	1,315,207	*1,270,444*
2025	*1,257,800*	*12,644*	*1,270,444*	

4 INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	*Total 2025 £*
Investment income	20,353	-	20,353	*19,753*
Gain/(loss) from sale of investments	24,801	-	24,801	*(2,781)*
Bank interest	5,064	-	5,064	*5,357*
	50,218	-	50,218	*22,329*
2025	*22,329*	-	*22,329*	

5 TOTAL RESOURCES EXPENDED

	Direct Costs £	Governance £	Total 2026 £	*Total 2025 £*
Salary costs	1,061,133	37,872	1,099,005	*978,359*
Agency staff	50,469	-	50,469	*76,800*
Premises expenses	33,736	-	33,736	*34,143*
Repairs and improvements to premises	83,289	-	83,289	*131,350*
Insurance	29,810	-	29,810	*27,136*
Provisions	26,083	-	26,083	*24,820*
Equipment costs	3,981	-	3,981	*4,194*
Household expenses	14,596	-	14,596	*14,602*
Medical expenses	3,630	-	3,630	*4,021*
Residents' expenses	12,040	-	12,040	*10,361*
Residents' counselling	3,520	-	3,520	*4,732*
Residents' activities	8,639	-	8,639	*7,489*
Staff training	16,641	-	16,641	*13,992*
Recruitment costs	4,233	-	4,233	*7,438*
Staff travel and expenses	8,232	-	8,232	*8,193*
Residents' travel expenses	8,871	-	8,871	*5,826*
Telephone and fax costs	1,342	-	1,342	*739*
Stationery and postage	7,543	-	7,543	*7,282*
Bank charges	235	-	235	*319*
Finance costs (pension)	(45,000)	-	(45,000)	*(19,000)*
Sundry expenses	1,187	-	1,187	*1,417*
Legal and professional fees	33,055	-	33,055	*23,838*
Audit and accountancy fees	-	9,918	9,918	*9,450*
Charity and trustees expenses	-	2,896	2,896	*2,600*
Marketing and advertising costs	8,955	-	8,955	*8,879*
Depreciation	36,628	-	36,628	*5,406*
Activity fund	560	-	560	*593*
Fundraising costs	-	-	-	*559*
	1,413,408	50,686	1,464,094	*1,395,538*
Governance costs	50,686	(50,686)	-	-
	1,464,094	-	1,464,094	*1,395,538*
2025	*1,346,866*	*48,672*	*1,395,538*	
	48,672	*(48,672)*	-	
	1,395,538	-	*1,395,538*	

6 EXPENDITURE

	2026	2025
Net income is stated after charging:	£	£
Depreciation	36,628	*5,407*
Pension costs	74,564	*72,708*
Audit fees	9,918	*9,450*
Trustees' expenses	2,896	*2,600*

7 STAFF COSTS

	2026	*2025*
	£	*£*
Wages and salaries	923,749	*834,647*
Social security costs	100,692	*71,004*
Superannuation costs	74,564	*72,708*
	1,099,005	*978,359*
Agency staff	50,469	*76,800*
	1,149,474	*1,055,159*

	No.	*No.*
The average number of employees during the year was:	37	*36*
The average number of FTE employees during the year was:	20	*20*

	No.	*No.*
Number of employees' whose employee benefits (excluding employer pension costs) totalled:		
£60,000 - £70,000	1	*1*

None of the Board of Trustees received any remuneration other than the reimbursement of travelling expenses totalling £2,896 (2025: £2,600).

The total of employee benefits (salary and employer's pension contribution) paid to the senior leadership team in the year totalled £232,033 (2025: £226,488). Key management personnel are deemed to be the senior management team as disclosed on page 3 of the accounts.

