

Annual Report

2024



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“The flexibility enables me to get the care and activities needed for me to remain living with my family.”

Direct payment recipient

A word from the Chair

During the past year, Penderels Trust has navigated a landscape filled with both challenges and opportunities. It is a testament to the dedication and resilience of our entire team that we have emerged from this period in a strong position, poised to develop a strategy that ensures a sustainable future for Penderels Trust and its customers.

As we find ourselves in the early days of a new Government, the future developments and policies within the social care sector remain uncertain. However, we remain committed to our mission. Last year, we were pleased to enhance our engagement with politicians and influencers, continually emphasising the critical importance of independent living support. Moving forward, we will intensify these efforts within the evolving political landscape to advocate for the needs of those we serve.

The period of growth that we have seen within Penderels Trust over the past few years has not happened without an enormous amount of hard work from everyone involved. Specifically, we were pleased to see progress within our digital capability, particularly with the growing uptake of our new payroll system, My View. We will continue to build on our capability in this area and the development of an enhanced integrated digital capability is one of our top internal challenges for the next year.

Penderels Trust is a diverse and multi-functional team and we are constantly welcoming new members and bidding farewell to others. This year, I would like to thank two long standing trustees who will be leaving us shortly - Yvonne Barnes, Vice Chair and Phil Collis. With around 12 years' service between them, we will miss their wise counsel, expertise and commitment. On the other hand, we are pleased to welcome Tanurag Nayyar who has joined us as a Trustee and brings extensive digital and strategic management experience to the team.

Finally, I would like to thank all members of the Penderels Trust team for the contribution that they make to enable our customers to live independently, safely and with dignity.

A handwritten signature in black ink, appearing to read 'Andrew Ford'. The signature is stylized and cursive.

Andrew Ford
Chair

Chief Executive's Report

Thank you for taking the time to read our annual report. 2023-24 has been another year of flux for the sector, with the financial outlook remaining difficult across all areas of health and social care. For Penderels Trust, this has meant a year when many of our Local Authority partners have had to make some very difficult decisions, with already stretched resources having to be spread ever more thinly. Following the election of a new government, they have been quick to reiterate the difficult financial balance they have to meet. We anticipate that there is unlikely to be a significant upturn in funding for social care within the next couple of years. Therefore, it is up to organisations like Penderels Trust to ensure that our customers are able to maximise what is available to them.

We continue to work with thousands of people across England, with demand for our services increasing. In particular, the support we provide around money management and Appointeeships has seen further growth this year, reflective of the fact that increasing numbers of people are struggling to maintain their day-to-day finances, particularly where there may be other health diagnoses affecting them. In order to meet this increasing need, Penderels Trust has continued to invest in both staff and systems to enable as many people as possible to access this support. The last twelve months has seen Penderels Trust focus on a number of objectives, which are tied into the longer-term strategic objectives of the organisation. In my report this year, I would like to outline some of the key themes and developments from 2023-24, and how this will enable us to give the best possible support to our users in the future.

“It has made life easier as I do not have to worry about my bills being paid.”

Modernisation

One of the key drivers of our business strategy will be to ensure that we are able to provide our customers with the services they expect in today's environment. Whilst Penderels Trust will always remain a people-based service, our customers also now expect to be able to access information independently at a time of their own choosing. To this end, over the next few years we plan to invest significantly in our IT systems to create a customer facing service that enable our users to access their own information at any time. We have already started this journey with the introduction of our My View system in payroll, of which there is more detail in this annual report. My View means that payroll customers and their PAs will be able to view and submit their payroll information directly, providing up to date information and access to important documents whenever required. This is an approach we are keen to adopt across all of our many other services, but which requires clear planning and significant investment – as such it forms a key

component of our business plan for the next few years.

Representation

One of the most important aspects of our work this year and over the coming years is to fully represent the interests of our users and those in the receipt of Direct Payments more generally. There is a sense that over the last few years, financial pressures on statutory bodies has resulted in the choice and control being given to individuals receiving support has been eroded. We have seen more restrictions being placed on an individual's choices over how to spend their direct payment, and an increasing burden on the return of unspent monies within very short timeframes. This process is resulting in people not having the ability to make the best use of their direct payment monies, ever-greater administration costs and will ultimately lead to worsening outcomes for those individuals.

Penderels Trust is committed to working alongside other organisations in our sector to represent the needs of direct payment users. Our experience of supporting tens of thousands of people across the country for over 35 years gives us a unique perspective on the challenges everyone faces. We have joined events this year with the National Direct Payments Forum and continue to meet with our colleagues in other organisations as well as various patient voice and user groups to challenge the restrictions that are being placed. We truly believe that the individual in receipt of support is the one best placed to make decisions about how support is delivered and how to best use the resources available to them. By trusting individuals in this way, the

“It's given me a better quality of life. The support I get is brilliant.”

burden placed on health and social care services will actually be reduced in the long-term, and so we commit to continuing this work that will result in much better overall outcomes for individuals, local authorities and the NHS.

Compliance

Alongside the increasingly difficult financial environment, Penderels Trust continues to negotiate a complex regulatory environment both on behalf of our customers and as an independent charity. This year we have been particularly engaged with the question of employment status of those people providing care and support to our users.

Penderels Trust maintains the position that, in most instances, the correct status for a personal assistant (PA) is that they are the employee of the direct payment user. Using the support and guidance of Penderels Trust and similar organisations, a PA can be safely employed without the burden or concern of the regulatory issues affecting the user. This position was reflected in the National Direct Payments Forum report on Personal Assistant Employment Status. Increasingly, many local authorities are



looking towards the development of a market of 'micro-providers' for these services. Whilst there are ways in which this can be an effective choice, we are worried that important considerations are being neglected in this area. Aside from the genuine question of whether an individual or individuals can be considered self-employed in these relationships, there are additional issues regarding the potential regulatory requirements that these arrangements may incur. CQC regulation applies to agencies providing care and support, something that must be considered carefully if choosing this option.

From an internal perspective, Penderels Trust has continued to improve our governance structures over the past twelve months, introducing a clear delegation of authorities matrix and strengthening our board. In 2025, we intend to adopt the new Charity Governance Code, undertaking a full internal review ahead of commissioning an external review of governance in the following year.

Continuity

Alongside all of the challenges and changes referred to above, it is important that Penderels Trust continues to represent the values that have contributed to our success over the last 35 years. We are in the fortunate position to be in the frontline of the development of independent living services, enabling people to live the lives that they choose. As such, whilst we strive to modernise and improve our services, it is vital that we retain all the values that have made us the organisation we are.

“I am able to go out and feel comfortable again.”

Our vision remains a world where everyone should have the right to an ordinary life in a place they call home, with the people and things that they love, in communities where we look out for one another, doing things that matter to them. We will do this by continuing to provide the right advice, guidance and financial management support so that individuals can live independently, safely and with dignity.

