Penderels Trust

Annual Report

2026



www.penderelstrust.org.uk

Registered Company Number: 03560335 (England and Wales). Registered Charity Number: 1073513.

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If you would like this report in larger print, please contact us.

I can live as I want, like everyone should.



A word from the Chair

This year has given us an important opportunity to think not just about what Penderels Trust does, but how we can make sure we are as strong and effective as possible for the people we support.

A significant focus for the Board has been strengthening our governance. Our Board Strategy Away Day created valuable space for Trustees and the Executive team to step back, challenge ourselves and think about what Penderels Trust needs for the future. This has translated into practical change, including a new committee structure designed to give the Board greater focus and oversight, while ensuring we continue to support the organisation to move forward.

Ultimately though, good governance is about helping Penderels Trust deliver on its purpose. One area I am particularly excited about is the opportunity for us to use our experience and insight to advocate more strongly for direct payment users. We want to help make sure their voices and experiences are heard and reflected in the conversations that shape the future of social care.

As we look ahead, we also want to strengthen our Board further. Trusteeship brings together people with different skills, experiences and perspectives around a shared purpose, and we would warmly welcome interest from anyone who feels they could contribute to the next chapter of Penderels Trust.

There is more to do, but we enter the next year with stronger foundations, renewed ambition and a clear focus on the people we are here to support.



Victoria Davies
Chair

Chief Executive's Report

Thank you for taking the time to read our Annual Report. This has been another busy year for everyone concerned with the Trust, as the challenges faced in the social care and independent living sectors continue.

I want to start my statement this year by reflecting on some of the changes that the organisation has seen, and by looking forward to some innovations in the pipeline. In November 2025, Victoria Davies was elected as our new Chair, and she has been at the forefront of assisting the organisation to strengthen our governance structures. It is vital that all charities have the right governance in place to ensure both the safe running of the organisation and for continuity and future stability. With the support of Victoria and the rest of our Trustee board, we are continuing to improve our governance structures that mean the organisation is fit for the future.

As you will read in the rest of this annual report, Penderels Trust remains at the heart of the direct payment sector. We have delivered support to over 16,000 people in the last 12 months, working with 50 local authorities and NHS bodies, and processing payroll for 6,800 employers and over 16,000 PAs. This work only tells part of the story, however, and we remain committed to ensuring that advice and guidance are at the heart of what we do.

"I now can do all the things I like to do and I am happy and live a very full life."

As technology has evolved, some aspects of the support provided by organisations such as Penderels Trust have become less prominent as local authorities have increasingly prioritised payment solutions and tools to manage budgets. While Penderels Trust continues to develop its own technology and services, we remain firmly focused on providing the practical and legally compliant support that people need to manage their direct payments with confidence and meet their responsibilities.

To this end, we are working with other organisations across our sector to develop guidance for our partners on how direct payment support should work. Direct payments are built on the belief that people should have choice and control over their support. With the right guidance, the individual is best placed to understand their own needs and how those needs can be met.

Direct payment support should be viewed as a means of enabling these outcomes, rather than restricting individual choice in response to increasingly limited options or short-term cost pressures. When people are supported effectively, they are more likely to remain healthier for longer, reducing overall costs and helping to prevent crises that place additional strain on vital public services.

This important work is ongoing in 2026, and we hope to see further development over the next twelve months as we continue to work with all of our partners in pursuit of this goal.

Operationally, this has been a very stable year for the Trust. Whilst the Health and Social Care sector continues to be a challenging place, we have maintained our position as the largest provider of direct payment support and guidance, offering support to people across

England. Our teams have continued to develop the services we offer whilst still being available to the people who use them. The ongoing need to achieve efficiencies has meant that we constantly have to find new ways of working, with aspects like face-to-face support being replaced with more digital approaches. Such changes mean that we are also looking to the future with our IT systems, and exciting developments in this area are planned in the next twelve months.

Our Money Management and Appointeeship services have also continued to grow this year, albeit with some changes in focus due to statutory requirements. These changes have strengthened our relationships with partner organisations in the legal sector over the past year, and we anticipate further progress in the year ahead.

During the year, Penderels Trust's Finance Team strengthened its financial processes and internal controls, while continuing to improve operational efficiency. These developments are helping us to enhance financial oversight, streamline procedures, and improved the reliability of financial reporting. This ensures that resources are managed effectively and responsibly in support of the Trust's objectives. Again, in the challenging financial environment that social care services face, this work is vital in making sure that our users are getting the maximum value out of their budgets, whilst also offering the visibility and oversight of spend that our funders require.

This year has seen ongoing development of Our People Strategy, and we were very proud to achieve Investors in People Gold Status in March 2026. This award demonstrates our commitment to our staff teams, and also in our aim to become an employer of choice. Last year, we committed ourselves to being an above living wage employer, which is something we take very seriously in the midst of ongoing cost of living challenges. We are also continuing to look at ways to improve the flexible benefits that come from working for Penderels Trust, and in 2027 will be introducing an annual leave purchase scheme for staff.

In the external environment, we have seen a number of political changes that may have a great impact on the sector. In particular, we are closely observing the outcome of the review by Baroness Casey into the future of social care, with the creation of a National Care Service again being looked at.

Penderels Trust welcomes all investment into the sector as successive years of under-investment in social care has impacted directly on the people we work with. Financial considerations remain at the forefront of government thinking, both at local and national level, and we have seen the impact this has had upon people's ability to make choices about their own care. It is the fundamental belief of Penderels Trust that individuals are best placed to understand their own requirements, and with the right support and guidance, individual outcomes are vastly improved. People can remain independent for longer, living their lives in a place they call home. Pressure on care-givers is reduced when they know that the right advice is available to them and so we continue to fight for this on behalf of all users of social care, and in particular direct payment users.

