

THE PENDERELS TRUST LIMITED

England & Wales · Charity number 1073513

Details

Other names	PENDERELS TRUST
Status	Registered
Legal form	Charitable company
Company number	03560335
Registered	1999-01-26
Register	View on the Charity Commission register

Contact

Address	Resource House 1A Brandon Lane Coventry CV3 3GU
Phone	02476511611
Email	enquiries@penderelstrust.org.uk
Website	www.penderelstrust.org.uk

Activities

Objects: TO PROMOTE AND CARRY OUT ANY CHARITABLE PURPOSE FOR THE BENEFIT OF PEOPLE WHO ARE IN NEED BY REASON OF ANY DISABILITY ARISING FROM ANY PHYSICAL OR MENTAL STATE, AGE, ACCIDENT OR AS A RESULT OF ANY DISEASE OR INFECTION OR WITH LEARNING DISABILITIES, MENTAL HEALTH AND ANY OTHER SPECIAL NEEDS, AND TO RELIEVE THE STRESSES AND FINANCIAL NEEDS EXPERIENCED BY THEIR FAMILIES AND CARERS

Activities: Support disabled people, carers and older people to live independently in the community, and to participate in that community.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,459,820	£7,749,963	£7,799,157	217
2024-03-31	£9,132,466	£7,122,106	£6,074,396	215
2023-03-31	£6,483,413	£6,082,111	£4,035,942	194
2022-03-31	£5,824,227	£5,387,096	£3,678,266	183
2021-03-31	£5,370,798	£4,789,990	£3,234,453	181

Trustees

Name	Role	Appointed
Victoria Davies	Chair	2025-02-05
Andrew John Ford		2019-06-25
Kenneth Cupid		2023-03-29
Kire Jordanoski		2021-01-13
Marie Crooks		2025-11-26
Mark Howard McGillicuddy		2025-02-05
Tanurag Nayyar		2024-06-26

THE PENDERELS TRUST LIMITED

England & Wales - Charity number 1073513

Accounts

Annual Report

2025



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

“It gives my son the
chance to access the
world away from us.”



A word from the Chair

As in previous years, the past twelve months have brought both challenges and opportunities for Penderels Trust. Many of these are explored in detail in the Chief Executive's report. The social care sector continues to face uncertainty, particularly around funding, which remains a significant pressure point. Despite this, I am proud to say that Penderels Trust has maintained a strong position, consistently delivering high-quality services to the people we support.

A key strategic priority for us remains the development of our digital offer. We are committed to identifying innovative solutions that make managing a direct payment or financial support simpler and more accessible. Our aim is to empower individuals to take control of their support, whenever and however they choose. Our online payroll system, My View, is one example of this, with over 4000 payroll customers now accessing their information digitally. You can read more about this service in this report.

This year has also seen changes to our Board of Trustees. We were sorry to say goodbye to Jane Heppel and Andrew Reece, and we thank them sincerely for their valuable contributions. At the same time, we are delighted to welcome Mark McGillicuddy and Victoria Davies, who joined the Board earlier this year. Both bring a wealth of senior management experience and are already making a positive impact on our organisation. We are still keen to recruit trustees from a range of backgrounds, including those who use our services or support someone who does.

Finally, while this report contains many figures and statistics, I would like to leave you with just two:

- **16,005** – the number of individuals we have supported this year through direct payments, payroll services, appointeeships, and money management programmes. They remain at the heart of everything we do.
- **217** – the number of dedicated Penderels Trust employees who work tirelessly to provide exceptional service to those who need our support. On behalf of the Board, I extend our heartfelt thanks to this remarkable team for their hard work and commitment throughout another busy year.



Andrew Ford
Chair

Chief Executive's Report

Thank you for taking the time to read our annual report. This has been another testing year for the Trust, but one in which we are pleased to say that we have continued to successfully deliver our vital services to people with disabilities and long-term health conditions.