Key to all of our aims is employing staff who are knowledgeable, trained and ultimately happy in their work. To support this, we continue to develop our People Strategy to make Penderels Trust a place that people choose to work. This year we have introduced our new Management Development Programme, giving staff from across the organisation the chance to develop their personal skills and progress in their careers. We continue to offer extensive training to all staff, as well as looking to increase our benefits offering, and in 2025 will be introducing an annual leave purchase scheme for all staff.

Moving forward, we will be introducing a more comprehensive approach to flexible benefits developed from consultation we have held with the whole staff group.

I would like to conclude by thanking Andrew Ford, our chair, and our Board of Trustees for their continuing support. Being a trustee is a challenging task which is taken on voluntarily, and we are fortunate to have a Board of Trustees who both encourage us and hold us to account – the appropriate governance is absolutely essential to the correct functioning of any charity and our board fulfil this role admirably.

I would like to thank all of our staff at Penderels Trust who work hard each and every day to improve the lives of those we work with. On a personal level, I would like to thank my Executive Team of Asitha Hingulage (Director of Finance), Kate Soanes (Head of Operations) and Deborah Burrows (Head of HR) for continuing to manage what is a growing and increasingly complex organisation. I would also like to thank Paula Walkington, our Business Support Manager, for ensuring we remain compliant across so many areas of data protection, IT management and all of the other challenges we face in what is again an increasingly complex environment.

Finally, I would like to thank all of our customers and users for continuing to place their trust in us to support them with the important tasks of helping people to live independent lives of their choosing. We hope that we can continue to support you for many years to come, and that all will see the benefits of the initiatives outlined in this report.

Gary Jones
Chief Executive Officer

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

- Andrew Ford**
(Chair)
- Yvonne Barnes**
(Vice Chair)
- Andrew Reece**
- Kire Jordanoski**
- Jane Heppel**
- Kenneth Cupid**
- Philip Collis**
(Resigned in June 2024)
- Tanurag Nayyar**
(Joined June 2024)



Payroll Update:

My View Online Payroll Service

This year our online payroll service, My View, has experienced significant growth. Following a planned rollout programme, My View is now automatically set up for all new customers and is available to all existing payroll customers. Currently, over 2,500 payroll customers and their PAs are enjoying the convenience of accessing payslips online.

Benefits for Payroll Customers

- **Immediate Access:** Customers can access payslips as soon as they're ready—no more waiting for the post.
- **PA Access:** PAs can also access their payslips immediately.
- **Safe and Secure:** Our system prioritises security.
- **Flexible Access:** Customers can choose to use the mobile app or website.
- **Timesheet Submission:** Customers can easily submit timesheet hours via My View, ensuring direct receipt of information.
- **Dedicated Support:** Our team is available to assist with any queries via a dedicated email address: myview@penderelstrust.org.uk

Mobile Phone App

All My View customers will soon be able to use our new mobile app, which can be downloaded on smartphones for a quicker, easier experience.



Timesheet Submissions

We will soon accept timesheet submissions via My View for standard payroll customers. Either the employer or PA can enter the hours worked, with the employer authorising the submission. This efficient system saves time and allows our payroll team to focus on assisting new customers and answering queries.

Support and Resources

We understand that using an online system can be daunting for some. Therefore, we have prepared easy-to-follow user guides for both employers and PAs. Our My View team is also on hand to resolve any queries that arise. Additionally, we have created a dedicated page on our website with user guides, accessible at www.penderelstrust.org.uk/myview.php



Beecham Family Award

We are delighted to continue offering the Beecham Family Award this year. The Beecham family, whose children Julie and Jonathan were born with cerebral palsy, were supported by the Trust to live full, independent lives. Jonathan passed away in 2000, and Julie lived until 2011. Following Jonathan's death, their parents, Terry and Jean Beecham, established an award in his honour, given annually to individuals with disabilities to enhance their quality of life.

In 2018, after the passing of Terry and Jean within a few months of each other, Penderels Trust received a bequest in their will, recognising the support we provided to Jonathan and Julie. This bequest enabled us to establish a permanent fund, allowing us to re-establish the Beecham Award and offer yearly grants to users of Penderels Trust services.

Beecham Award 2023 Winners

We were overwhelmed by the number of applications received last year, with over 130 submissions. Selecting the award winners was a challenging task for our committee due to the many deserving applications. After much deliberation, the grants were awarded to the following remarkable individuals:

Derece from Salford
Bicycle

Jallal-ud-Din from Middlesbrough
Garden arbour

Lisa from Wakefield
Light wheelchair

Jennifer from Essex
Garden seat

Benjamin from Lincolnshire
Scooter batteries

Matthew and Heather from Nottinghamshire
Woodland Activity Centre trip

Flynn from Essex
Indoor gym set and swings

Quinn from Doncaster
Slide

Here are some photos of two of our winners, Lisa and Jennifer.



Jennifer enjoying her garden love seat.



Lisa enjoying an ice cream in Knaresborough.

Beecham Family Award 2024

The Beecham Award has been opened again for 2024, inviting Penderels Trust users to apply for up to £500 to cover the total cost of something that will enhance their wellbeing and independence. As in previous years, applicants are asked to answer a few questions about why they would like to win the award. They can submit their responses electronically,

by hand, or via video or audio message, according to their preference.

The Beecham Award committee faces the challenging task of selecting the winners from many deserving applications. The winners will be announced at our Annual General Meeting on Wednesday, 27th November 2024.

Our People Strategy Developments

As highlighted in our 2023 Annual Report, Penderels Trust has been working on our People Strategy for the past two years. Our goal is to ensure that we remain a place staff choose to work. In addition to our commitment to paying above the Real Living Wage, we are continuously improving the conditions and benefits available to our staff.

In 2024, we launched our Management Development Programme for the first time. This programme helps delegates enhance their self-awareness and develop various management styles and approaches, all underpinned by effective communication, good delegation, and setting clear, measurable objectives.

The programme consists of five modules spread over 12 months:

- The Role & Responsibility of a Manager
- Strategic Business Planning Skills
- Managing Change in the Workplace
- Teams & Team Performance
- Handling Difficult Conversations

At the end of the programme, delegates present their learnings to the senior management team.

In addition, we now have a Health and Wellbeing Team made up of staff from across the organisation. Over the past twelve months, the team has organised several events and invited guest speakers to discuss a variety of topics with our staff, including:

- Sleep and stress management
- Menopause and HRT workshop
- Men's mental health
- Alcohol, drugs and gambling support
- Weight management support programme

Starting in January 2025, we will introduce an annual leave purchase scheme, allowing staff to increase their annual leave. Additionally, we plan to consult on a formal flexible benefits scheme throughout 2025. With many options available in the marketplace, we aim to further enhance the benefits available to our staff.