This year, I was fortunate to be invited to a roundtable event at the House of Lords with Baroness Ros Altmann, to look at ways in which we can encourage people across the whole of the workforce to increase savings into pension schemes. As both an employer of over 200 staff, but also the provider of payroll services to over 16,000 employees each year, Penderels

Trust is in a unique position to contribute to this debate. As reflected further up in my report, social care staff continue to be amongst the lowest paid employees in the country, and additional pension contributions may be a burden they are unable to account for amid ongoing cost of living issues.

All of the above developments mentioned are covered in greater detail later in this report, highlighting just how hard our staff have worked this year. I would like to give my thanks to our teams across the country who continue to deliver a great service to all our customers. Penderels Trust only continues to be a success because of our staff, and your hard work is appreciated by everyone.

As always, I offer my personal thanks to the management team of the Trust for their hard work and fortitude in helping me and all our staff to navigate the complexities of the world in which we work. In Asitha Hingulage (Director of Finance), Kate Soanes (Head of Operations) and Deborah Burrows (Head of Human Resources), we have a committed and experienced senior management team who have made the Trust the successful organisation that it is in 2026. I extend these thanks to our team of regional managers (Sharon Carter, Lisa Collins, Selina Kemp and Claire Northedge), and to our Business Support Manager (Paula Walkington) and Marketing Manager (Caroline Clay). Again, the Trust would not be the success it is without all your hard work and support.

I would like to conclude my report by thanking Victoria and the Board of Trustees for their continued support and guidance to both myself and the management team. We are fortunate to benefit from such a diverse range of knowledge and experience, particularly as we progress business initiatives spanning finance, information technology, governance and user experience.

I would also like to give my particular thanks to Andrew Ford, who will be stepping down as a Trustee at our AGM. Andrew has served on the Board for many years, including as Chair until 2025, and his insight, good humour and commitment to the organisation will be greatly missed.

Finally, thank you to all of the people across the country that we have worked with over the last twelve months. Our local authority and NHS Partners, the third-party organisations who have provided support to us, and of course to all of the users of our services. The role that each and every one of us plays in ensuring that people in need of care and support get what they need, in places of their choosing is a huge challenge, but I continue to believe that through patience, hard work and collaboration, we can ensure that all people have the dignity and respect that they deserve.





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:

Victoria Davies (Chair)

Gary Jones (Chief Executive Officer)

Andrew Ford (Vice Chair)

Kire Jordanoski

Kenneth Cupid

Tanurag Nayyar

Mark McGillicuddy

Jane Heppel (resigned 4/4/25)

Marie Crooks (joined 26/11/25)

Sector Contributions

Direct payments are designed to give people greater choice and control over how their care and support is arranged. However, a direct payment alone does not guarantee that choice and control. People also need the right support and enough flexibility to use it in a way that works for them and live as independently as possible.

Penderels Trust supports people with direct payments across a wide range of local areas. Our work gives us direct experience of how different arrangements affect people and helps us contribute to wider discussions about improving direct payments.

Casey Commission and Big Conversation on Care

This year, we submitted an organisational response to the Independent Commission on Adult Social Care, chaired by Baroness Louise Casey. Much of the discussion around social care focuses on the point at which somebody first needs support or reaches a crisis. Our response also looked at what happens once care and support is in place: whether people can stay at home, retain meaningful choice and control, and arrange support in a way that works for them.

Good support should help people stay independent and prevent their needs from escalating.

Drawing on experience from across our services, we raised a number of practical themes. These included allowing reasonable flexibility in how direct payments are used and making sure managed accounts are available where a person chooses or needs that level of support, rather than becoming the default. We also raised the need to balance monitoring requirements with the support people need to manage their direct payment effectively. We highlighted the importance of helping people understand their options and responsibilities without unnecessary processes taking control away from them.

Our response also reflected differences in local practice: how direct payments are explained, how often balances are reviewed, how unused funds are treated and what support is available can all shape a person's experience. We set out evidence and experience from our services to inform the Commission's work on the future of adult social care.

Alongside our organisational response, we promoted opportunities for staff, direct payment users and others to take part in the Big Conversation on Care. While our response set out Penderels Trust's organisational perspective, the Big Conversation gave individuals the opportunity to share their own experiences and views directly.

Gold Standard for Direct Payment Support Services

Gary Jones, our Chief Executive Officer, is an active member of the South West Direct Payments Forum and contributed alongside other forum members to the development of a Gold Standard specification for Direct Payment Support Services.

The Gold Standard is intended as a useful benchmark for councils and commissioners developing specifications for Direct Payment Support Services. It was introduced at the National Direct Payments Forum event on 5th November 2026. Through Gary's involvement, we shared our experience and recommendations with other forum members.

"Gives me freedom and time away with friends."



Direct Payment Support Services need to help people understand their options, manage their responsibilities and retain as much choice and flexibility as possible. Service specifications should reflect the needs, choices and responsibilities of people using direct payments.

Personal Assistants and Workforce Development

Personal Assistants are an important part of the direct payment workforce, and during the year we followed national developments relevant to PAs and individual employers. James Chaplin, our Service Manager for PA Recruitment & Development, attended the Care Workforce Pathway programme webinar in June 2026. This was a national adult social care workforce initiative covering roles, skills, learning and career development.

Later in the year, further national material included a dedicated PA role category. This recognised the role within the Care Workforce Pathway and set out information relevant to PAs and individual employers, including suggested learning opportunities. We shared this through our PA Community Centre.

We also used our PA channels to promote opportunities for people to contribute to the consultation on draft statutory guidance under the Down Syndrome Act.

Research and Sector Discussions

Earlier this year, we attended *Commissioning for the Future of Social Care*, a Citizen Network event exploring self-directed support, co-production, community-led approaches and changing commissioning models.

