

Annual Report

2022



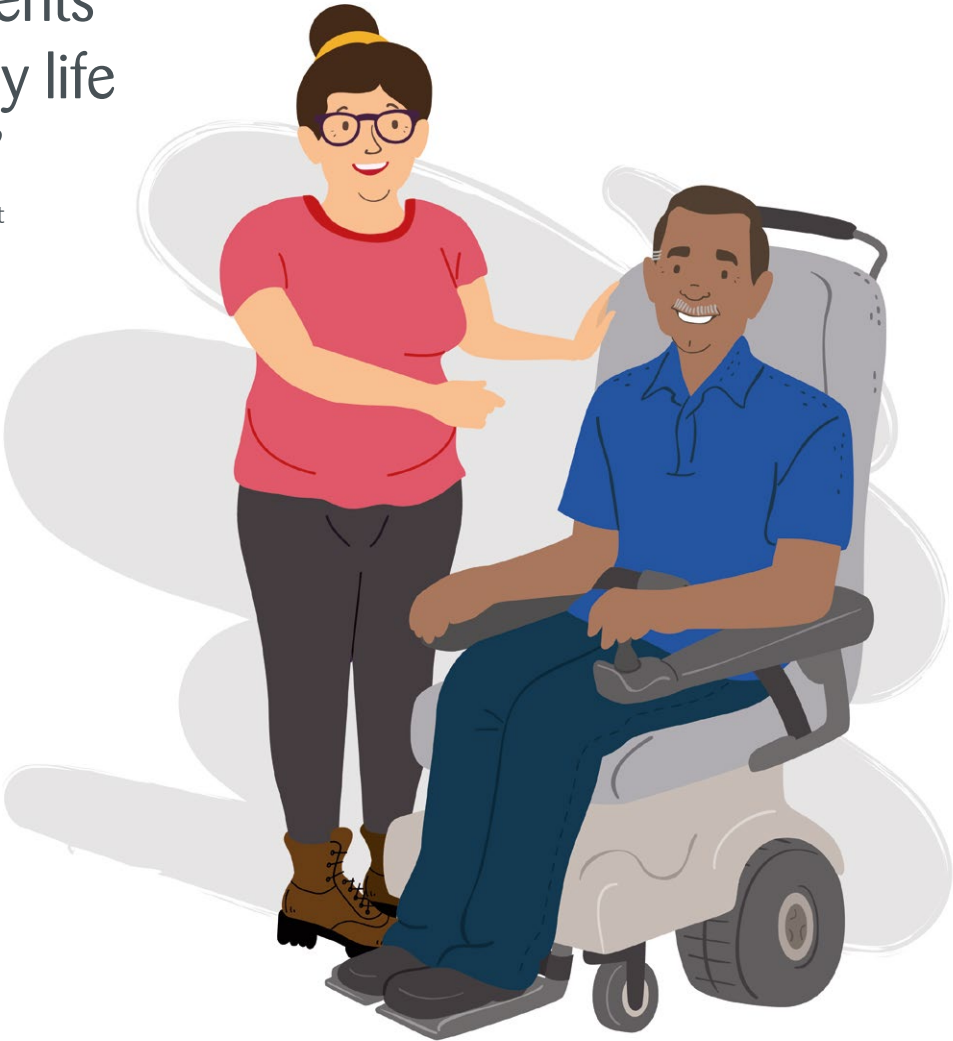
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“It’s not fun getting older but direct payments has made my life a lot easier.”

Direct payment recipient



A word from the Chair

This is the third year I have had the privilege to be Chair of Penderels Trust and once again I find myself reporting on a year of significant challenge for the organisation.

As noted in last year's report, Penderels Trust faced a major change with the urgent need to replace the outdated payroll system. As anyone who has ever been involved with introducing new technology will know, new systems test the resolve of everyone concerned and always throw up unanticipated issues, and it is only due to the hard work and determination of staff that a functioning system was in place before the old system stopped working. The timescale for this was somewhat imposed on the Trust and although every endeavor was made to ensure a seamless transfer for those who use the service, inevitably there have been some teething problems, which staff are continuing to work hard to try to resolve.

Overall, 2021/22 has been a year of consolidation and growth for the Trust, with the strengthening of governance processes within the organisation, further work around the new PA Community Centre resource for Personal Assistants and expansion of services especially in the areas of Money Management and Appointeeship services.

On behalf of the Trustees I would like to thank not only the management team for their strong leadership and support but the whole of the Penderels Trust workforce for their loyalty and determination to make a difference for the people we serve.

V. A. Cotterill

Veronica Cotterill
Chair



Chief Executive's Report

In writing my report for this year, I am beginning with a focus on the wider issues that we face in the Social Care and charitable sector. The challenges we have all faced in the past two years have thrown into sharp focus the difficulties faced by the NHS and Social Care, with the pandemic highlighting the strengths and weaknesses of both systems.

Political upheaval, which seems to have become a defining feature of our landscape in recent years, means that many of the challenges we face as a Trust and indeed as a country do not currently have a clear solution which is of great concern for the whole population.

In December 2021, the Department for Health and Social Care published its White Paper on Social Care reform, 'People at the Heart of Care'. Within this White Paper are a series of pledges that included an overall commitment to invest £5.4 billion into the Social Care system over the next 3 years, funded by an increase to National Insurance Contributions (NICs). This was to be followed by further increases in spending, again funded by this NIC levy, over the next 10 years. As I write this report, recent changes in policy direction makes it unclear how the levels of investment required to stabilise the social care provision will be funded. However, we anticipate a further round of austerity measures which will have a direct impact upon the provision of public services over the coming years.