Case example: Appointeeship

Our appointeeship service is designed to support vulnerable adults. An appointee manages the welfare benefit payments of individuals who lack capacity to manage their own financial affairs. Appointees act in the best interests of their clients, offering support such as safeguarding checks, financial advocacy and benefit checks.

Who did we support?

Janet is a lady in her 50s who has a mental health illness. She lives with her partner, Robin, who has physical disabilities. They lived in a rented flat (social housing). Janet had an appointeeship, with her money going into Robin's bank account as he managed the household expenses as her primary support person.

How did we support?

We received a duty call from a neighbour to say Janet was walking the corridors of their flat block, in an unkempt condition. They had found our business card in her hallway and called us on the off chance we would be able to help. The independent living adviser (ILA) who took the call immediately raised a safeguarding concern. We visited Janet the following day as agreed with the safeguarding team and were dismayed at the condition of Janet and her living accommodation. We were unaware that her partner, Robin, had been taken into hospital four weeks earlier - he was very unwell and unable to communicate, leaving Janet alone when she was unable to look after herself or her home.

We contacted the social worker to make emergency provisions and they contacted Janet's family. She was able to stay with her sister whilst Robin recovered in hospital.

The flat was deep-cleaned whilst Janet's sister helped her with her personal hygiene and clothing.

Positive Outcomes

Following Robin's discharge from hospital, we supported him to apply for the correct benefits (including back pay). This enabled them to pay a deposit on a little rental bungalow which they now live in together. They could also afford to replace some of their furniture and make a cosy home.

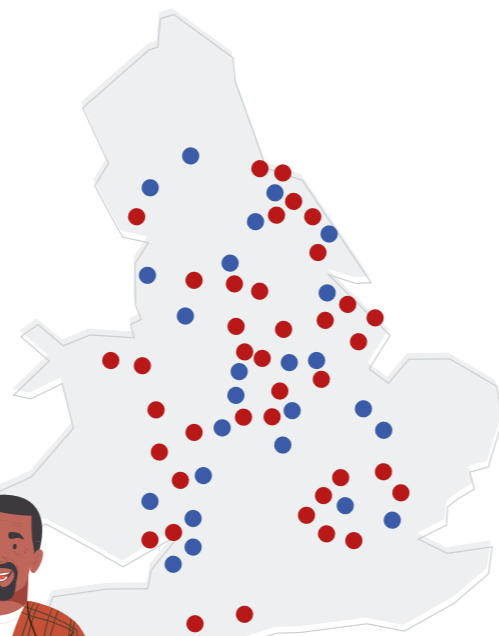
Robin now has a care package in place for himself and Janet continues to be supported by her ILA in the appointeeship team. We have put in place arrangements for a cleaner and shopping to be delivered. Janet and Robin are happy and safe in their home.



Areas of support

Local Authorities

- Barnsley
- Bath & North East Somerset
- Birmingham
- Bracknell Forest
- Brent
- Bristol
- Cambridgeshire
- City of London
- Coventry
- Cumbria
- Derby
- Derbyshire
- Doncaster
- Dorset
- Ealing
- East Riding of Yorkshire
- Essex
- Flintshire
- Hartlepool
- Herefordshire
- Lincolnshire
- Middlesbrough
- Newport
- Nottingham
- Nottinghamshire
- N E Lincolnshire
- N Lincolnshire
- Poole
- Rotherham
- Salford
- Sheffield
- Shropshire
- South Gloucestershire
- Sunderland
- Wakefield
- Wandsworth
- Warwickshire
- Worcestershire
- Wrexham



NHS/Integrated Care Boards

- Birmingham & Solihull
- Bristol, North Somerset & South Gloucestershire
- Cambridgeshire & Peterborough
- Coventry & Warwickshire
- Gloucestershire
- Greater Manchester
- Hartlepool
- Herefordshire and Worcestershire
- Middlesbrough
- Northern Lincolnshire, Humber and North Yorkshire
- Nottinghamshire
- Sheffield
- South Warwickshire
- Wakefield



“It’s given me a better quality of life. The support I get is brilliant.”

Case example: Direct Payment Support

Our direct payment support service helps people with disabilities live independently. Direct payment (DP) recipients receive support to create a care and support package tailored to their needs and goals. An independent living adviser (ILA) works closely with each DP recipient, getting to know them and helping to develop a plan to achieve their desired outcomes.

The ILA returned to see Lesley a second time to show her how to submit separate personal assistant (PA) timesheets for her and Thomas so she was comfortable with how the service worked.

Positive Outcomes

Following the ILA’s visits, Lesley felt confident that she knew what to do with the PA timesheets for her and Thomas and has been submitting them correctly and on time since the ILA’s visit. She also knows that her ILA is on hand to help her at any time she needs it which gives her peace of mind. Both Lesley and Thomas are making the most of their direct payment, with Thomas enjoying occasional trips to Mersea. Lesley did not write to her MP in the end.

Who did we support?

Lesley is a lady in her 60s who lives in Essex with her husband and son. She has long term health conditions that affect her mobility and balance and also suffers from depression. Lesley’s son, Thomas, who is in his 30s, also receives a direct payment as he has complex physical and learning disabilities.

How did we support?

Lesley and Thomas had a joint direct payment package. It was important that they were separated into two accounts so that we could manage them correctly. Lesley received a starter pack which indicated that the accounts would be split. She sent us an email to say she was very unhappy about this decision and the fact that she had not been consulted; she said she was going to write to her local MP. We responded to the email to explain why it was important the accounts were split for risk and legislation reasons.

Lesley’s independent living adviser (ILA) from the Essex team offered to come and visit Lesley and Thomas in their home to talk this through with her. Our ILA went through Lesley and Thomas’ package and identified a number of issues. She spent time putting together a new costing and explained to Lesley what she had done.



Trustees' Report and Financial Statements

For the year ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and Activities

Principal activities, aims and objectives

Penderels Trust was established with the objective of enabling disabled individuals to live independent lives in the community by employing personal care assistants or agency support. More recently, with the implementation of personal budgets and personal health budgets, Penderels Trust has enabled individuals to establish and achieve personal life objectives in addition to a care-based support. Originally services were only delivered with the City of Coventry but, in line with our Articles, have now expanded nationally.

The principal activity of the charity is to enable disabled individuals to live independently in the community and achieve pre-determined life outcomes. In order to support them Penderels Trust provides a range of services, namely:

- Costing services, assisting with the recruitment of privately employed care staff or helping to set up agency support
- Payroll and auto enrolment services
- Managed accounts
- Appointeeship and Deputyship support

- Light-touch bills management and advice services
- Support planning and brokerage
- Training for professionals and advice on training for disabled individuals
- PA Finder service
- Peer and network support
- Suitable Persons services

Charitable services and activities provided are overseen from our head office in Coventry, and delivered from 8 regional offices in England and Wales, some of which provide services to one or more local authority or NHS areas.