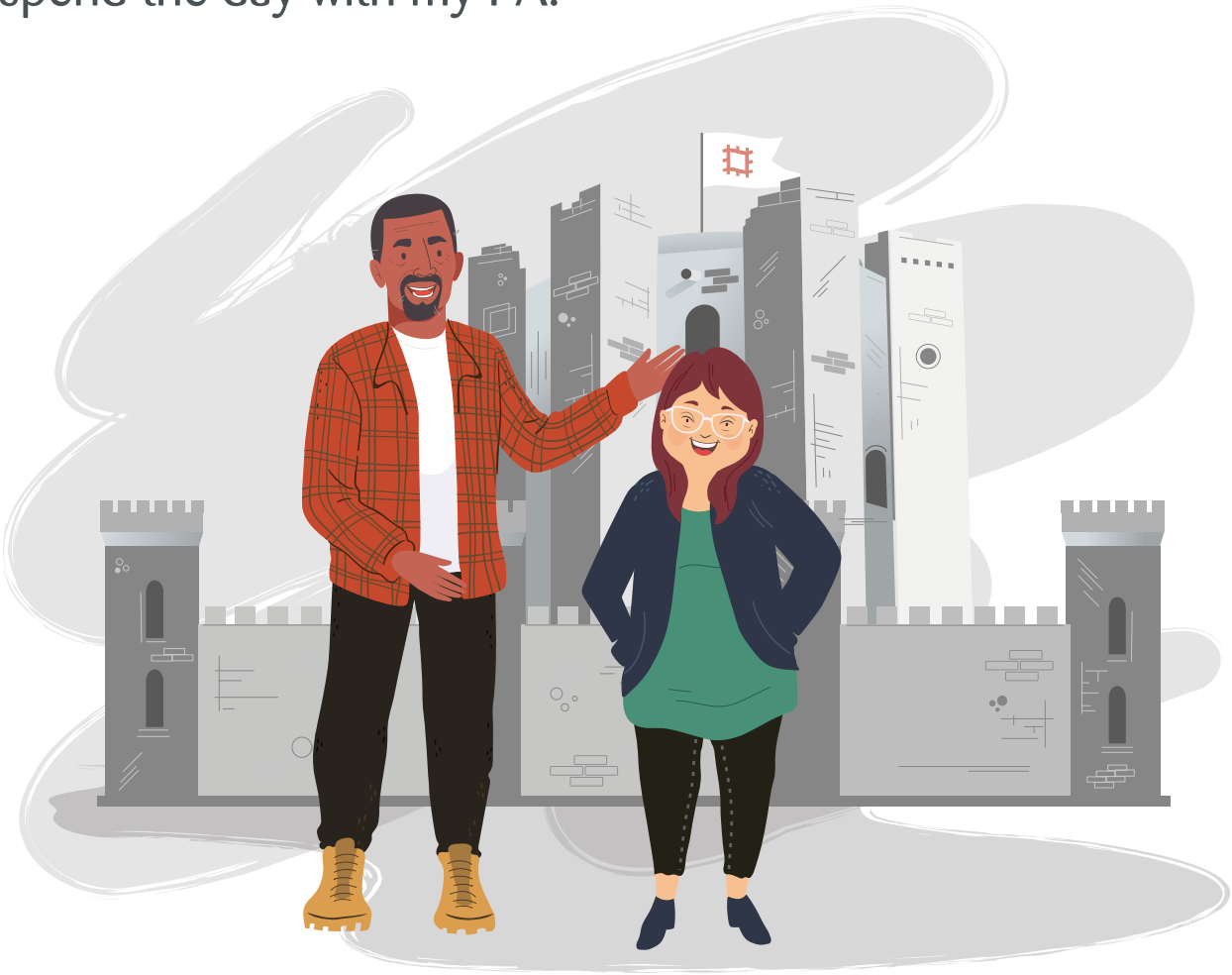
Following the event, we carried out further research into community-led support and micro-providers. Micro-providers are small local providers or enterprises offering care and support. We considered their potential for greater flexibility, more local choice and stronger community connections. We also looked at practical issues around responsibilities, safeguards and the support people may need to use these options safely.

We used this research to develop a discussion piece to support shared learning and wider sector discussion, setting out both the opportunities and practical challenges involved with such arrangements.

In November 2026, our colleagues attended *Reigniting Direct Payments: The Power of the Right Support*, hosted by the National Direct Payments Forum. They contributed to round-table discussions about the future of Direct Payments and the support needed to make them work effectively, and shared experience from our work with people who use Direct Payments.

We will continue to use what we learn from supporting people with Direct Payments to inform our work with others across the sector. Our focus remains on ensuring that Direct Payments work as they should: giving people meaningful choice and control over their support and enabling them to live as independently as possible.

"A direct payment gets me out the house to my groups to socialise and spend the day with my PA."



Case example: **Direct Payment Support**

Our **Direct Payment Support Service** empowers people with disabilities to live independently by helping them design care and support packages tailored to their needs and aspirations. Each person is supported by an Independent Living Adviser (ILA), who works closely with them to build trust and develop a personalised plan.

Who We Supported

Jack is a 19-year-old young man who lives with his parents, older brother and cat. Jack has Down's Syndrome.

As he grew older, Jack became increasingly frustrated about relying on his parents for social activities. This was beginning to affect his mood and wellbeing. He had stopped going out regularly and was no longer socialising in the way he had previously enjoyed. Following discussions with Jack and his parents, it was agreed that using a direct payment to employ a Personal Assistant (PA) could help him achieve his goal of developing a more independent social life.

How We Helped

Jack was referred to Penderels Trust and matched with Independent Living Adviser, Amy.

When Amy met Jack and his family, they had already identified someone who could be an ideal PA. After speaking to other families, Jack's parents learned that Danny, the PA of one of Jack's friends, was looking for additional hours. Jack was happy with the suggestion and arranged to meet Danny, a 23-year-old young man only a few years older than himself.