8 TANGIBLE FIXED ASSETS

	Computer Equipment £	Freehold Property £	Fixtures & Fittings £	Total £
Cost/Valuation				
At 1 April 2025	1,529	1,875,000	90,139	1,966,668
As at 31 March 2026	1,529	1,875,000	90,139	1,966,668
Depreciation				
At 1 April 2025	1,529	-	78,637	80,166
Charge for the year	-	32,125	4,503	36,628
As at 31 March 2026	1,529	32,125	83,140	116,794
Net Book Value				
As at 31 March 2026	-	1,842,875	6,999	1,849,874
At 31 March 2025	-	*1,875,000*	*11,502*	*1,886,502*
Historical cost				843,871

9 FIXED ASSET INVESTMENT

	2026 £	*2025 £*
Quoted Investments		
Market Value:		
At 1 April 2025	726,553	*705,489*
Income reinvested	18,993	*20,057*
Unrealised investment gain/(loss)	55,362	*10,067*
Gain/(loss) from sale of investments	24,801	*(2,781)*
Fees	(6,778)	*(6,279)*
At 31 March 2026	818,931	*726,553*
Historical cost	532,884	*695,931*

9 FIXED ASSET INVESTMENT (CONTINUED)

	2026 £	*2025 £*
Shares are held in:		
Evelyn - Bonds	98,125	*130,175*
Evelyn - Alternatives	66,398	*57,231*
Evelyn - Property	32,153	*43,454*
Evelyn - Multi-Asset	14,001	*17,664*
Evelyn - Equities United Kingdom	113,131	*165,806*
Evelyn - Equities Global	136,693	*179,038*
Evelyn - Equities Overseas	147,982	*122,857*
Evelyn - Cash	10,449	*10,328*
Evelyn - Cash (Other Instruments)	200,000	-

10 DEBTORS

	2026 £	*2025 £*
Trade debtors	-	*150*
Prepayments	6,285	*7,198*
Other debtors	36,687	*64,080*
	42,972	*71,428*

11 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2026 £	*2025 £*
Trade creditors	20,805	*15,659*
Accruals	15,488	*20,230*
Social security costs and other taxes	19,588	*18,067*
Other creditors	30,223	*30,597*
	86,104	*84,553*

12 FINANCIAL INSTRUMENTS

	2026 £	*2025 £*
Financial instruments included within the accounts comprise:		
Financial assets measured at amortised cost	553,463	*667,067*
Financial liabilities measured at amortised cost	(86,104)	*(84,553)*

13 FUNDS

Movement in Funds - Current year

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
At April 2025	1,317,224	1,778,915	99,430	3,195,569
Incoming resources	1,387,744	4,900	1,683	1,394,327
Outgoing resources	(1,376,964)	(33,247)	(53,883)	(1,464,094)
Realised/unrealised investment gain	55,362	-	-	55,362
Actuarial loss	(45,000)	-	-	(45,000)
Transfers	15,004	(15,004)	-	-
Balance at March 2026	1,353,370	1,735,564	47,230	3,136,164

	Balance at April 2025	Incoming Resources	Outgoing Resources	Transfers & Revaluation Gains	Balance at March 2026
	£	£	£	£	£
Restricted funds					
Activity Fund	189	606	(560)	-	235
Counselling Fund	3,139	-	-	-	3,139
Substance Misuse Worker Fund / Referrals Officer Fund	83,942	-	(40,087)	-	43,855
Banham Foundation Counselling Fund	2,829	-	(2,829)	-	-
Westhill Endowment Therapeutic Gardener	7,838	-	(7,838)	-	-
Berkshire Community Foundation Housing & Link Worker	1,492	-	(1,492)	-	-
Inside Out Trust Outreach Fund	-	1,077	(1,077)	-	-
Total restricted funds	99,430	1,683	(53,883)	-	47,230
Unrestricted funds					
Designated funds					
Revaluation Fund	1,276,759	-	-	(20,004)	1,256,755
Capital Fund	500,000	-	(27,660)	-	472,340
Mary Phillips Resettlement Fund	2,156	3,300	(4,896)	5,000	5,560
Counselling Fund	-	1,600	(691)	-	909
Total designated funds	1,778,915	4,900	(33,247)	(15,004)	1,735,564
General funds	1,317,224	1,387,744	(1,376,964)	25,366	1,353,370
Total unrestricted funds	3,096,139	1,392,644	(1,410,211)	10,362	3,088,934
	3,195,569	1,394,327	(1,464,094)	10,362	3,136,164

Included within the inter-fund transfers is £20,004 which represents the amount of depreciation reallocated on the revalued element of the property.