Strategic aims

Our strategic aims are:

- 1. Direct payment support contracts.**
We will aim to retain our existing local authority contract levels (39). We will review new opportunities where they arise and apply for those which align with our service provision. We will deliver our services to achieve the stated Key Performances Indicators for each contract as stated in the contract terms and conditions.

- 2. Appointeeships.** We will focus on growth in this area, increasing the number of appointeeship cases by 5%. We will actively network with local authorities, housing providers and other commissioning bodies to achieve this.
- 3. Managed Accounts.** Our target in this area is to ensure that this service is only provided to those users for whom it is appropriate. We are not targeting an increase in managed accounts for this reason, outside any new contract gains.
- 4. Personal Assistant Market.** We continue to promote the role of the personal assistant. We aim to increase the number of PAs registered on our PA Finder service to increase by 5%. Number of people applying to PA job adverts is targeted to increase by 2%. We will increase our promotion of the PA Community Centre (online resource) and aim to increase traffic by 10%.
- 5. Personal Health Budgets and ICBs.**
In line with the increased focus of NHS to work with third party sector organisations, we aim to have a working relationship and active involvement in all areas where we are formally contracted to provide direct payment support services (14 areas). We would expect take up of Personal Health Budgets to increase by 20% in financial terms.

Public benefit and significant activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing charity's aims and objectives and in planning future activities. The trustees have also considered how planned activities will contribute to the aims and objectives of the charity.

Penderels Trust is of benefit to the public as it supports adults with physical and learning disabilities, sensory impairments, and mental health support needs. We also support older people, children with disabilities and their families, carers and those of any age with special needs. Individuals are enabled to live

independently by providing them with information, advice and support on independent living issues including how to employ their own staff or contact those from an agency. We also support individuals to achieve their personal aspirations and life goals by assisting them to access services that meet their stated needs, or by purchasing equipment or services that assists them to maintain their independence.

We provide a payroll service to ensure individuals comply with their legal obligations as employers, particularly with regard to auto enrolment into a pension scheme. For those individuals who are the most vulnerable, we work in partnership with local authorities, the NHS and the Department for Work and Pensions to assist them to maintain their independent lifestyle without the anxiety created by money management.

We engage with individuals in their own homes or by setting up support groups to enable them to discuss relevant issues and thereby act as a self-help group.

Strategic Report

Achievement and performance

Development, activities and achievements

The trustees consider the performance of the charitable company to be satisfactory.

In this our 35th year of operation, officer time has been provided to assist around 15,324 (2022/23: 14,983) individuals nationally.

The number of local authority areas has remained stable at 39 local authority areas (2022/23: 39), with framework agreements being more prevalent than block contracts. We therefore provide services in just over a quarter of all of local authority areas in England and Wales. We also provide services in 13 NHS commissioning areas (2022/23: 15) (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Managed accounts service

We support over 7,800 individuals through our Managed Accounts service. Those in receipt of a managed account are often individuals who may have experienced difficulty in managing their care and/or associated finances and are only able to maintain their independence with our support. All managed monies are held in a separate account and are audited annually.

Appointeeship services

We are appointed representative for the Department for Work and Pensions which enables us to deliver an appointeeship service. Individuals are supported to manage their state benefits with issues such as debt management and budgeting. The service is provided nationally and is likely to continue growing with referrals from private companies who are no longer able to provide an appointeeship service. We now work with around 2,900 (2022/23: 2,700) individuals, spread across the country.

Suitable persons

We work in partnership with local authorities by acting as a Suitable Person for those who are most at risk. We sign contracts on their behalf with both the local authority and care agencies and ensure that all services are provided to a high standard. Monthly client visits are often provided.

Deputyship services

For those who are the most vulnerable individuals in society, we work in partnership with a firm of solicitors whereby Penderels Trust is responsible for collecting information and undertaking associated tasks such as arranging care support, whilst the ultimate responsibility rests with the solicitor.

Payroll Bureau services

The number of people registered to receive support from the payroll bureau was circa 7,200. All employers, no matter how few staff they employ, must make a pension scheme available to their employees. Staff passing the relevant earnings threshold must be automatically enrolled. As a result of consulting with local authorities, pensions providers

(the People's Pension and NEST), the Department for Work and Pensions (DWP) and the Pensions Regulator we have established the staging dates for all of our existing service users and have developed a pricing structure that is dependent upon the specific outcomes required for each individual.

Money Management Service

Alongside our established Appointeeship service, we have now developed a suite of money management services to support individuals who find it difficult to manage their own financial affairs whilst enabling them to retain responsibility for their own money. This service is delivered via our specialist money management team providing a centre of expertise. We offer three levels of support: Bills Management, Standard Money Management and Enhanced Money Management. We deliver this service to a local authority as well as a housing association. We will continue to develop this service.

Personal Assistant (PA) Recruitment and Support Services

We have a well-developed PA Finder service which is providing innovative solutions to local problems such as recruitment of staff to meet culturally diverse needs. We now provide this service in nine geographical areas of the country, sometimes under contract and occasionally as added value to an existing piece of work. We will continue to develop this service, both geographically and by looking to meet the needs of local groups. In 2021, we launched our online PA 'Community Centre', which provides access to support, peer knowledge and training resources for people already working as PAs or thinking about becoming PAs.

Financial review Principal funding sources Restricted funds

The charity continued to receive an income via service level and grant agreements (restricted funds). During the year an income of £589,387 (2023: £608,076) was

received from this source, which was then applied to the purposes specified under the terms of the respective agreements. After net expenditure on restricted funds, the total result for the year was a deficit of £6,702 (2023: surplus £8,569).

Unrestricted funds

The charity continued with the stable growth of income from service level and grant agreements, the spot purchase of Direct Payment Support Services (Managed Accounts) and administrative services such as payroll (Unrestricted funds). During the year this generated an income of £6,624,459 as compared to 2023 income of £5,523,350, which was then applied for the advancement and aim of the charity's objectives.

Additional income of £1,915,382 (2023: £348,363) was generated from the bank deposits.

The continued growth in our services contributed to us making a surplus of £2,038,454 (including donations) (2023: £357,676) for combined restricted and unrestricted funds.

Investment policy and objectives

Penderels Trust's Articles authorises trustees to make and hold investments using the general funds of the charity. The board has approved an Investment Policy to ensure funds are not put at risk, are protected from inflation and earn the best possible income to protect the charity's finances from unexpected or increased fees and charges.