Adding to the uncertain environment faced as a result of potential cuts in real-

terms to funding, much of the Social Care sector is already in the throes of a recruitment crisis. Levels of staffing that were already below those required prior to the pandemic are reducing further, as many staff take up alternative employment in better-paid and less stressful sectors. With an aging population, we have a health service that cannot cope with the numbers of patients it is required to deal with, but with little in the way of capacity in the social care sector to take up the slack.

The above situation is further exacerbated by the growing cost of living crisis that faces much of the working age population across the country. As people face a choice between which essentials they can afford in terms of accommodation, energy use and daily expenses, large portions of the population will see further impact upon their health and wellbeing. Pressure on services supporting people with their day-to-day expenditures, mental and physical health is increasing on a daily basis and is something that we at Penderels Trust are seeing in the course of our work.

“I can live in the community as I am too young for a care home.”

As a result of all of the above issues, it is fair to say that the environment faced in 2021-22 and in the coming years is a challenging one. As part of the wider Social Care and Third Sectors, we see first hand the impact that they are having

on people's lives, and indeed upon the organisation as we struggle to recruit and retain staff in the face of an incredibly competitive job market and a world that has adapted to new ways of working over the last two years. Our services have had to adapt accordingly, whilst continuing to provide the appropriate level of support that our customers require.

In spite of all of these challenges, 2021-22 has broadly been another successful year for Penderels Trust. Our services have continued to increase, with overall turnover increasing by approximately 10% in the year. In particular, there has been a great emphasis on growth in our Appointeeship and Money Management services, and I want to thank those teams who have been responsible for overseeing and managing this growth. With the developing cost of living issues, we suspect that there will be even greater call for these resources over the coming months and years, and it is important that we are able to respond to these challenges.

The start of 2021-22 saw the gradual return of normal life post-pandemic, with the easing of restrictions on social contact and re-introduction of office working. There is no doubt, however, that the landscape has changed for almost everyone. New technologies and ways of working have been introduced that have become a permanent feature of our lives and at Penderels Trust, we continue to adapt to ensure our services are meeting individual needs.

“It has made an incredible difference to Tony’s life.”

Of course, the pandemic has introduced new challenges that we will continue to face into the future. As a provider of support to individuals who use Direct Payments to become individual employers of their own Personal Assistants, the crisis in recruitment is particularly acute. As was mentioned in our report for 2021, this year we have launched our PA Community Centre. This is a really exciting development, which is covered in more detail later in the annual report.

Another area of progression over the past year has been the continual strengthening of organisational governance. I want to thank our Executive

Team of Asitha Hingulage (Director of Finance), Kate Soanes (Contracts and Business Development Manager), Deborah Burrows (HR Manager) and Paula Walkington (Business Support Manager) for all of their work this year. We have improved policies and procedures relating to Investments, Reserves, Risk, Information Management, Human Resources and Safeguarding over the last 12 months, continually ensuring that they conform to the latest guidance and legislation.

This year has also seen the preparation for the introduction of a new payroll system in 2022/23. Our payroll offer is an incredibly complex undertaking, providing a payroll service for over 8,000 Individual Employers who are reliant on the service for paying over 15,000 Personal Assistants every month. The legislative requirements the service faces increase every year, and the implementation of the new payroll system has had to take place whilst the team continues to deliver this vital service - to

use an analogy, this is like trying to change a wheel whilst the car is still moving. I want to pay tribute to our payroll team who have had to undertake this incredibly stressful task. We are hopeful that as we enter 2022-23, we will start to realise the benefits of all this work and that our customers will be able to take full advantage of all of the positive features of the new payroll system.

Looking forward, we at Penderels Trust are committed to placing our services at the heart of the communities they serve. This means playing a much greater part in local areas and offering the benefit of our 34 years of experience as a growing charity and social care organisations. Social Value is key to the service that we are developing, and we want to provide greater support for organisations and individuals. In 2021-22 we have been fortunate to be able to develop a state-of-the-art suite for meetings and training at our head office. We have already started to make these facilities available free of charge to other community organisations in the Coventry and Warwickshire areas. We have also assisted other organisations in applying for grants and funding, again using our experience and resources developed from our own applications.

Across the wider organisation, we have made a social value commitment to allowing staff to take at least one working day per year to contribute to local community projects. Teams will be encouraged to play an active part in their local voluntary sectors as we strive to increase the social value we add to the areas in which we work. In 2022 we are

also relaunching our Beecham Family Award scheme, with the first awards to be made in November 2022 - this will make payments to Penderels Trust users for items that will improve their lives but for which alternative funding is not available.

I want to finish by thanking all our staff who continue to deliver excellent services in the most challenging of circumstances. There are few people who would disagree with the assessment that the last 3 years have probably been the most difficult period we have faced in living memory, and it is to the credit of our staff that we have not just survived but thrived despite everything that has occurred. I would also like to thank Veronica Cotterill and our board of Trustees for all their support - we are fortunate to have a board that is fully engaged with our work, and who offer support and guidance to me and our management team whenever it is required.

Finally, I want to thank all of our customers over the past 12 months. The way we deal with the problems faced by people with disabilities and long-term health concerns are, I feel, a reflection of where we are as a society. Despite all of the difficult choices we have all faced in the last few years, the mission of helping people to lead the full, independent lives of their choosing remains the paramount concern for Penderels Trust and our partners. By working together we still believe that people can enjoy the quality of life that everyone deserves and look forward to continuing with our work in 2022/23.