In my report this year, I want to touch upon the challenges that we have faced as an organisation, but also to look ahead to the future of not just our services, but of the support that our users require. Within this context, I want to look at the fundamental purpose of charities such as Penderels Trust, which is to ensure that people can live the life of their choosing, in a place that they call home.

I would like to begin by reporting on another successful year for the Trust, where we have continued to support thousands of people right across the country. Despite the challenging economic environment meaning that many of our partner organisations in social services and the NHS continue to face budgetary challenges, we have been able to maintain our position as the largest provider of direct payment support services in England. We have continued to develop those services we offer, particularly in the realm of financial support and appointeeships, now providing this service to more than 3,000 people across the country.

This year has, however, also seen Penderels Trust face some huge challenges, which we continue to deal with as we moved into the year 2025-26. A cyber incident in February 2025 has impacted upon a number of our services this year and meant a period of disruption for some of our users and staff. Although this has proved a great challenge for the

Trust, we were able to continue to operate our services throughout this period, and the incident offered proof of both our resilience and of the effectiveness of our information management processes. I want to offer my thanks to all our staff and other agencies who supported us through this difficult period.

MyView

This year has also seen the rollout of our My View payroll system across our customer base. Payroll is an essential part of the services we provide and due to its complex nature, this change has been a huge step for our organisation. Introducing this service required

careful planning and collaboration due to its complexity. Throughout the year, we focused on designing a robust system and implementing a phased rollout to ensure a smooth and reliable experience for all users.

MyView offers our payroll users the ability to see their information in one

place, and share information with us in real-time, rather than via postal or other methods that can lead to delays. We understand that this has been a big step for users and continue to support them with this change, but MyView offers a more dynamic and flexible system that is required to meet the demands of the current direct payment market. As we continue to invest in and develop our

“Without a direct payment, I would not be able to live my life independently and as I want to.”

systems, we hope to be able to offer even more flexibility and oversight of their information for our users over the coming years.

People Strategy

2024-25 has seen a lot of developments to our People Strategy, with the aim of making Penderels Trust an employer of choice and a great place to work for all of our staff. This year we introduced 'Stream' to staff in April – this is a service that offers flexible access to earnings, as well as other financial support tools and advice. Our Management Development programme continued for a second year, and we continue to invest in staff training and development. In 2025-26, we will be launching further initiatives, a process supported by our Head of HR and team.

Our Health and Wellbeing team have been very active throughout the year, and I would like to thank Jayne Whitfield and Anthony Hathaway for all they have done to run this valuable initiative. As part of the Health and Wellbeing initiative, we have had a range of guest speakers and organisations offering support to staff, including SOS silence of suicide, Andy Mans Club, Donna Jones DSJ Hypno (Celebrating Neurodiversity Whilst Navigating Menopause), NBS (National Bereavement Society) and the Good Grief Trust.

Sector Challenges

It will be no surprise to anyone reading this report that 2024-25 has been another challenging year for third-sector organisations like Penderels Trust and for those of us involved in the independent living sphere. Funding challenges for people in receipt of social care continue, with the money available to support individuals often failing to meet the level of need.

One of the biggest challenges that we are facing on behalf of our customers is the increasing level of control and oversight

that funding bodies are placing on direct payments. By their nature, personal budgets and direct payments should offer the individual the opportunity to self-direct their support, enabling them to meet their needs in innovative ways that they are able to control, delivering support that is person-centred. We know that this offers the best outcomes and is, in the long-term, the most effective way that support can be delivered.

Due to funding challenges at commissioning level, what we have seen is an increasing tendency to proscribe what support can be accessed, and the use of direct payments to claw back any unspent funds often within a very small timeframe. Whilst this approach may help with the achievement of annual budgetary targets, it potentially has a damaging effect upon the overall uptake of direct payments as an option, which is already broadly below expected levels. The principles of trust and control that guide the direct payment option are being eroded, and ultimately this leads to worse overall outcomes in the longer-term, which ultimately exacerbates the challenging funding situation as people require more intensive interventions further down the line.