Funds may only be invested in financial institutions previously approved by the trustees. Any new financial institution submitted for trustees' approval must be a recognised financial institution that has a first-class reputation and is authorised and supervised by the Bank of England or the Building Society Commission. Only institutions with the highest short-term credit rating will be considered.

Reserves policy

The Charities Commission defines reserves as 'that part of the charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure'. The trustees are aware of the general legal duty to apply charitable funds within a reasonable time of receiving them.

Therefore, to justify the holding of reserves the charity needs a reserves policy which is based on a realistic assessment of the required reserves.

Income from restricted funds (income which must be applied to the purposes specified under the terms of the agreement or contract for which they were given), cannot be set aside for use in line with the reserves policy as any unused funds must be returned, carried forward or applied in line with the funding agencies requirements.

Unrestricted funds (money generated as a result of fees and charges, or interest on monies invested), is expendable at the discretion of the trustees in furthering the objects of the charity.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set to allow for growth and for the charity to take advantage of strategic opportunities for the future growth.

The Board reviewed our Reserves policy in March 2023 in order to ensure it remains appropriate for our current requirements. It was agreed that the level of unrestricted funds kept should be set at a minimum level of three months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

The Board of Trustees has approved Charity's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable us to continue to achieve our objective during challenging trading periods.
- To allow us to take advantage of strategic development opportunities and plan for future growth.
- To enable us to make investment decisions in accordance with the investment policy and enable us to consider opportunistic investments which may not be within the strategic plan.

Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With reserves for this financial year of £6,010,805, the trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Principal risks and uncertainties

As a result of HMRC's decision, we are now charging VAT on payroll services. We are still awaiting a decision from HMRC as to whether any back tax will be levied.

Other risks include:

- a reduction in the number of providers available to deliver services
- pressure on local authority budgets affecting the viability of services
- our dependence on local authority funded business
- reduction in income from investments
- changes being made to relevant statutory bodies, such as HMRC, impacting upon the services we deliver

Financial and risk management objectives and policies

The trustees regularly assess and review the major risks to which the charity is exposed, in particular those related to the operations, business and finances of the Charity. The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

A large proportion of the Trust's financial commitments are salary payments, including those at head office. However, maintenance of a strong infrastructure is essential to enable us to bid for new business, sustain our current service delivery, develop new initiatives, and maintain the quality service and high standards we are known for.

The austerity measures imposed by central government continue to have an impact on the market as local authorities look for innovative ways to provide social care that meets the needs of the community as a whole.

Plans for the future periods

Payroll Bureau

Our challenge for the next financial year will be the continued roll out of our payroll platform, which will allow us to provide a digital payroll service. This enables customers to upload their information electronically in addition to dealing with the challenges of auto enrolment. This will be more cost effective and flexible, and ultimately provides greater market opportunities for the future. This will also enable us to align our service more closely with the requirements of statutory bodies such as HMRC and the Pensions Regulator.

Social Value

We have made a series of commitments to social value to promote our role in the communities in which we work. Commitments include the offer of meeting and training room facilities at our Head Office to small local groups and charities at no cost, the creation of a new garden area

at our Head Office, and a commitment to allowing all staff to spend one day per year working on community projects in their local areas across the whole organisation. We are also offering bid writing expertise to small charitable organisations to help them secure small grants in a number of contract areas.

Other Opportunities

We plan to continue building relationships with organisations outside of our usual commissioning partners. We have continued to develop already established successful relationships with a firm of solicitors in the delivery of Deputyship services, and are increasingly working with housing and Supported Living providers in the provision of appointeeship services. We will also seek to extend our provision of 'light-touch' money management services, expanding this to include work with third-party organisations such as housing providers and supported living services.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Penderels Trust is a charitable company not having a share capital as defined by the Companies Act 2006. It is controlled by its Articles of Association. It was registered with the Charities Commission on 10th May 1988 and incorporated as a company limited by guarantee on 1st May 1998. It was established with the objective of enabling disabled people to live independent lives in the community. The governing document was revised in 2011 and again in 2014 to ensure the company complied with new legislation and the challenges facing the not-for-profit sector.

The Board of Trustees is named on page seven. A number of the trustees have previously been users of our services and bring with them a wealth of experience regarding living independently as a person with a disability. Other trustees have business skills combined with an interest in shaping services for disabled individuals. They are from diverse backgrounds and varying locations around England. The board is responsible for the overall direction of the company's operations, its compliance with legislative requirements and financial stability. As a minimum, the board meets five times per year to approve strategic and operational recommendations from the senior management team.

Recruitment and appointment of new trustees

Replacement trustees are recruited as a result of the retirement, resignation or death of a member of the board. Vacancies are highlighted in our newsletter, on our website, by word of mouth, by personal invitation and on one occasion by advertising in the national press. Anyone expressing an interest can contact the CEO or Chair prior to submitting a formal expression of interest in writing to the board, stating relevant work or life experiences.

Potential candidates may also receive a visit by a senior member of staff or meet with some of the trustees in an informal group. Individuals are then invited to attend a board meeting and make a brief presentation in addition to answering any queries existing board members may have. A vote will then be taken. After appointment, trustees are subject to a period of induction, part of which includes meeting senior staff. They are also given the opportunity to attend relevant training events.

Organisational structure

The board of trustees is supported by the executive board consisting of Gary

Jones, Chief Executive who is supported by Asitha Hingulage, Director of Finance, Kate Soanes, Head of Operations, Deborah Burrows, Head of Human Resources, and Paula Walkington, Business Support Manager. They in turn are supported by five regional managers, plus marketing manager and bid writer.

The regional managers are responsible for a number of service managers located in regional offices who oversee field and administrative teams.

Related parties

There have been no related party transactions.

Reference and Administrative Details

Registered Company number
03560335 (England and Wales)

Registered Charity number
1073513

Registered office
1A Brandon Lane, Coventry CV3 3GU
www.penderelstrust.org.uk

Trustees

A J Ford	Chairperson
Y A Barnes	Vice-Chairperson/Director
G S Jones	Director
P Collis	Director (resigned 26/06/24)
A M Reece	Director
J T Heppel	Director
K Jordanoski	Director
K Cupid	Director
T Nayyar	Director (appointed 26/06/24)

Auditors

Armstrongs Bishop Simmons Ltd Chartered Accountants and Statutory Auditor
Gethin House
36 Bond Street, Nuneaton, CV11 4DA

Bankers

National Westminster Bank Plc
Coventry City Branch
24 Broadgate, Coventry CV1 1ZZ

Administration

Gary Jones
Chief Executive/Director

Asitha Hingulage
Director of Finance

Kate Soanes
Head of Operations

Deborah Burrows
Head of Human Resources

Paula Walkington
Business Support Manager

Funds held as custodian for others

The trust holds and manages a considerable sum of money on behalf of a number of local authorities referred to as Managed Accounts. Funding is paid out upon the receipt of appropriate authorisation to staff or agencies thereby enabling vulnerable individuals to remain in the community. The funds are closely monitored by senior managers and independently audited on an annual basis.