Gary Jones

“It gives our family respite from the 24/7 caring and gives our son time to be busy and have fun outside the home.”

Direct payment recipient

Governance

During the period of this annual report, the Trust has been governed by a total of 8 Trustees.

We wish to thank all Trustees for their valuable contribution.

Veronica Cotterill
(Chair)

Yvonne Barnes
(Vice Chair)

Andrew Ford

Andrew Reece

Philip Collis

Kire Jordanoski

Jane Heppel

John Finnie
(resigned June 2021)



Future Focus Event

On Friday 1st July, we held a hybrid Future Focus Event where Chief Executive Officer, Gary Jones, presented our plans and innovations for the coming year to representatives from our local authority partners, charities and other stakeholders.

Attendees were able to join us in person or virtually. The event was opened by the Lord Mayor of Coventry, Cllr Maton. Gary presented key focus areas including the new payroll system which is being rolled out later this year. He also spoke about our plans for the continued promotion and expansion of our new virtual PA Community Centre.

We're committed to improving the local communities where we work and will be expanding our impact through community days and offering our meeting room at Head Office for any charities in the local area to use for free. We will also be transforming our outdoor space at Head Office into a garden, relaxation and outdoor working and meeting space. This will also be offered to local groups and organisations free of use.

PA Community Centre

During the year, we were very pleased to launch our virtual community centre just for personal assistants (PAs).

It is a website, separate to our main Penderels Trust site. It provides an online centre of resources that is easy to use, free to access and totally relevant to PAs. It is also available to those people who are thinking of being a PA.

It can be found at www.allaboutpas.org.uk. All resources on the site have been tried and tested by our experienced Penderels Trust team. Content is refreshed regularly and we ensure all resources are current. The centre is managed by our specialist PA Recruitment and Development Team with support from our local teams and marketing function.

At Penderels Trust, we recognise that having the right PA is so important and this is just one of our initiatives to help develop and promote the role, to help potential PAs find the right job and to support PAs to provide person-centred care.

The PA Community Centre has been very well received by the sector, with coverage in sector partners' newsletters and invitations to demonstrate the centre in virtual meetings. It is recognised as a unique resource that cannot be found anywhere else. It is based on a simple premise of being easy to use, relevant and free.

Anyone can visit the PA Community Centre, they simply visit the website. We have, however, created two sections - the 'Local Room' and 'Networking and Chat' - which are offered to PAs living or working in specific contract locations and require them to register and login to access those areas.

The Local Room holds resources for that area only and gives us the opportunity to share initiatives, offers and events that are relevant just in that area. The Networking and Chat function works in tandem with the local room and provides an online group for PAs to join. We now have six Local Rooms open, with more in the pipeline.



1,945

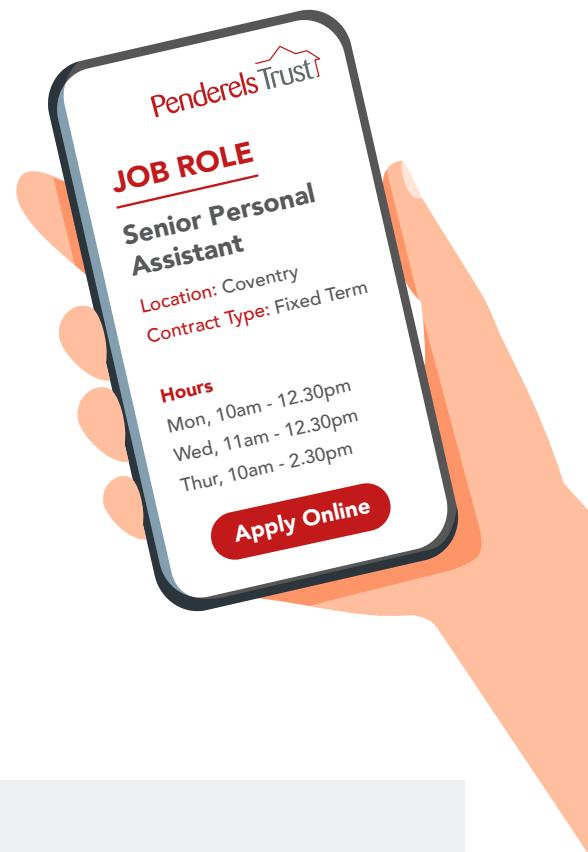
jobs
advertised in the
last 12 months

326

PAs registered on
PA Finder in the
last 12 months

3,776

PA job applications
received in the
last 12 months



Case example: Money Management

In recent years, our money management service has grown significantly. Our standard model of money management aims to support vulnerable individuals in becoming financially independent, thus preventing the need for an ongoing appointeeship service.

Who did we support?

Carla is a young lady with learning difficulties. She was referred to our money management service in March 2020. Carla was finding it difficult to manage her income, specifically accounting for her fixed costs e.g. rent, bills. She was motivated to gain control of her finances and became an active participant in her support plan.

How did we support?

Supported by her Independent Living Adviser (ILA), Carla began recording her outgoings and created a detailed budget. During our weekly visits, we offered support with cutting costs by shopping around and looking for the best deals, improving credit and setting financial goals.