Amy supported Jack throughout the recruitment process and helped him put the necessary arrangements in place before Danny started work. Although Jack and his family had already identified a potential PA, it was important to follow a safe recruitment process, including an interview and reference checks.

Outcomes and Impact

Jack and Danny are now enjoying the kinds of activities many young adults take part in with friends, including going to the pub, attending rugby matches, concerts, the cinema and open mic nights. They are also planning to attend a music festival next summer.

The impact on Jack's confidence and wellbeing has been significant.

His mother said:

"I'm over the moon. It's so nice to see him doing things a 19-year-old should be doing - and without his Mum and Dad."

Amy has also seen a marked change in Jack since they first met. He is now more confident, outgoing and engaged, regularly laughing and joking, and talking about future plans with friends rather than holidays with his parents.

Beecham Family Award

We are delighted to be able to offer the Beecham Family Award for a fifth year. The Beechams were a family whose children, Julie and Jonathan, were born with cerebral palsy and were supported by the Trust to live full, independent lives.

Jonathan passed away in 2000 and Julie lived until 2011. Following the death of Jonathan, 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 support we had given Jonathan and Julie. We have used this to set up a permanent fund, which has allowed us to re-establish the Beecham Award and offer grants to users of Penderels Trust services on a yearly basis.

Beecham Award Winners 2026

Once again, we were overwhelmed with the number of applications we had, with over 50 received before the deadline. This made the job of choosing only a few award winners an incredibly difficult task for our committee. There were so many deserving applications. After much deliberation, the grants were awarded to the following remarkable people:

Mary from Warwickshire (mobility trolley)

David from Essex (meta Ray-Ban glasses)

Alice from Middlesbrough (annual cinema pass)

Ben from Lincolnshire (flight with Aerobility)

Owen from Middlesbrough (accommodation when watching powerchair football)

Juliette from Lincolnshire (art courses)

Daniel from Essex (powerlifting shirt)

Barbara from Essex (trip to the pantomime)



Here are some photos of a few of our winners:



David modelling his new glasses.



Ben flying the plane!



Owen getting ready to support his powerchair football team, Teesside.



Juliette showing her fabulous artwork.

Beecham Family Award 2026

The Beecham Award has been opened again for 2026, inviting Penderels Trust users to apply for up to an increased amount of £750 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, 25th November 2026.

Supporting and Developing Our People

The quality of the services we provide depends on the people delivering them. Staff across Penderels Trust contribute in different ways to helping thousands of people live more independently. Supporting our staff and giving them opportunities to develop has been a priority for several years, and our People Strategy continues to guide this work.

Our People Strategy sets out how we want to support colleagues as the organisation develops. The aim is to create a workplace where colleagues feel included, valued and proud of what they do. It focuses on learning and development, constructive feedback, communication and staff involvement, as well as recognition and wellbeing.

During 2026, we responded to staff requests for more face-to-face communication. Deborah Burrows (Head of HR) and Caroline Clay (Marketing Manager) delivered 11 face-to-face sessions to talk through our priorities with colleagues. More than 200 staff took part. They discussed the strategy, talked about their experiences at work and shared open, constructive feedback. Common themes from these conversations will help inform future priorities.

Staff feedback has also influenced how we approach individual reviews. Following this feedback, we replaced our previous bi-annual review process with the new Annual Reflection and Support Review. Rather than focusing on ratings or performance scores, the new approach is designed to encourage positive, constructive conversations between staff and managers. It gives colleagues time to look back on the year, recognise achievements and discuss how they feel in their roles, including any wellbeing or support needs.

The review also helps identify learning and development needs and agree priorities for the year ahead. For some staff, this may mean progressing into a new role, while others may want to build their skills and confidence in their current role. Development can include refreshing existing skills, learning new systems or strengthening professional knowledge. Regular one-to-one conversations continue alongside the annual review.

Alongside these developments, we have continued to strengthen practical support for staff. In October 2025, we introduced a Health Shield cash plan to help staff with everyday healthcare costs, including dental and optical treatment, physiotherapy and prescriptions. The plan also includes GP Anytime, which allows staff to speak to a GP by phone or video. Further health and wellbeing support is available through My Wellness, which staff can access using Health Shield's Breeze app.

Staff can also use our Employee Assistance Programme (EAP), provided through Wisdom (Health Assured). Our EAP offers a 24/7 confidential helpline, together with online and app-based wellbeing and mental health support. Within Penderels Trust, our Health and Wellbeing Team includes mental health first aiders who are available to support colleagues.

Investors in People Gold

In March 2026, Penderels Trust achieved Investors in People Gold accreditation for the first time, progressing from Silver. This independent assessment recognised improvements made over several years in how we manage, support and develop our people. It identified strong collaboration and support between colleagues, along with a culture of trust and empowerment. Staff also expressed pride in their work and the difference they make to people who use our services. The assessment also recognised our clear People Strategy and priorities to guide further development.

Achieving Investors in People Gold is something we can be proud of, but it is not the end of this work. We will continue to listen to staff, respond to what they tell us and use feedback from the assessment to guide further improvements.

Supporting our colleagues is central to the quality of the services we provide and to our purpose of helping people live independently with choice and control.

INVESTORS IN PEOPLE®
We invest in people Gold



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?

Sarah, a woman in her late 30s with learning disabilities, was living in supported accommodation. Following assessment by social services, it was decided that after he was born, her son could not live with her safely and he was placed in the care of Sarah's mother under a kinship care arrangement.

At the time, Sarah often made decisions that placed her at risk and struggled to manage her finances effectively. These challenges also contributed to a strained relationship with her mother, who was caring for her son.

How did we support?

Sarah was referred to Penderels Trust for an appointeeship due to ongoing financial difficulties and strained family relationships. When Sarah became pregnant with her second child, social services faced a difficult decision about whether she would be able to care for the baby independently. Our independent living adviser, Sam, took on her case at this point as it was now under safeguarding due to her pregnancy.