As per the requirements of the charities SORP (FRS102), the receipts, payments, assets and liabilities relating to these funds are not included in the Statement of Financial Activities (SOFA) and Balance Sheet of the Charity. The detailed information of these funds is provided in note 22 of the notes to the financial statements.

Going concern

The trustees have considered the reserves policy above and the working capital requirements for the period of 12 months from the date of this report and have

reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Trustees' Responsibility Statement

The trustees (who are also the directors of The Penderels Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for

taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

In so far as the trustees are aware:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Statutory auditor

The auditors, Armstrongs Bishop Simmons Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27th November 2024 and signed on the board's behalf by:



Andrew Ford
Trustee



Independent Auditors' Report to the members of The Penderels Trust Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Penderels Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 (United Kingdom Generally Accepted Accounting Practice).

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 2024 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 Auditors' 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 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 the charitable company'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 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 Report of the Independent Auditors thereon.

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.

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 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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.

Our 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 a Report of the Independent Auditors 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.

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any 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 over the risk of 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 bias;
- Performing audit work over the risk of understatement of turnover obtaining corroborated explanations from management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

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. 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J Biggs (Senior Statutory Auditor)
for and on behalf of Armstrongs Bishop
Simmons
Chartered Accountants and Statutory
Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: 27th November 2024

Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,238	-	3,238	3,624
Charitable activities					
Direct payments support services	4	5,466,318	589,387	6,055,705	5,231,467
Payroll & administration services		1,158,141	-	1,158,141	899,959
Investment income	3	1,915,382	-	1,915,382	348,363
Total		8,543,079	589,387	9,132,466	6,483,413
EXPENDITURE ON					
Charitable activities					
Direct payments support services		5,440,505	596,089	6,036,594	4,868,668
Payroll & administration services		1,085,512	-	1,085,512	1,213,443
Total		6,526,017	596,089	7,122,106	6,082,111
Net gains / (losses) on investments		28,094	-	28,094	(43,626)
NET INCOME / (EXPENDITURE)		2,045,156	(6,702)	2,038,454	357,676
RECONCILIATION OF FUNDS					
Total funds brought forward		3,965,649	70,293	4,035,942	3,678,266
TOTAL FUNDS CARRIED FORWARD		6,010,805	63,591	6,074,396	4,035,942

Balance Sheet

At 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	133,586	178,630
CURRENT ASSETS			
Debtors	12	3,203,634	1,667,653
Investments	13	522,438	494,344
Cash at bank and in hand		<u>2,582,077</u>	<u>2,086,382</u>
		6,308,149	4,248,379
CREDITORS			
Amounts falling due within one year	14	<u>(367,339)</u>	<u>(391,067)</u>
		5,940,810	3,857,312
NET CURRENT ASSETS			
		<u>5,940,810</u>	<u>3,857,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,074,396</u>	<u>4,035,942</u>
NET ASSETS			
		<u>6,074,396</u>	<u>4,035,942</u>
FUNDS			
	16		
Unrestricted funds:			
General fund		6,010,805	3,965,649
Restricted funds:			
Restricted Funds		<u>63,591</u>	<u>70,293</u>
TOTAL FUNDS			
		<u>6,074,396</u>	<u>4,035,942</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27th November 2024 and were signed on its behalf by:



A Ford -Trustee



Y A Barnes -Trustee

Cash Flow Statement

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	19	<u>(1,419,687)</u>	<u>(37,391)</u>
Net cash (used in)/provided by operating activities		<u>(1,419,687)</u>	<u>(37,591)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(8,761)
Interest received		<u>1,915,382</u>	<u>348,363</u>
Net cash provided by/(used in) investing activities		<u>1,915,382</u>	<u>339,602</u>
Change in cash and cash equivalents in the reporting period			
		495,695	302,211
Cash and cash equivalents at the beginning of the reporting period			
		<u>2,086,382</u>	<u>1,784,171</u>
Cash and cash equivalents at the end of the reporting period			
		<u>2,582,077</u>	<u>2,086,382</u>

Notes to the Financial Statements

For the year ended 31 March 2024

1. Accounting Policies

General information and basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Figures have been rounded to the nearest pound (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

The Penderels Trust is a charitable company, limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 1a Brandon

Lane, Coventry, CV3 3GU. The nature of charity's operations and principal activities are to enable disabled individuals to live independently in the community and achieve pre-determined life outcomes, detailed objectives are listed in Trustees' Report.

Preparation of consolidated financial statements

The financial statements contain information about The Penderels Trust Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Debtors and Creditors Receivable/ Payable within 1 year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Income recognition

All incoming resources are recognised in the Statement of Financial Activities once the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and

this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102). Further detail is given in the Trustees' Report.

Investment income from interest on deposits is recognised when the amount can be measured reliably.

Expenditure recognition

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocation

Support cost are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where the support costs cannot be directly attribute to particular activity

“Given the daily and life pressures, not having to think or worry about this element of care or finances – it's positive and supportive.”

Direct payment recipient

they have been allocated to the charitable activities on the basis consistent of use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Improvements to property
25% on cost
- Fixtures and fittings
15% on reducing balance
- Computer equipment
25% on reducing balance

The expected useful lives of the assets to the business are reassessed periodically.

Tangible fixed assets are stated at historic cost less accumulated depreciation. Costs includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. All expenditure of a capital nature is capitalised at cost as fixed assets with items costing below £1500 being fully depreciated during the year of purchase.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is only applicable to our Payroll Services. Value Added Tax for all other services is not recoverable by the Charity and is therefore included in the relevant costs in the Statement Of Financial Activities (SOFA).

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and which have not been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

Investments in subsidiaries are measured at cost less impairment.

Funds held as custodian for others

The Charity holds TPSA funds under custodian arrangements. In accordance with the SORP, these receipts and payments and assets and liabilities are not included in the Statement of Financial activities(SOFA) and Balance Sheet of the Trust.

2. Donations and Legacies

	2024	2023
	£	£
Donations	<u>3,238</u>	<u>3,624</u>

3. Investment Income

	2024	2023
	£	£
Deposit account interest	<u>1,915,382</u>	<u>348,363</u>

The above bank interest includes an amount of £1,849,880 (2023: £321,847) in respect of bank interest earned on custodian funds that have been transferred to The Penderels Trust Limited for charitable activities.