Positive Outcomes

Carla is now financially independent and able to manage her money without support. She continues to utilise her budget plan to calculate disposable income and is putting a percentage of her income into a recently-opened savings account. Carla feels well-equipped dealing with future financial matters and her newfound confidence and motivation empowered her to look for a job. Carla is currently working at a local café.

Beecham Family Award

This year, we have been delighted to be able to re-launch the Beecham Family Award.

The Beechams were a family whose children, Julie and Jonathan, were supported over many years by Penderels Trust. Julie and Jonathan were born with cerebral palsy and were supported by the Trust to live full, independent lives. Jonathan passed away in the year 2000, and Julie lived until 2011. Following Jonathan's death in 2000, their parents Terry and Jean Beecham established an award in his honour which was given out each year to people with disabilities to improve the quality of their lives.

In 2018, following the deaths of Terry and Jean within a few months of one another, Penderels Trust received a bequest in their will in recognition of the work we had done with Jonathan and Julie. We have used this to set up a permanent fund, which will allow us to re-establish the Beecham Award and offer grants to users of Penderels Trust services on a yearly basis.

The award was launched in September 2022 and is open to anyone who uses Penderels Trust services. This year we are making up to four awards up to a value of £500 each and that must cover the total cost of something that will improve wellbeing and independence. The award can be used to cover the cost of a trip, a holiday, a day out or for some equipment.

Applicants were asked to answer a few questions about why they would like to win the award. They could do this by completing our form electronically or by hand, via video or audio message if they prefer. We have in place a Beecham Family Award committee which will use a fair process to decide on who will be awarded the grant. The winners will be announced at our Annual General Meeting on Wednesday 9th November 2022.



Case example: Appointeeship

Our appointeeship service is designed to support vulnerable adults. An appointee manages the welfare benefit payments of individuals who lack the 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?

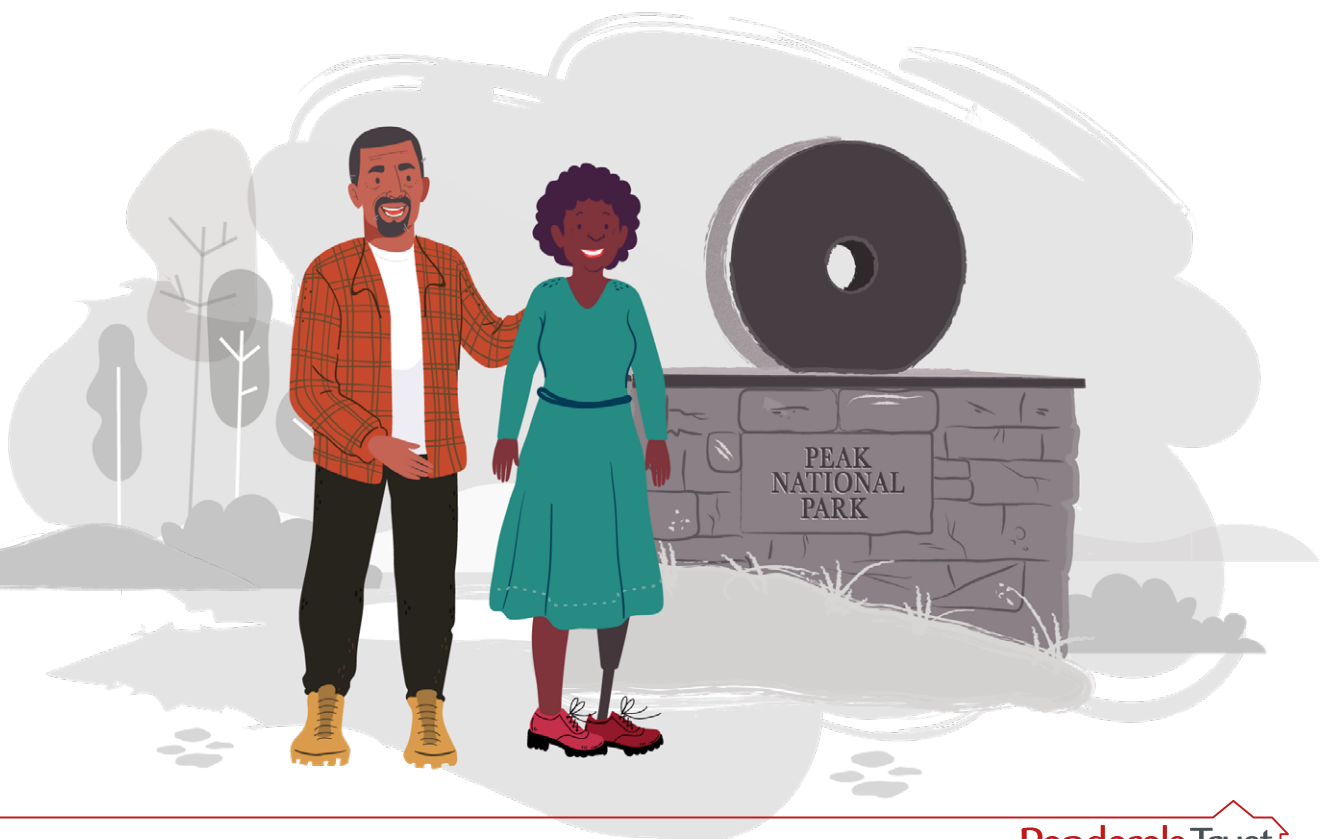
Mary is a 30-year-old woman with learning disabilities. She had a deep distrust of professionals and refused to engage with us. In attempts to build trust and rapport, our first contact with Mary was tentative. We spoke with Mary through the letterbox, as she did not want us inside her property, accompanied by a social worker she was familiar with. Over the coming weeks, Mary became more trusting and began to engage with the programme. At the time, Mary had accrued significant debt and was not receiving her full benefit entitlement.