13 FUNDS (CONTINUED)

Movement in Funds - Prior year

	Unrestricted Funds £	*Designated Funds* £	*Restricted Funds* £	*Total Funds* £
At April 2024	*1,592,077*	*1,095,579*	*145,828*	*2,833,484*
Incoming resources	*1,304,598*	*2,000*	*12,644*	*1,319,242*
Outgoing resources	*(1,285,918)*	*(50,578)*	*(59,042)*	*(1,395,538)*
Realised/unrealised investment gain	*10,067*	-	-	*10,067*
Actuarial gain	*92,000*	-	-	*92,000*
Gain on revaluation of fixed assets	*336,314*	-	-	*336,314*
Transfers	*(731,914)*	*731,914*	-	-
Balance at March 2025	*1,317,224*	*1,778,915*	*99,430*	*3,195,569*

	Balance at April 2024 £	*Incoming Resources* £	*Outgoing Resources* £	*Transfers & Gains/(Losses)* £	*Balance at March 2025* £
Restricted funds					
Activity Fund	*138*	*644*	*(592)*	-	*190*
Counselling Fund	*3,139*	-	-	-	*3,139*
Cookery Fund	*176*	-	*(176)*	-	-
Substance Misuse Worker Fund	*110,000*	-	*(26,058)*	-	*83,942*
Berkshire Community Foundation Therapeutic Gardener Fund	*1,896*	-	*(1,896)*	-	-
Banham Foundation Counselling Fund	*7,561*	-	*(4,732)*	-	*2,829*
Englefield Trust Housing & Link Worker	*1,659*	-	*(1,659)*	-	-
Richer Sounds Foundation Outreach Worker	*6,343*	-	*(6,343)*	-	-
Highway One Trust Outreach Worker	*1,390*	-	*(1,390)*	-	-
Sisters of St Joseph of Peace Outreach Worker	*3,526*	-	*(3,526)*	-	-
Westhill Endowment Therapeutic Gardener	*10,000*	-	*(2,162)*	-	*7,838*
Berkshire Community Foundation Housing & Link Worker	-	*5,000*	*(3,508)*	-	*1,492*
Church Welfare Association Outreach Worker	-	*3,000*	*(3,000)*	-	-
Noel Buxton Trust Outreach Worker	-	*4,000*	*(4,000)*	-	-
Total restricted funds	*145,828*	*12,644*	*(59,042)*	-	*99,430*
Unrestricted funds					
Designated funds					
Revaluation Fund	*955,741*	-	-	*321,018*	*1,276,759*
Capital Fund	*250,000*	-	*(63,896)*	*313,896*	*500,000*
Mary Phillips Resettlement Fund	*838*	*2,000*	*(5,682)*	*5,000*	*2,156*
Pension Fund	*(111,000)*	-	*19,000*	*92,000*	-
Total designated funds	*1,095,579*	*2,000*	*(50,578)*	*731,914*	*1,778,915*
General funds	*1,592,077*	*1,304,598*	*(1,285,918)*	*(293,533)*	*1,317,224*
Total unrestricted funds	*2,687,656*	*1,306,598*	*(1,336,496)*	*438,381*	*3,096,139*
	2,833,484	*1,319,242*	*(1,395,538)*	*438,381*	*3,195,569*

Included within the inter-fund transfers is £15,296 which represents the amount of depreciation reallocated on the revalued element of the property.

13 FUNDS (CONTINUED)

Restricted Funds comprise:

Activity Fund
Financed by weekly payments from the residents, with residents deciding how the monies are to be spent.

Counselling Fund
The provision of counselling services provided to the residents.

Substance Misuse Worker Fund / Referrals Officer Fund
To fund the position of a Substance Misuse Worker from April 2024 to March 2026, and a Referrals Officer from April 2026 to March 2028.

Designated Funds comprise:

Capital Fund
To fund the creation of new office space in addition to other future projects at the Approved Premises.

Mary Phillips Resettlement Fund
Fund set up in memory of Mary Phillips to help aid successful 'move on' for residents.