To this end, we continue to work in partnership with our funding authorities, but also increasingly alongside other bodies and organisations in our sector. We have attended a number of events over the past twelve months, including a reception at the House of Commons hosted by the Voluntary Organisations Disability Group (VODG), and contribute to a number of national direct payments forums.

We continue to work with a number of other organisations in our sector to produce the best quality of advice to commissioners, and hope that if we work as a sector we can help promote the values of choice and control that direct payments should embody. In addition to this, in 2024-25 we have also continued to address some of the workforce

issues that impact upon the successful utilisation of direct payments, specifically in the area of recruitment of personal assistants (PAs). Our PA recruitment team continues to promote best practice in this area, researching funding and training opportunities for PAs, and a lot of partnership working has been undertaken to expand awareness of the PA role, such as attendance at recruitment fairs across the country.

Future plans

In 2025, we have been working towards the creation of the new business plan and strategy to take Penderels Trust towards 2030. Over the last 12 months, we have held a series of workshops and events with staff at all levels, using external facilitators to help us build a plan that encompasses all of the challenges we face, whilst looking at the solutions we can provide to all of our stakeholders to ensure we deliver the best direct payment support and guidance possible.

One of the key challenges for us as an organisation is to embrace the technology that is now available to enable those we support to have full control over their day to day lives. It remains our aim to build a customer facing portal that enables an individual to manage all aspects of their direct payment, with real-time information available to them. This process has started already with the introduction of MyView as mentioned earlier, and we will continue to build on this in 2026.

I want to conclude my report by again thanking Andrew Ford and our board of Trustees for all of their support through this challenging year. As I remark almost every year, being a Trustee is an incredibly important responsibility, a commitment of time and one for which there is no financial reward. We are fortunate at Penderels

Trust to have a board of Trustees who are vastly experienced across a range of fields, and are able to call on their expertise to assist us in the continued running of the organisation.

I would like to thank all of our executive management team for their support throughout the year, again through some very difficult periods. Asitha Hingulage (Director of Finance), Kate Soanes (Head of Operations) and Deborah Burrows (Head of HR) have all ensured that Penderels Trust has continued to offer the best possible support to our staff and users no matter what challenges have been thrown at us. I would like to extend these thanks to the rest of our senior team of Regional Managers (Sharon Carter,

Lisa Collins and Selina Kemp), our Business Support Manager (Paula Walkington) and to our Marketing Manager (Caroline Clay).

Finally I want to thank all of our staff. Penderels Trust is reliant on the personal commitment of every single person who works for the

organisation, and who deal with the difficulties and challenges that our customers face on a daily basis. At their best, direct payments ensure that every person has the opportunity to live the lives of their choosing in a place that they call home. The kindness, professionalism and knowledge of our team is absolutely vital in making this a reality for tens of thousands of people, and I am proud to work alongside people for whom this is a daily mission.

Gary Jones
Chief Executive Officer

“It enables my son to socialise and have the best life possible. Without it, I couldn’t see any happiness.”

Trustees of the Charity

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

Andrew Ford (Chair)

Yvonne Barnes (Vice Chair)
(resigned 27/11/24)

Andrew Reece
(resigned 27/11/24)

Kire Jordanoski

Jane Heppel
(resigned 4/4/25)

Philip Collis
(resigned 26/6/24)

Kenneth Cupid

Tanurag Nayyar
(joined 26/6/24)

Mark McGillicuddy
(joined 5/2/25)

Victoria Davies
(joined 5/2/25)



Payroll Update:

Significant Growth of My View Online Payroll Service

Our online payroll service, My View, continues to grow. We now have over 4000 direct payment employers (and their PAs) using My View. My View is automatically set up for all new customers and is available to all existing payroll customers.

This year saw the launch of two significant features.

Timesheet submission

Standard payroll customers can now submit hours worked directly through My View.

- **Employers and employees** can enter hours of work for the pay period.
- **Employee claims** need employer approval.
- Submissions **go straight into our payroll system** reducing the likelihood of errors or delays.