How did we support?

After liaising with Mary, our appointee put together and negotiated a payment plan to pay off outstanding debts. The appointee also identified that Mary was entitled to a higher rate of Personal Independent Payment (PIP) than she was currently receiving. An application was made on Mary's behalf; the PIP claim was successful and increased Mary's income. Direct debits were also set up for all of Mary's bills.

Positive Outcomes

Supported by her appointee, Mary is now debt-free and receiving her full benefit entitlement. Mary is pleased with her appointeeship and feels less stressed knowing her bills are automatically paid on time. The increased income she is receiving has allowed her to improve her standard of living. She has purchased new household goods, namely a cooker and washing machine as her old ones were not working.



Areas of support

Local Authorities

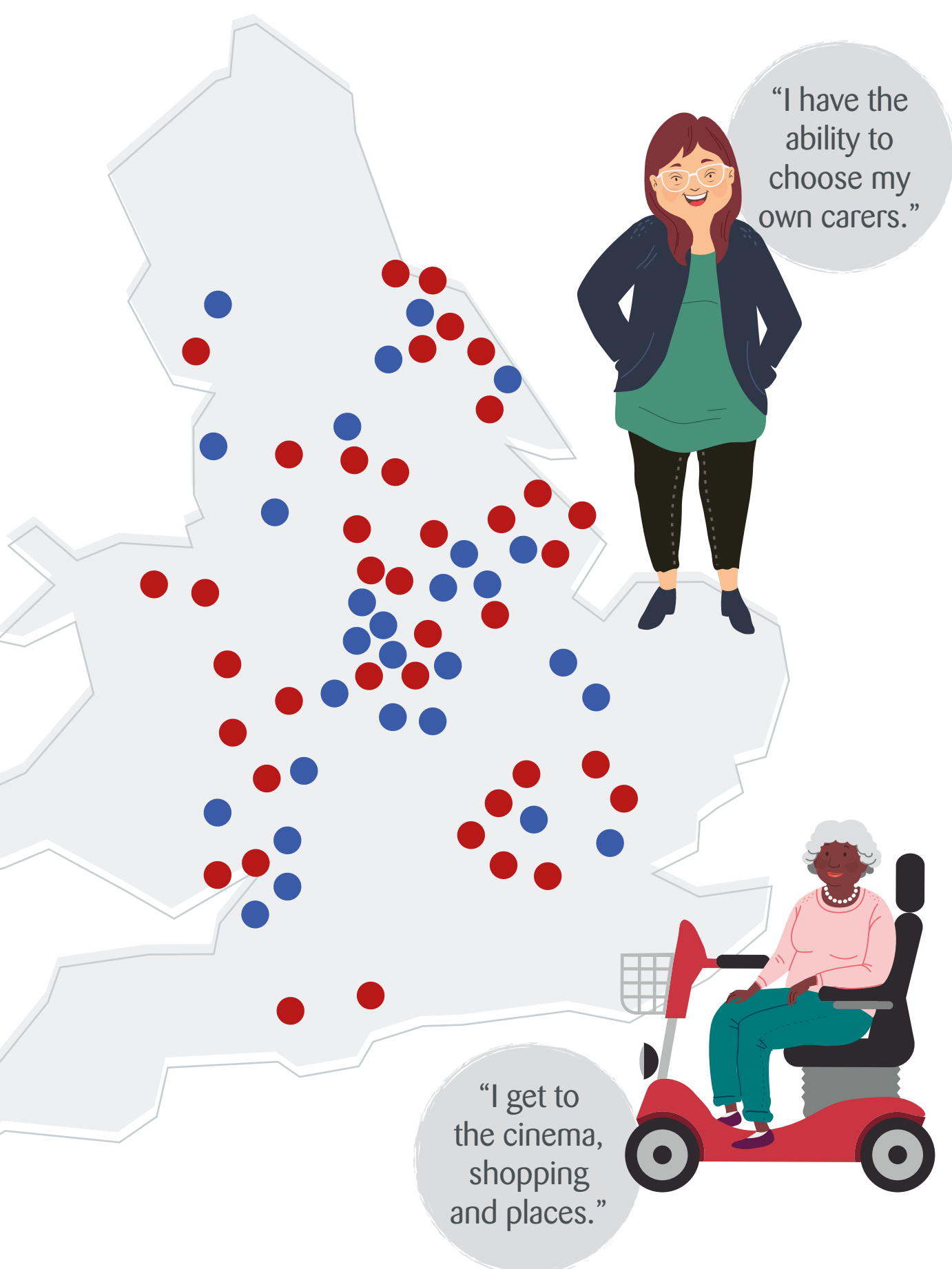
- Barnsley
- Bath & North East Somerset
- Birmingham
- Bracknell Forest
- Brent
- Bristol
- Cambridgeshire
- City of London
- Coventry
- Cumbria
- Derby
- Derbyshire
- Doncaster
- Dorset
- Ealing
- East Riding of Yorkshire
- Flintshire
- Hartlepool
- Herefordshire
- Lincolnshire
- Middlesbrough
- Newport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



NHS/Integrated Care Boards

- Arden and GEM
- Birmingham & Solihull
- Bristol, North Somerset & South Gloucestershire
- Cambridgeshire & Peterborough
- Coventry & Warwickshire
- Greater East Midlands
- Greater Manchester
- Hartlepool
- Hereford & Worcester
- Lincolnshire
- Middlesbrough
- Midlands & Lancashire
- Nottinghamshire & Bassetlaw
- Sandwell & West Birmingham
- Sheffield
- South Warwickshire
- Wakefield





"I have the ability to choose my own carers."