Sam supported Sarah to manage her finances, make informed spending decisions and develop the skills needed to maintain her independence. Following further assessment, social services agreed that Sarah could care for her baby. However, this meant she needed alternative housing, as her supported living placement could not accommodate children.

Around the time her second son was born, Sarah spent several weeks living with a family through the Shared Lives scheme before moving into longer-term accommodation.

Outcomes and Impact

Sarah now lives in her own bungalow with her younger son and receives a level of support that enables her to live independently. She manages her finances well and her son has recently started nursery full time.

These positive changes have had a significant impact on Sarah's family life. Her relationship with her mother has improved greatly, allowing her to spend more time with her older son and strengthen those important family connections.

Things have improved so much that the whole family recently enjoyed their first holiday abroad together, an experience that Sarah particularly valued.

Areas of support

Local Authorities

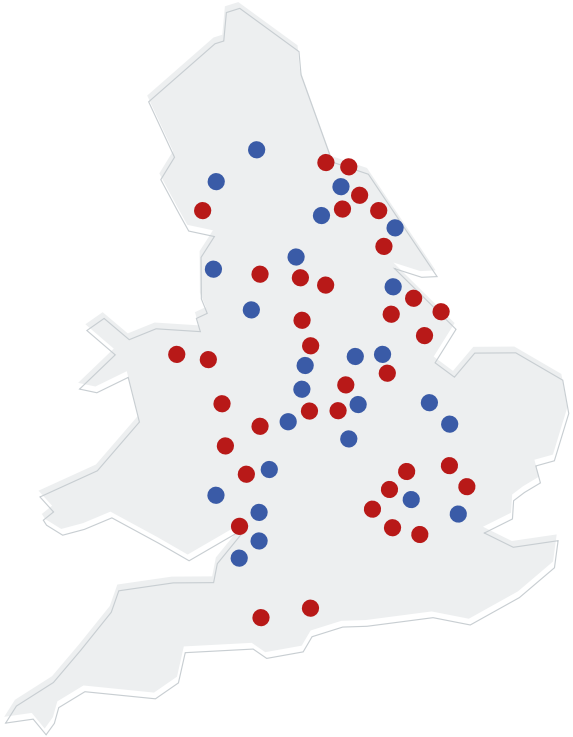
- Barnsley
- Bath & North East Somerset
- Birmingham
- Bracknell Forest
- Brent
- Bristol
- Cambridgeshire
- City of London
- Coventry
- Cumbria
- Derbyshire
- Doncaster
- Dorset
- Ealing
- East Riding of Yorkshire
- Essex
- Flintshire
- Hartlepool
- Herefordshire
- Lincolnshire
- Middlesbrough
- Nottinghamshire
- 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 & Nottinghamshire
- Sheffield
- South Warwickshire
- Wakefield

It has given me control and put me at the centre of what I do.





It has given me the autonomy I require. I feel I am in control.

Trustees' Report and Financial Statements

For the year ended 31st March 2026

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 2026.

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 head office in Coventry, and delivered from 7 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 (36). 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 of 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 continues to be satisfactory.

In this, our 36th year of operation, officer time has been provided to assist around 16,851 (2024/2025 16,005) individuals nationally.

The number of local authority areas has remained relatively stable at 36 local authority areas (2024/2025 : 37), 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 14 NHS or CCG commissioning areas (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Outcomes:

- Over 70% of direct payment recipients reported that they were extremely satisfied or satisfied with their direct payment package and it had made a difference to their life.

Managed accounts service
We supported 7,479 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.

Outcomes:

- 68% of managed account customers reported a high level of satisfaction with the service and that it provided peace of mind and reassurance that their legal and financial responsibilities were being met.
- Managed account numbers have reduced by 3.5% in line with our strategic aim to ensure direct payment recipients are on the appropriate level of support. Those who have moved to a standard direct payment account report better control over their care package improving independence and flexibility of care.

Payroll Bureau services
The number of people receiving support from the payroll bureau was circa 6,800. 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 price structure that is dependent upon the specific outcomes required for each individual.

Outcomes:

- Over 70% of payroll customers report a high level of satisfaction with the payroll service, with peace of mind that their employees will be paid accurately and on time, with tax, national insurance and pension liabilities met.
- Just over 70% of payroll customers are now signed up to our online My View payroll service, giving them immediate access to payroll information and greater confidence that they can pay their personal assistant (PA) accurately.

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 provide this service in seven 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. We also provide 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.

Outcomes:

- We supported 2065 individuals to put their details in front of potential employers increasing their chance of securing a PA role.
- 271 new potential PAs put their profile on our PA Finder service, giving employers greater potential to recruit simply and quickly.
- 252 people became new employers during the period, meeting their care needs and providing the flexibility and security only direct employment can provide.
- 2490 PAs secured a new role during the period, providing them with secure and meaningful employment, and reducing social care vacancies and resolving unmet need in the people we support.

Appointeeship services
We are appointed representative for the Department of 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 3,260 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.

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.

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 £402,660 (2025: £549,769 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 £92,453 (2025: Deficit £38,701)

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 (TPSA) and administrative services such as payroll (Unrestricted funds). During the year generated an income of £6,827,317 as compared to 2025 income of £6,673,792 which was then applied for the advancement and aim of the charity's objectives.

Additional income of £1,831,561 (2025: £2,234,367) was generated from the bank deposits.

The continued growth in the number of service users contributed to us making a surplus of £1,175,665 (including donations) (2025: £1,724,761) 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, which is to be reviewed in the next financial year 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.

The Trust reserves policy is such that there are no investments in the medium to long term. Should the need arise the existing Investment Policy will be amended.

Reserves policy

The Charity 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 June 2024 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 six 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 Penderels Trust'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 strategic plan.

Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With the reserves for this financial year £8,974,822, 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. At 31 March 2026 unrestricted funds amounted to £8.97 million. The trustees have reviewed the level of free reserves against the approved reserves policy and are satisfied that available reserves remain above the minimum level considered necessary to support operational continuity, contractual commitments and strategic development opportunities. Free reserves comprise unrestricted funds less those represented by tangible fixed assets and other funds not readily available for general expenditure. At 31 March 2026 unrestricted funds totalled £8,974,822. After deducting tangible fixed assets of £5,721, free reserves were £8,969,101. The trustees have assessed the free reserves position against the policy target and are satisfied that free reserves remain above the minimum level required. Trustees consider this level of reserves to be appropriate and sufficient to support operational continuity, meet unforeseen expenditure, manage contractual risks and enable the charity to pursue strategic development opportunities where they arise.

Principal risks and uncertainties

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.

The Board reviews the corporate risk register regularly and receives reports from senior management on the effectiveness of mitigation controls.

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.

Sustainability and Responsible Operations

Penderels Trust recognises the importance of operating in a socially responsible and sustainable manner. Trustees consider environmental, social and governance factors when making strategic decisions and managing organisational risks.

Plans for the future periods

The charity will continue to focus on delivering high quality services that support independent living while maintaining strong governance, financial resilience and operational effectiveness.

Future plans have been developed with reference to expected service demand, available resources, identified risks and the charity strategic objectives.

Systems Development

We recognise that as we grow and with technological advancements such as Artificial Intelligence becoming commonplace in the workplace, we must review our own IT systems and how they integrate. One of our key focus points for the coming year will be the design and development of a new customer relationship database system and user portal. This will give direct payment recipients much better opportunity to access information, complete tasks and manage their own support if the wish to. We will also upgrade our staff systems to increase efficiencies, improve integration and save time.

Payroll Bureau

Our online payroll platform, My View, is now being used by over half of our direct payment employers who use payroll. The platform is available to all payroll customers and their personal assistants. For those who have a standard payroll service, they are now able to submit timesheet hours online, making it a truly digital service. The service is more cost effective and flexible, enabling us to better serve those customers who need additional support via phone or email, as well as opening up new market opportunities.

Social Value

We continue to make a series of commitments to social value to promote our role in the communities in which we operate. Commitments include the offer of our meeting and training room facilities at our Head Office, we have hosted a number of meetings in the last year at no extra cost. Our garden area has been created with new seating area, providing a quiet outdoor space for staff and visitors. We have a commitment to allow staff to spend one day per year working on community projects in their local areas across the organisation. We also offer bid writing expertise to small charitable organisations to help them secure small grants in a number of contract areas.

Other Opportunities

We continue to build relationships with organisations outside our usual commissioning partners. We are working with solicitors, housing associations and supported living providers to offer our financial support services including appointeeships and money management programmes.



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 Charity 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 7. 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 by advertising on appropriate recruitment websites. 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 four regional managers, plus a marketing manager.

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
Resource House, 1a Brandon Lane,
Coventry, United Kingdom CV3 3GU

Trustees

Victoria Davies	Chairman
Andrew Ford	Director
Kire Jordanoski	Trustee
Jane Heppel	Trustee *(resigned 4.4.2025)*
Kenneth Cupid	Trustee
Tanurag Nayyar	Trustee
Mark McGillicuddy	Director
Marie Crooks	*(appointed 26.11.2025)*
Gary Jones	Director

Auditors
Armstrongs, Chartered Accountants
and Statutory Auditors
Gethin House, 36 Bond Street,
Nuneaton, Warwickshire 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 26 of the notes to the financial statements.

Going concern

The trustees have assessed the charity's financial position, cash flow forecasts, reserves policy, working capital requirements, contractual income streams, and anticipated expenditure for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis in preparing the annual report and financial statements.

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Auditors

The auditors, Armstrongs, 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 Wednesday 25th November 2026 and signed on the board's behalf by:

Victoria Davies

V Davies
Trustee

"It is a big help as a parent to ease a burden of looking after a special child."

Report of the Independent Auditors to the Members of The Penderels Trust Limited

Opinion

We have audited the financial statements of The Penderels Trust Limited (the 'charitable company') for the year ended 31st March 2026 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 31st March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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 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.

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/ auditors responsibilities.

This description forms part of our Report of the Independent Auditors.

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, Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: Wednesday 25th November 2026

"Life is less stressful, I don't have to think and worry."

Statement of Financial Activities

(Incorporating an income and expenditure account) for the year ended 31 March 2026

	Notes	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,510	-	8,510	1,892
Charitable activities	4				
Direct payments support services		5,657,575	402,660	6,060,235	6,052,588
Payroll & administration services		1,169,742	-	1,169,742	1,170,973
Investment income	3	1,831,561	-	1,831,561	2,234,367
Total		**8,667,388**	**402,660**	**9,070,048**	**9,459,820**
EXPENDITURE ON					
Charitable activities	5				
Direct payments support services		6,284,430	495,113	6,779,543	6,654,331
Payroll & administration services		1,154,502	-	1,154,502	1,093,765
Other		-	-	-	1,867
Total		**7,438,932**	**495,113**	**7,934,045**	**7,749,963**
Net gains on investments		39,662	-	39,662	14,904
NET INCOME / (EXPENDITURE)		1,268,118	(92,453)	1,175,665	1,724,761
Transfers between funds	21	(67,563)	67,563	-	-
Net gains on investments		1,200,555	(24,890)	1,175,665	1.724,761
RECONCILIATION OF FUNDS					
Total funds brought forward		7,774,267	24,890	7,799,157	6,074,396
TOTAL FUNDS CARRIED FORWARD		**8,974,822**	**-**	**8,974,822**	**7,799,157**