Mobile Phone app

All My View users can download the app for a smoother experience. If their phone has **facial or thumbprint recognition**, they can log in without needing their username or password. We have a full suite of User Guides with clear step-by-step instructions.

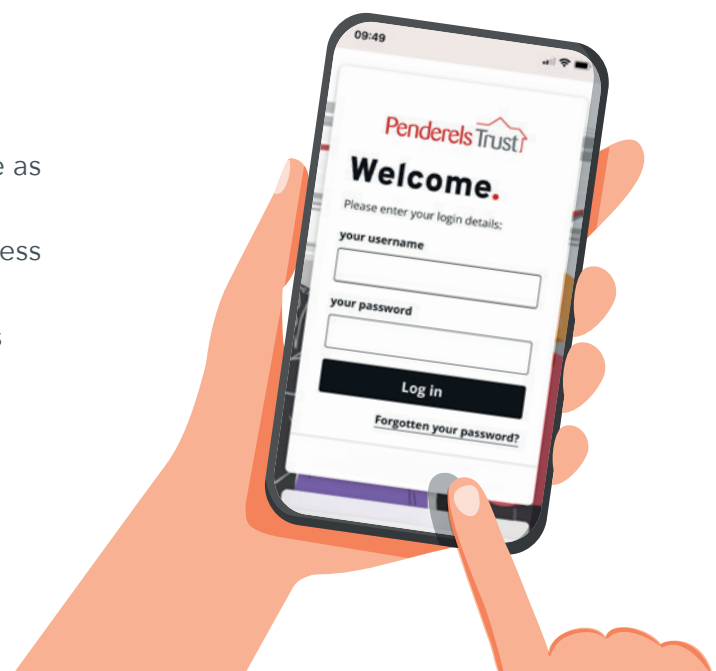
Why should Customers Switch to My View?

- **Instant Access:** No more waiting for payslips in the post – view them online as soon as they're ready.
- **Convenient for PAs:** Your PAs can access their own payslips anytime, anywhere.
- **Submit Hours Easily:** Send timesheets directly through My View – quick, accurate, and secure.
- **Mobile Friendly:** Use it on your smartphone or computer.

- **Safe & Secure:** Your data is protected with top-level security.
- **Support When You Need It:** Our friendly team is here to help – just email myview@penderelstrust.org.uk.

Support and Resources

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



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

Claire, a neurodivergent woman in her 50s, lives with her husband and two neurodivergent children. She experiences anxiety, post-traumatic stress disorder, and complex trauma, which makes communication challenging. Claire is unable to use the telephone and prefers face-to-face meetings or email. She also finds it difficult to meet new people until trust is established.

How We Helped

Claire was initially supported through a mediator from Family Support. Over time, our ILA built a trusting relationship with her, eventually meeting one-on-one in quiet outdoor spaces like parks and riversides, places where Claire felt safe and calm.

To accommodate Claire's needs, information was shared in small, manageable sections across four initial visits. This approach gave Claire time to process each part and ask questions via email. Visual aids were used to support her understanding, and we worked closely with her social worker to demonstrate progress.

Together, we explored Claire's options and she decided that employing a Personal Assistant (PA) would best meet her needs. We supported her through every step, from writing a job description to advertising the role.

Outcomes and Impact

Claire didn't believe anyone would be able to work with her. But she found Jenny, a PA who was the perfect fit. We helped Claire obtain references and a DBS check for Jenny, taking each step slowly to avoid overwhelming her.

This was a huge milestone for Claire. For the first time, she welcomed someone outside her family into her private life. With Jenny's support, Claire is now living more independently and with greater confidence, visiting places she's never been able to before.

“It is helping me to be more independent, less dependent on my parents. I have friends now.”