"I get to the cinema, shopping and places."

Trustees' Report and Financial Statements

For the year ended 31st March 2022

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 2022.

The trustees have adopted the provisions of 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 1 January 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 6 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 to:

- Continue to deliver high quality services that enable disabled people to live independent lives in the community via;
- Personal Health Budgets
- Managed Accounts
- Appointeeship and Deputyship services
- Money Management Support services
- Continue to develop partnerships with both not for profit and private companies in order to strengthen our offering
- Develop our PA Recruitment offer and services for PAs.

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. This may include debt 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 33rd year of operation, officer time has been provided to assist around 15,468 (2020/21: 16,461) individuals nationally.

The number of local authority areas has remained stable at 38 local authority areas (2020/21: 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 17 NHS commissioning areas (2020/21:27) (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Managed accounts service

We support around 6400 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 over 2,100 (2020/21: 1,750) 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 Penderel's 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 who received support from the payroll bureau was circa 8,000. 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 £555,425 (2021: £1,126,153) 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 surplus of £37,118 (2021: £17,294).

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 £5,230,210 as compared to 2021 income of £4,174,445, which was then applied for the advancement and aim of the charity's objectives.

Additional income of £32,688 (2021: £67,883) was generated from the bank deposits.

The continued growth in the number of service users contributed to us making a surplus of £443,813 (including donations) (2021: £613,301) 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 2022 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 £3,678,266, 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 roll out of our new 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 six. 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 all 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, Deborah Burrows, Human Resources Manager, Kate Soanes, Contracts and Business Development Manager and Paula Walkington, Business Support Manager. They in turn are supported by four 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

In 2010, All About People (Coventry) Limited (AAP) was formed with the objectives of securing additional income for Penderels Trust by broadening the range of services available to disabled individuals. Veronica Cotterill, Yvonne Barnes and Gary Jones are the directors of the Company. During the year 2021/22 there was no trading activity between AAP and Penderels Trust. The Penderels Trust owns 100% of the issued share capital of AAP.

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

V A Cotterill	Chairperson
G S Jones	Director
P Collis	Director
A M Reece	Director
J Finnie	Director
	- resigned 28.06.2021
A J Ford	Director
Y A Barnes	Vice-Chairperson/Director
J T Heppel	Director
K Jordanoski	Director

Auditors

Armstrongs Accountancy Ltd
Chartered Accountants and
Statutory Auditor
1 & 2 Mercia Village, Torwood Close,
Westwood Business Park
Coventry, West Midlands, CV4 8HX

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,
Contracts and Business
Development Manager

Deborah Burrows,
Human Resource Manager

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.

“Built relationships
and formed a good
family setting as
one big family
where all my
needs are met”

Direct payment recipient



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 Accountancy 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 9th November 2022 and signed on the board's behalf by:

V. A. Cotterill

V A Cotterill -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 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to 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.

However, because not all the future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as going concern.

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 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.

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities for the financial statements and the audit

Trustees responsibilities for the financial statements

As explained more fully in the Trustees Responsibility 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.

“I would not be alive today without help and funding.”

Direct payment recipient

Auditors' 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.

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.

M Shabbir (Senior Statutory Auditor)
for and on behalf of Armstrongs
Accountancy Ltd
Chartered Accountants and Statutory
Auditor
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

Date: 9th November 2022



Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,904	-	5,904	727
Charitable activities					
Direct payments support services		4,436,252	555,425	4,991,677	3,766,404
Payroll & administration services		793,958	-	793,958	1,534,194
Investment income	3	32,688	-	32,688	67,883
Other income		-	-	-	1,590
Total		5,268,802	555,425	5,824,227	5,370,798
EXPENDITURE ON					
Charitable activities					
Direct payments support services	5	4,028,014	518,307	4,546,321	4,072,983
Payroll & administration services		840,775	-	840,775	717,007
Total		4,868,789	518,307	5,387,096	4,789,990
Net gains on investments		6,682	-	6,682	32,493
NET INCOME		406,695	37,118	443,813	613,301
RECONCILIATION OF FUNDS					
Total funds brought forward		3,126,426	108,027	3,234,453	2,621,152
Transfer between funds		83,421	(83,421)	-	-
TOTAL FUNDS CARRIED FORWARD		3,616,542	61,724	3,678,266	3,234,453

Balance Sheet

At 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	229,784	18,512
CURRENT ASSETS			
Debtors	14	1,807,358	1,426,442
Investments	15	538,173	532,494
Cash at bank and in hand		<u>1,784,171</u>	<u>1,842,027</u>
		4,129,702	3,800,963
CREDITORS			
Amounts falling due within one year	16	<u>(681,220)</u>	<u>(585,022)</u>
NET CURRENT ASSETS			
		<u>3,448,482</u>	<u>3,215,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,678,266</u>	<u>3,234,453</u>
NET ASSETS			
		<u><u>3,678,266</u></u>	<u><u>3,234,453</u></u>
FUNDS			
	18		
Unrestricted funds:			
General fund		3,616,542	3,126,426
Restricted funds:			
Restricted Funds		<u>61,724</u>	<u>108,027</u>
TOTAL FUNDS			
		<u><u>3,678,266</u></u>	<u><u>3,234,453</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2022 and were signed on its behalf by:



V A Cotterill -Trustee



Y A Barnes -Trustee

Notes to the Financial Statements

For the year ended 31 March 2022

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 1 January 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 Penderels Trust Limited is a charitable company, limited by guarantee, registered in England and 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 the charity's operation 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 the trustees' report.