4. Income from Charitable Activities

	Activity	2024	2023
		£	£
Service contracts	Direct payments support services	6,055,705	5,231,467
Admin fee income	Payroll & administration services	1,158,141	899,959
		<u>7,213,846</u>	<u>6,131,426</u>



5. Support Costs

	Management costs £	Governance costs £	Totals £
Direct payments support services	1,632,226	198,171	1,830,397
Payroll & administration services	515,268	-	515,268
	<u>2,147,494</u>	<u>198,171</u>	<u>2,345,665</u>

Support costs are allocated in direct proportion to the Full Time Equivalent (FTE) hours for each service area. Support costs, included in the above, are as follows:

Management

	2024		2023	
	Direct payments support services £	Payroll & administration services £	Total activities £	Total activities £
Wages	1,029,418	86,286	1,115,704	1,064,392
Equipment hire & maintenance	141,646	7,561	149,207	183,703
Property costs	58,098	25,098	83,196	82,345
Insurance	41,532	-	41,532	35,151
Repair and maintenance	2,223	-	2,223	160
Telephone	13,316	10,451	23,767	20,140
Printing, postage & stationery	24,776	92,645	117,421	112,226
Bad debts	79,350	-	79,350	(18,896)
Travelling & subsistence	9,425	-	9,425	4,442
Staff training	42,912	590	43,502	58,743
Legal and professional charges	22,837	288,050	310,887	320,102
Other expenses	121,332	4,587	125,919	115,815
Advertising and promotion	318	-	318	-
Depreciation of tangible and heritage assets	45,045	-	45,045	52,695
	<u>1,632,226</u>	<u>515,268</u>	<u>2,147,494</u>	<u>2,031,018</u>

Governance cost

	2024 Direct payments support services £	2023 Total activities £
Wages	69,722	59,677
Auditors' remuneration	9,900	8,698
Insurance	-	3,713
Legal & professional charges	118,549	45,938
	<u>198,171</u>	<u>118,026</u>

6. Net Income (expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,900	8,698
Depreciation - owned assets	45,043	59,915
Hire of plant and machinery	211,554	225,966

7. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

No expenses were paid to trustees during the year ending 31st March 2024 (2023: £74).

8. Staff Costs

	2024 £	2023 £
Wages and salaries	4,753,901	4,104,934
Employers' NI contributions	371,290	316,041
Staff pension contributions	90,475	706,494
	<u>5,215,666</u>	<u>4,497,469</u>

During the year, employees earning more than £60,000 fell into the following bands:

	2024	2023
£60,001 - £70,000	0	1
£80,001 - £90,000	1	0



8. Staff Costs continued

Staff categories:

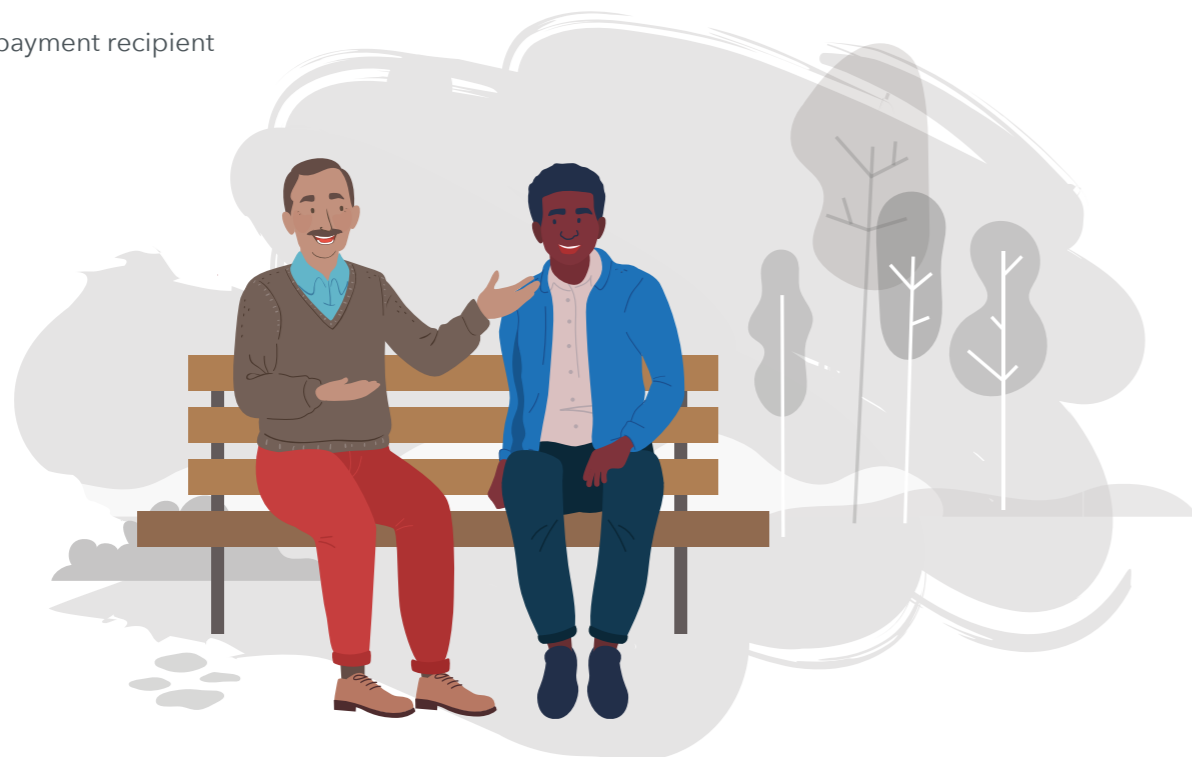
	2024	2023
Full-time staff		
Independent living services	30	25
Management and administration	83	73
Total number of full-time staff	<u>113</u>	<u>98</u>
Part-time staff		
Independent living services	43	40
Management and administration	59	56
Total number of part time staff	<u>102</u>	<u>96</u>
TOTAL NUMBER OF EMPLOYEES	<u>215</u>	<u>194</u>

Penderels Trust's staff working 37 hours per week is categorised as full time staff and any member of staff working any less hours than the normal working hours is categorised as part time staff. The average number of hours worked by part time staff is 24 hours per week (2023: 24 hours per week).

Key management personnel compensation in the year totalled £261,719 (2023: £233,632)

“Gives me flexibility to go out with my carers and flexibility to make choices on where I would like to go.”