Counselling Fund
The provision of counselling services provided to the residents.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net Assets - Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	593,119	1,256,755	-	1,849,874
Investments	818,931	-	-	818,931
Net current assets	(58,680)	478,809	47,230	467,359
Pension scheme surplus	-	-	-	-
	1,353,370	1,735,564	47,230	3,136,164

Net Assets - Prior year

	Unrestricted Funds £	*Designated Funds £*	*Restricted Funds £*	*Total Funds £*
Fixed assets	*609,742*	*1,276,760*	-	*1,886,502*
Investments	*726,553*	-	-	*726,553*
Net current assets	*(19,069)*	*502,155*	*99,430*	*582,514*
Pension scheme surplus	-	-	-	-
	1,317,224	*1,778,915*	*99,430*	*3,195,569*

15 PENSIONS

The three relevantly qualified managers of Elizabeth Fry Charity may participate in the Royal County of Berkshire Pension Fund, part of the Local Government Pension Scheme, which is a multi-employer defined final salary statutory scheme. The Fund is administered by the Royal Borough of Windsor and Maidenhead, in accordance with the Local Government Pension Scheme.

The most recent formal triennial review of the Scheme was carried out by Barnett Waddingham. The review covered the period from 1 April 2025 to 31 March 2029 and was based on the actuarial valuation of the Scheme as at 31 March 2025.

Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of the pensions over the employees' working lives with Elizabeth Fry Charity.

The movement in value of the pension deficit has been fully reflected within the actuarial loss on the scheme.

Assumptions	**2026**	***2025***
Salary increase	3.90%	*3.85%*
Pension increases (CPI)	2.90%	*2.85%*
Discount rate	6.20%	*5.85%*

15 PENSIONS (CONTINUED)

Fair Value of Assets	**2026 £'000**	***2025 £'000***
Public Equities	1,006	*1,050*
Private Equities	220	*203*
Infrastructure	222	*216*
Real Estate	155	*155*
Credit	317	*270*
Longevity insurance	(71)	*(77)*
Cash	54	*34*
Restricted asset on surplus	(247)	*(208)*
Total	1,656	*1,643*

Net Pension Liability		
Estimated employer assets	1,656	*1,643*
Present value of scheme liabilities	(1,656)	*(1,643)*
Net Pension Liability	-	-

The reconciliation of assets was:		
Opening fair value of assets	1,643	*1,806*
Interest on assets	108	*90*
Return on assets (less interest)	(64)	*(49)*
Administrative expenses	(2)	*(2)*
Contributions by employer	49	*47*
Contributions by scheme participants	13	*13*
Estimated benefits paid net of transfers in	(55)	*(54)*
Asset ceiling adjustment	(39)	*(208)*
Other actuarial gains/(losses)	3	-
Fair value of assets carried forward	**1,656**	***1,643***

The reconciliation of liabilities was:		
Opening scheme liabilities	(1,643)	*(1,917)*
Current service cost	(15)	*(22)*
Interest cost	(95)	*(94)*
Change in financial assumptions	91	*339*
Contributions by scheme participants	(13)	*(13)*
Estimated benefits paid net of transfers in	55	*54*
Change in demographic assumptions	(28)	*5*
Experience (loss)/gain on defined benefit obligation	(8)	*5*
Present value of scheme liabilities	**(1,656)**	***(1,643)***

15 PENSIONS (CONTINUED)

Analysis of amounts to be recognised in gains and losses section of SOFA:

	2026 £'000	*2025 £'000*
Actuarial (Loss)/Gain in Scheme	(45)	*92*

History of experience gains and losses

Defined Benefit Obligation	(1,656)	*(1,643)*
Scheme Assets	1,656	*1,643*
Gain / (Deficit)	-	-

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOWS FROM OPERATIONS

	2026 £	*2025 £*
Net income/(expenditure) (as per the statement of financial activities)	(14,405)	*(66,229)*
Depreciation charge	36,628	*5,406*
Unrealised (gain)/loss on investments	(55,362)	*(10,067)*
Investment income shown in investing activities	(50,218)	*(22,329)*
(Increase)/decrease in debtors	28,456	*79,691*
Increase/(decrease) in creditors	1,551	*(25,327)*
Defined pension scheme (income)/charges	(45,000)	*(19,000)*
Net cash provided in operating activities	(98,350)	(57,855)

17 RELATED PARTY DISCLOSURES

One of our Trustees, Anthony Rolley, became a Trustee of The Independent National Approved Premises Association Community Interest Company (NAPA) in April 2019. In the year, the Charity paid NAPA £6,000 (2025: £6,000) for a range of services including the organising and hosting of meetings with Independent Approved Premises (IAP) managers and Trustees from across England, an annual conference for IAP managers and Trustees and staff training. Mr Rolley retired from being a Trustee at Elizabeth Fry Charity in March 2026.