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.

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 charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair

value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange of supplying goods and services in order to raise funds and is recognised when the entitlement occurred.

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 costs 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 attributed to particular activity they have been allocated to the charitable activities on the basis consistent with the 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 include 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 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.

“I have had the same PAs for 10+ years, my son is happy and healthy.”

Direct payment recipient

2. Donations and Legacies

	2022	2021
	£	£
Donations	5,904	217
Grants	-	510
	<u>5,904</u>	<u>727</u>

In March 2019 property at Halford Lane, Coventry was gifted to The Penderels Trust Limited. The transfer value of the property was £325,000.

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	-	510
	<u>-</u>	<u>510</u>

3. Investment Income

	2022	2021
	£	£
Other fixed asset invest - FII	-	1,118
Deposit account interest	32,688	66,765
	<u>32,688</u>	<u>67,883</u>

4. Income from Charitable Activities

Activity		2022	2021
		£	£
Service contracts	Direct payments support services	4,991,667	3,766,404
Admin fee income	Payroll & administration services	793,958	1,534,194
		<u>5,785,625</u>	<u>5,300,598</u>

5. Charitable Activities Costs

	Direct costs (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Direct payments support services	440,031	1,819,292	2,259,323
Payroll & administration services	3,119,783	-	3,119,783
	<u>3,559,814</u>	<u>1,819,292</u>	<u>5,379,106</u>

6. Direct cost of Charitable Activities

	2022	2021
	£	£
Staff costs	3,063,514	2,785,986
Equipment hire & maintenance	44,226	61,005
Property costs	78,676	141,635
Insurance	874	-
Travelling and subsistence	16,688	11,496
Telephone	61,380	65,943
Printing, postage & stationery	41,639	45,139
Repair and maintenance	10,080	20,150
Other expenses	230,769	120,852
Staff training	9,973	5,419
Legal and professional charges	1,995	-
Advertising and promotion	3,996	186
Depreciation	-	2,948
	3,260,759	3,260,759

7. Support Costs

	Management	Governance costs	Totals
	£	£	£
Direct payments support services	1,713,834	105,458	1,819,292
	1,713,834	105,458	1,819,292

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

		2022	2021
	Other trading activities	Direct payments support services	Totals
	£	£	£
Wages	-	917,386	834,386
Equipment hire & maintenance	-	172,167	140,931
Property costs	-	84,957	90,009
Insurance	-	35,186	32,101
Repair and maintenance	-	879	319
Telephone	-	20,443	21,019
Printing, postage & stationery	-	100,319	96,292
Bad debts	-	-	67,359
Travelling & subsistence	-	5,819	828
Staff training	-	51,919	38,874
Legal and professional charges	-	249,273	67,565
Other expenses	-	2,146	45,032
Advertising and promotion	-	(3,022)	140
Depreciation of tangible and heritage assets	-	76,796	10,656
Loss on sale of intangible fixed assets	-	(434)	-
	-	1,713,834	1,445,511

Governance cost

	2022	2021
	Direct	Total
	payments	activities
	support	
	services	
	£	£
Wages	56,269	54,465
Auditors' remuneration	8,284	7,889
Insurance	3,536	3,368
Legal & professional charges	36,869	17,498
Other management expenses	500	500
	<u>105,458</u>	<u>83,720</u>

8. Net Income (expenditure)

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

	2022	2021
	£	£
Auditors' remuneration	8,284	7,889
Depreciation - owned assets	76,090	10,655
Hire of plant and machinery	216,393	201,936
(Deficit)/surplus on disposal of fixed assets	<u>4,267</u>	<u>(1,590)</u>

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

No expenses (2021 - £82) were paid to trustees during the year ending 31st March 2022.

10. Staff Costs

	2022	2021
	£	£
Wages and salaries	3,686,042	3,349,572
Employers' NI contributions	282,113	251,841
Staff pension contributions	<u>70,547</u>	<u>65,622</u>
	<u>4,038,702</u>	<u>3,667,035</u>

One employee received emoluments of more than £60,000 in 2021/22 (none in 2020/21).

10. Staff Costs continued

Staff categories:

Full time staff	2022	2021
	No.	No.
Independent living services	23	20
Management and administration	65	65
	<hr/>	<hr/>
Total number of full-time staff	<u>88</u>	<u>85</u>
Part time staff	No.	No.
Independent living services	39	41
Management and administration	56	55
	<hr/>	<hr/>
Total number of part time staff	<u>95</u>	<u>96</u>
TOTAL NUMBER OF EMPLOYEES	<u>183</u>	<u>181</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 (2021: 24 hours per week).

“My kids were taken to school and I was supported so I could care for them better, and have a better quality of life.”