Balance Sheet

At 31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	15	5,721	7,735
CURRENT ASSETS			
Debtors	16	3,386,933	4,362,807
Investments	17	553,846	525,839
Cash at bank		5,379,014	3,424,007
		9,319,793	8,312,653
CREDITORS			
Amounts falling due within one year	18	(350,692)	(521,231)
NET CURRENT ASSETS		8,969,101	7,791,422
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,974,822**	**7,799,157**
NET ASSETS		**8,974,822**	**7,799,157**
FUNDS	21		
Unrestricted funds:			
General fund		8,974,822	7,774,267
Restricted funds:			
Restricted Funds		-	24,890
TOTAL FUNDS		**8,974,822**	**7,799,157**

The financial statements were approved by the Board of Trustees and authorised for issue on Wednesday 25th November 2026 and were signed on its behalf by:

Victoria Davies

V Davies -Trustee

Cash Flow Statement

For the year ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	24	83,784	(1,407,340)
Net cash provided by/(used in) operating activities		83,784	(1,407,340)
Cash flows from investing activities			
Gain on investments		39,662	14,903
Interest received		1,831,561	2,234,367
Net cash provided by investing activities		1,871,223	2,249,270
Change in cash and cash equivalents in the reporting period		1,955,007	841,930
Cash and cash equivalents at the beginning of the reporting period		3,424,007	2,582,077
Cash and cash equivalents at the end of the reporting period		5,379,014	3,424,007

"A direct payment has enabled me to work to pay the mortgage and bills, knowing my son is safe, happy and looked after."



Notes to the Financial Statements

For the year ended 31 March 2026

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 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 is 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.

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

"A direct payment gives me a home/work balanced life despite the difficulties I have."

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

	2026	2025
	£	£
Donations	8,510	1,892

3. Investment Income

	2026	2025
	£	£
Deposit account interest	1,831,561	2,234,367

The above bank interest includes an amount of £1,831,561 (2025: £2,170,638) 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

		2026	2025
	Activity	£	£
Service contracts	Direct payments support services	6,060,235	6,052,588
Admin fee income	Payroll & administration services	1,169,742	1,170,973
		7,229,977	7,223,561

5. Charitable Activities Costs

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Direct payments support services	4,754,556	2,024,987	6,779,543
Payroll & administration services	525,023	629,479	1,154,502
	5,279,579	2,654,466	7,934,045

6. Direct Costs of Charitable Activities

	2026	2025
	£	£
Staff costs	4,603,575	4,502,683
Equipment hire & maintenance	58,306	69,391
Property costs	109,663	141,068
Travelling and subsistence	24,692	32,638
Telephone	78,103	62,886
Printing, postage & stationery	37,483	37,336
Repair and maintenance	7,575	5,637
Other expenses	335,413	338,689
Staff training	1,298	6,987
Legal and professional charges	19,227	13,351
Advertising and promotion	4,244	520
	5,279,579	5,211,186



7. Support Costs

	Management costs £	Governance costs £	Totals £
Direct payments support services	1,746,781	278,206	2,024,987
Payroll & administration services	629,479	-	629,479
	2,376,260	278,206	2,654,466

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

	Direct payments support services £	Payroll & administration services £	2026 Total activities £	2025 Total activities £
Wages	1,185,169	146,738	1,331,907	1,226,969
Equipment hire & maintenance	139,564	9,451	149,015	141,744
Property costs	58,212	25,303	83,515	93,019
Insurance	75,975	-	75,975	54,464
Repair and maintenance	3,510	174	3,684	3,182
Telephone	13,972	8,082	22,054	21,902
Printing, postage & stationery	17,479	85,361	102,840	99,683
Bad debts	1,232	-	1,232	5,166
Travelling & subsistence	7,951	96	8,047	7,451
Staff training	81,442	13,787	95,229	88,972
Legal and professional charges	29,310	338,952	368,262	333,813
Other expenses	130,728	1,535	132,263	117,326
Advertising and promotion	223	-	223	-
Depreciation of tangible and heritage assets	2,014	-	2,014	2,638
	1,746,781	629,479	2,376,260	2,196,329

"I have the freedom to go out with someone other than my Mum."

Finance

	2026 Total activities £	2025 Total activities £
Loss on sale of tangible fixed assets	-	123,214

Governance cost

	2026 Direct payments support services £	2025 Total activities £
Wages	59,677	59,677
Auditors' remuneration	10,584	10,080
Legal & professional charges	207,945	149,477
	278,206	219,234

8. Net Income (expenditure)

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

	2026 £	2025 £
Auditors' remuneration	10,584	10,080
Depreciation - owned assets	2,014	2,638
Hire of plant and machinery	207,321	211,135
Deficit on disposal of fixed assets	-	123,214

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

Expenses totalling £540 (2025: £180) were paid to trustees during the year ended 31 March 2026.

10. Staff Costs

	2026 £	2025 £
Wages and salaries	5,262,451	5,252,858
Employers' NI contributions	622,912	432,284
Staff pension contributions	109,795	104,187
	5,995,159	5,789,329

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

	2026	2025
£60,001 - £70,000	1	0
£90,001 - £100,000	0	1
£100,001 - £110,000	1	0

Staff categories:

Full-time staff	2026	2025
Independent living services	25	32
Management and administration	82	83
Total number of full-time staff	107	115
Part-time staff		
Independent living services	35	37
Management and administration	70	65
Total number of part time staff	105	102
TOTAL NUMBER OF EMPLOYEES	212	217

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 (2025: 24 hours per week).

Key management personal compensation in the year totalled £324,353 (2025: £292,071).

"I get to stay at my own house and retain some of my independence."

11. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Totals funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,892	-	1,892
Charitable activities			
Direct payments support services	5,502,819	549,769	6,052,588
Payroll & administration services	1,170,973	-	1,170,973
Investment income	2,234,367	-	2,234,367
Total	8,910,051	549,769	9,459,820
EXPENDITURE ON			
Charitable activities			
Direct payments support services	6,065,861	588,470	6,654,331
Payroll & administration services	1,093,765	-	1,093,765
Other	1,867	-	1,867
Total	7,161,493	588,470	7,749,963
Net gains on investments	14,904	-	14,904
NET INCOME	1,763,462	(38,701)	1,724,761
RECONCILIATION OF FUNDS			
Total funds brought forward	6,010,805	63,591	6,074,396
TOTAL FUNDS CARRIED FORWARD	7,774,267	24,890	7,799,157

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 employer's contribution rate 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 employers' contribution is 3%.

The company also has a Norwich Union Stakeholder Pension Scheme with employers contribution rate of 3% of pensionable pay and a Scottish Equitable Pension Scheme with employers contribution rate of 3%.

13. Debtors and Creditors receivable/payable within one year

Debtors & 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.

14. Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held & expected level of income & expenditure for 12 months from authorising this financial statement. The budgeted income & expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

15. Tangible Fixed Assets

	Improvements to property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1st April 2025 and 31st March 2026	23,255	55,794	217,585	296,634
DEPRECIATION				
At 1st April 2025	23,254	54,931	210,714	288,899
Charge for year	-	296	1,718	2,014
At 31st March 2026	23,254	55,227	212,432	290,913
NET BOOK VALUE				
At 31st March 2026	1	567	5,153	5,721
At 31st March 2025	1	863	6,871	7,735

16. Debtors: amounts falling due within one year

	2026	2025
	£	£
Trade debtors	469,557	710,677
Other debtors	2,917,376	3,652,130
	3,386,933	4,362,807

17. Current Asset Investments

	2026	2025
	£	£
Money market investments	553,846	525,839

18. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	127,584	99,994
Other creditors	223,108	421,237
	350,692	521,231

19. Leasing Agreement

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2026	2025
	£	£
Within one year	283,416	375,342
Between one and five years	83,570	366,986
	366,986	742,328

20. Analysis of Net Assets between funds

	Unrestricted fund	Restricted fund	2026 Total funds	2025 Total funds
	£	£	£	£
Fixed assets	5,721	-	5,721	7,735
Current assets	9,319,793	-	9,319,793	8,312,653
Current liabilities	(350,692)	-	(350,692)	(521,231)
	8,974,822	-	8,974,822	7,799,157

21. Movement in funds

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	7,774,267	1,268,118	(67,563)	8,974,822
Restricted funds				
Restricted funds	24,890	(92,453)	67,563	-
TOTAL FUNDS	7,799,157	1,175,665	-	8,974,822

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	8,667,388	(7,438,934)	39,662	1,268,116
Restricted funds				
Restricted funds	402,660	(495,111)	-	(92,451)
TOTAL FUNDS	9,070,048	(7,934,045)	39,662	1,175,665

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	31.3.25 £
Unrestricted funds			
General fund	6,010,805	1,763,462	7,774,267
Restricted funds			
Restricted funds	63,591	(38,701)	24,890
TOTAL FUNDS	6,074,396	1,724,761	7,799,157

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	8,910,051	(7,161,493)	14,904	1,763,462
Restricted funds				
Restricted funds	549,769	(588,470)	-	(38,701)
TOTAL FUNDS	9,459,820	(7,749,963)	14,904	1,724,761

21. Movement in funds continued

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

		At 1.4.24 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds				
General funds	6,010,805	3,031,580	(67,563)	8,974,822
Restricted funds				
Restricted funds	63,591	(131,154)	67,563	-
TOTAL FUNDS	6,074,396	2,900,426	-	8,974,822

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	17,577,439	(14,600,425)	54,566	3,031,580
Restricted funds				
Restricted funds	952,429	(1,083,583)	-	(131,154)
TOTAL FUNDS	18,529,868	(15,684,008)	54,566	2,900,426

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.

22. Related Party Disclosures

There were no related party transactions for the year ended 31 March 2026.

23. 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.

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

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,175,665	1,724,761
Adjustments for:		
Depreciation charges	2,014	2,638
Losses/(Gains) on investments	(39,662)	(14,904)
Loss on disposal of fixed assets	-	123,214
Interest received	(1,831,561)	(2,234,367)
Increases in current asset investments	(28,007)	(3,401)
Decrease/(increase) in debtors	975,874	(1,159,173)
(Decrease)/increase in creditors	(170,539)	153,892
Net cash provided by/(used in) operations	83,784	(1,407,340)

25. Analysis of Changes in Net Funds

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank and in hand	3,424,007	1,955,007	5,379,014
	3,424,007	1,955,007	5,379,014
Liquid Resources			
Deposits included in cash	-	-	-
Current asset investments	525,839	28,007	553,846
	525,839	28,007	553,846
Total	3,949,846	1,983,014	5,932,860

"I am able to go to work and have a social life."

26. Third Party Supported Accounts

	12 months to 31.03.2026 £	2 months to 31.03.2025 £
Receipts		
Community care contributions	145,017,313	27,635,234
Personal contributions	6,529,361	1,225,748
Total receipts	151,546,674	28,860,982
Payments		
Care staff wages	47,941,404	7,633,361
Care staff wages-agency	101,755,189	21,114,743
Employers NI contributions	1,850,082	112,878
Total payments	151,546,674	28,860,982
Surplus/(deficit)	-	-

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.

Due to the cyber attack during 2025 it was not practical to re-analyse the receipts and payments above for the full year (for the purpose of this note only).

	2026 £	2025 £
Current assets		
Cash at bank	84,811,347	75,122,213
	84,811,347	75,122,213
Current liabilities		
Trade creditors	779,143	4,168,557
Social security and other taxes	2,689,576	346,732
Other creditors	431,164	320,548
Deferred income	80,911,464	70,286,376
	84,811,347	75,122,213
Net assets/liabilities	-	-

Penderels Trust



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