Direct payment recipient



9. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Totals funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,624	-	3,624
Charitable activities			
Direct payments support services	4,623,391	608,076	5,231,467
Payroll & administration services	899,959	-	899,959
Investment income	348,363	-	348,363
Total	5,875,337	608,076	6,483,413
EXPENDITURE ON			
Charitable activities			
Direct payments support services	4,268,958	599,710	4,868,668
Payroll & administration services	1,213,443	-	1,213,443
Total	5,482,401	599,710	6,082,111
Net gains on investments	(43,829)	203	(43,626)
NET INCOME	349,107	8,569	357,676
RECONCILIATION OF FUNDS			
Total funds brought forward	3,616,542	61,724	3,678,266
TOTAL FUNDS CARRIED FORWARD	3,965,649	70,293	4,035,942

10. Pension Schemes

The Charity has one employee who is a member of the West Midlands Pension Fund (Multi-Employer Defined Benefit Final Salary Scheme). The Fund is administered for the benefit of Local Authority employees and other bodies and is managed in accordance with the Local Government Pension Schemes Regulations 1997 (as amended). The current rate of employer's contribution is 21.6%.

In addition, the company participates in the People's Pension Scheme (run by B&CE HSM Ltd), into which it has auto enrolled its staff as appropriate since September 2014. The current rate of employer's contribution is 3%. The company also has a Norwich Union Stakeholder Pension Scheme with employer's contribution rate of 3% of pensionable pay, and a Scottish Equitable Pension Scheme with employer's contribution rate of 3%.

11. Tangible Fixed Assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	23,254	55,794	509,648	588,697
DEPRECIATION				
At 1 April 2023	23,254	53,664	333,148	410,067
Charge for year	-	919	44,125	45,044
At 31 March 2024	23,254	54,583	377,273	455,110
NET BOOK VALUE				
At 31 March 2024	-	1,211	132,375	133,586
At 31 March 2023	-	2,130	176,500	178,630

12. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	343,547	361,704
Other debtors	2,860,087	1,305,949
	<u>3,203,634</u>	<u>1,667,653</u>

13. Current Asset Investments

	2024 £	2023 £
Shares in group undertakings	-	1
Money market investments	522,438	494,343
	<u>522,438</u>	<u>494,344</u>

The Penderels Trust previously owned 100% issued share capital of All About People (Coventry) Limited divided into 1 Ordinary share of £1 each. All About people Limited has now been dissolved.

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	80,715	153,837
Other creditors	286,624	237,230
	<u>367,339</u>	<u>391,067</u>

15. Analysis of Net Assets between funds

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	133,587	-	133,587	178,630
Current assets	6,290,414	17,735	6,308,149	4,248,379
Current liabilities	(413,195)	45,856	(367,339)	(391,067)
	<u>6,010,806</u>	<u>63,591</u>	<u>6,704,397</u>	<u>4,035,942</u>

16. Movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,965,649	2,045,156	6,010,805
Restricted funds			
Restricted funds	70,293	(6,702)	63,591
TOTAL FUNDS	<u>4,035,942</u>	<u>2,038,454</u>	<u>6,074,396</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,543,079	(6,526,017)	28,094	2,045,156
Restricted funds				
Restricted funds	589,387	(596,089)	-	(6,702)
TOTAL FUNDS	<u>9,132,466</u>	<u>(7,122,106)</u>	<u>28,094</u>	<u>2,038,454</u>

16. Movement in funds continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,616,542	349,107	3,965,649
Restricted funds			
Restricted funds	61,724	8,569	70,293
TOTAL FUNDS	3,678,266	357,676	4,035,942

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,875,337	(5,482,401)	(43,829)	349,107
Restricted funds				
Restricted funds	608,076	(599,710)	203	8,569
TOTAL FUNDS	6,483,413	(6,082,111)	(43,626)	357,676

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,616,542	2,394,263	6,010,805
Restricted funds			
Restricted funds	61,724	1,867	63,591
TOTAL FUNDS	3,678,266	2,396,130	6,074,396

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,418,416	(12,008,417)	(15,735)	2,394,264
Restricted funds				
Restricted funds	1,197,463	(1,195,800)	203	1,866
TOTAL FUNDS	15,615,879	(13,204,217)	(15,532)	2,396,130

Restricted funds

Restricted funds represent unspent balances received from service level and grant agreements with the purposes specified under the terms of the respective agreements.

17. Related Party Disclosures

There were no related party transactions for the year ended 31 March 2024.

18. Ultimate Controlling Party

Penderels Trust is a charitable company limited by guarantee. The members of the company have agreed to contribute £1 each to the assets of the company in the event of company being wound up.

Ultimate control of the company rests with the trustees who are also directors and members of the company.

19. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,038,455	357,676
Adjustments for:		
Depreciation charges	45,044	59,915
(Gain)/losses on investments	(28,094)	43,829
Interest received	(1,915,382)	(348,363)
(Increase)/decrease in debtors	(1,535,981)	139,705
Decrease in creditors	(23,728)	(290,153)
Net cash used in operations	(1,419,686)	(37,391)

20. Analysis of Changes in Net Funds

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	2,086,382	495,695	2,582,077
	2,086,382	495,695	2,582,077
Liquid Resources			
Deposits included in cash	-	-	-
Current asset investments	494,344	28,094	522,438
	494,344	28,094	522,438
Total	2,580,726	523,789	3,104,515

21. Contingencies

As a result of HMRC's decision, the charity is now charging VAT on payroll services. However, the charity is still awaiting a decision from HMRC as to whether any back tax will be levied.

22. Third Party Supported Accounts

	2024	2023
	£	£
Receipts		
Community care contributions	126,769,014	91,740,890
Personal contributions	8,526,997	6,380,035
	<u> </u>	<u> </u>
Total receipts	135,296,011	98,120,925
	<u> </u>	<u> </u>
Payments		
Care staff wages	42,153,858	31,308,388
Care staff wages-agency	92,277,741	66,010,186
Employers NI contributions	864,413	802,351
	<u> </u>	<u> </u>
Total payments	135,296,011	98,120,925
	<u> </u>	<u> </u>
Surplus/(deficit)	<u> </u>	<u> </u>
	-	-

The Penderels Trust Limited has agreed to take on the payment of support monies under custodian arrangements. Local Authorities pay the required support monies directly to the Trust at varied time periods and The Trust disburses the support monies to the users of the services either weekly, fortnightly or monthly based on the arrangement. The receipts and payments and assets and liabilities regarding the TPSA funds are not shown as part of SOFA and Balance Sheet of the Trust as per Charities SORP.

22. Third Party Supported Accounts (continued)

	2024	2023
	£	£
Current assets		
Cash at bank	75,969,336	58,702,539
	<u> </u>	<u> </u>
	75,969,336	58,702,539
	<u> </u>	<u> </u>
Current liabilities		
Trade creditors	367,225	234,563
Social security and other taxes	2,257,358	1,507,963
Other creditors	309,367	155,097
Deferred income	73,035,386	56,804,915
	<u> </u>	<u> </u>
	75,969,336	58,702,539
	<u> </u>	<u> </u>
Net assets/liabilities	<u> </u>	<u> </u>
	-	-



Penderels Trust

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