Direct payment recipient



11. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Totals funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	727	-	727
Charitable activities			
Direct payments support services	2,640,251	1,126,153	3,766,404
Payroll & administration services	1,534,194	-	1,534,194
Investment income	67,883	-	67,883
Other income	1,590	-	1,590
Total	4,244,645	1,126,153	5,370,798
EXPENDITURE ON			
Charitable activities			
Direct payments support services	3,397,801	1,108,859	4,506,660
Payroll & administration services	283,330	-	283,330
Total	3,681,131	1,108,859	4,789,990
Net gains on investments	32,493	-	32,493
NET INCOME	596,007	17,294	613,301
RECONCILIATION OF FUNDS			
Total funds brought forward	2,530,419	90,733	2,621,152
TOTAL FUNDS CARRIED FORWARD	3,126,426	108,027	3,234,453

12. 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% & 6% of pensionable pay as contracted.

13. Tangible Fixed Assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	23,254	64,800	208,824	296,878
Additions	-	-	292,063	292,063
Disposals	-	(9,006)	-	(9,006)
	<u>23,254</u>	<u>55,794</u>	<u>500,887</u>	<u>579,935</u>
DEPRECIATION				
At 1 April 2021	23,254	56,322	198,790	278,366
Charge for year	-	566	75,524	76,090
Eliminated on disposal	-	(4,305)	-	(4,305)
	<u>23,254</u>	<u>52,583</u>	<u>274,314</u>	<u>350,151</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>3,211</u>	<u>226,573</u>	<u>229,784</u>
At 31 March 2021	<u>-</u>	<u>8,478</u>	<u>10,034</u>	<u>18,512</u>

14. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	486,074	487,471
Other debtors	1,321,284	938,971
	<u>1,807,358</u>	<u>1,426,442</u>

15. Current Asset Investments

	2022 £	2021 £
Shares in group undertakings	1	1
Money market investments	538,172	532,493
	<u>538,173</u>	<u>532,494</u>

The Penderels Trust owns 100% issued share capital of All About People (Coventry) Limited divided into 1 Ordinary share of £1 each.

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	422,612	212,426
Social security and other taxes	-	63,685
Other creditors	258,608	308,911
	<u>681,220</u>	<u>585,022</u>

17. Analysis of Net Assets between funds

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	229,784	-	229,784	18,512
Current assets	4,124,023	5,679	4,129,702	3,800,963
Current liabilities	(681,220)	-	(681,220)	(585,022)
	<u>3,672,587</u>	<u>5,679</u>	<u>3,678,266</u>	<u>3,234,453</u>

18. Movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	3,126,426	490,116	3,616,542
Restricted funds			
Restricted funds	108,027	(46,303)	61,724
TOTAL FUNDS	<u>3,234,453</u>	<u>443,813</u>	<u>3,678,266</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	5,264,806	(4,780,369)	5,679	490,116
Restricted funds				
Restricted funds	555,427	(602,733)	1,003	(46,303)
TOTAL FUNDS	<u>5,820,233</u>	<u>(5,383,102)</u>	<u>6,682</u>	<u>443,813</u>

18. Movement in funds continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,530,419	596,007	3,126,426
Restricted funds			
Restricted funds	<u>90,733</u>	<u>17,294</u>	<u>108,027</u>
TOTAL FUNDS	<u>2,621,152</u>	<u>613,301</u>	<u>3,234,453</u>

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	4,244,645	(3,681,131)	32,493	596,007
Restricted funds				
Restricted funds	<u>1,126,153</u>	<u>(1,108,859)</u>	<u>-</u>	<u>17,294</u>
TOTAL FUNDS	<u>5,370,798</u>	<u>(4,789,990)</u>	<u>32,493</u>	<u>613,301</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,530,419	1,086,123	3,616,542
Restricted funds			
Restricted funds	<u>90,733</u>	<u>(29,009)</u>	<u>61,724</u>
TOTAL FUNDS	<u>2,621,152</u>	<u>1,057,114</u>	<u>3,678,266</u>

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	9,509,451	(8,545,924)	38,172	1,001,699
Restricted funds				
Restricted funds	<u>1,681,580</u>	<u>(1,627,168)</u>	<u>1,003</u>	<u>55,415</u>
TOTAL FUNDS	<u>11,191,031</u>	<u>(10,173,092)</u>	<u>39,175</u>	<u>1,057,114</u>

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.

19. Related Party Disclosures

There were no related party transactions for the year ended 31 March 2022.

20. 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.

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.

“It gives me more confidence and it gives me a chance to talk to other people and meet other people.”

Direct payment recipient



22. Third Party Supported Accounts

	2022	2021
	£	£
Receipts		
Community care contributions	81,572,863	73,929,534
Personal contributions	6,250,429	5,113,765
	<u>87,823,292</u>	<u>79,043,399</u>
Total receipts	87,823,292	79,043,399
Payments		
Care staff wages	30,435,718	30,921,133
Care staff wages-agency	57,156,982	47,595,246
Employers NI contributions	230,592	526,920
	<u>87,823,292</u>	<u>79,043,299</u>
Total payments	87,823,292	79,043,299
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.

	2022	2021
Current assets		
Charities bonds	-	-
Cash at bank	49,495,820	43,676,465
	<u>49,495,820</u>	<u>43,676,465</u>
Current liabilities		
Trade creditors	384,638	822,751
Social security and other taxes	1,700,239	2,004,643
Other creditors	80,509	168,987
Deferred income	47,330,434	40,680,084
	<u>49,495,820</u>	<u>43,676,465</u>
Net assets/liabilities	<u>-</u>	<u>-</u>



Penderels Trust

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