Beecham Family Award

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

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

Beecham Award 2024 Winners

We were overwhelmed by the number of applications received last year, with over 90 submissions. Selecting the award winners was a challenging task for our committee due to the many deserving applications. After much deliberation, the grants were awarded to the following remarkable individuals:

Archie from Middlesbrough
(sensory equipment for bedroom)

Jessica from Essex
(replacement battery for wheelchair)

Nico from Gloucestershire
(safe space surround bed)

Ryan from Barnsley
(off-road wheelchair tyres)

Yasmin from Birmingham
(vibrating cane)

Genendy from Salford
(digital photo frame)

Jordan from Coventry
(activity centre holiday)

Megan from Lincolnshire
(video projector)



Here are some photos of two of our winners, Ryan and Jordan.



Ryan enjoying getting out and about with his 'fat wheels'.



Ryan with his dog Logan.



Jordan enjoying himself at Calvert Exmoor activity centre.

Beecham Family Award 2025

The Beecham Award has been opened again for 2025, inviting Penderels Trust users to apply for up to £500 to cover the total cost of something that will enhance their wellbeing and independence. As in previous years, applicants are asked to answer a few questions about why they would like to win the award. They can submit their responses electronically,

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

The Beecham Award committee faces the challenging task of selecting the winners from many deserving applications. The winners will be announced at our Annual General Meeting on Wednesday, 26th November 2025.

Supporting PA Recruitment and Development

Personal Assistants (PAs) are central to independent living. Our work this year focused on making it easier to become a PA, to find good roles, and to feel supported once in post.

Practical support and resources

The PA Community Centre remains our main hub for guidance, templates and local support. It now hosts over 200 live resources, with new materials added each month. We have also launched PA Recruitment & Development social channels to share vacancies, guidance and updates in one place. We are now posting job adverts on behalf of direct payment employers to widen reach and speed up hiring.

Improving the job search

We are upgrading our website's PA job search so applicants can filter opportunities by experience level, training needs, contract type, availability and other relevant factors. This will help candidates find suitable roles more quickly and help employers receive better matched applications.

Keeping PAs informed

We share timely updates for PA employers and workers, including changes to employment law, minimum wage rates and vaccination eligibility. We also signpost to trusted insurers and provide clear reminders about core employer responsibilities such as maintaining records and planning cover during annual leave.

New PA social media pages

We recently launched dedicated PA Recruitment and Development social media pages. These pages share current vacancies, simple how to guidance, and short updates on topics such as training, safe recruitment and good employment practice. The aim is to reach more potential PAs, make applications easier, and keep the existing workforce informed in real time.

Working with partners

We have begun a new partnership with Warwickshire County Council to strengthen PA recruitment across the county. This includes coordinated messaging, clearer signposting to local opportunities, and targeted promotion to widen the pool of applicants. Learning from this partnership will inform our approach in other regions.

Looking ahead

In the coming year, we will expand local online rooms, strengthen partnerships with councils and health partners, and track outcomes so we can publish clearer measures of reach, time to hire and retention across our PA programmes.

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?

Paul, a man in his 40s with Down's Syndrome, had lived his entire life with his mother, who was his sole carer following the death of his father many years ago. She managed every aspect of his life, and Paul had limited contact with other family members. When his mother passed away after a short hospital stay, Paul was left without support and lacked the knowledge or skills to manage independently.

Paul's sister, Elaine, recognised the urgency of the situation but felt overwhelmed and unsure of where to turn. Concerned about Paul's ability to manage his inheritance and the need for him to leave the family home, she reached out to Penderels Trust for guidance and support.

How did we support?

We arranged a virtual meeting via Microsoft Teams with Elaine and another brother to explain how we could help. During the discussion, we outlined the following support options:

- **Appointeeship Services:** We offered to act as Paul's appointee to manage his benefits and financial affairs.

- **Court of Protection Referral:** We advised on initiating a referral to the Court of Protection to safeguard Paul's inheritance.
- **Social Care Signposting:** Elaine was unfamiliar with the social care system, so we directed her to the local social services team to begin the process of assessing Paul's care needs.

Working collaboratively with social services, we provided relevant information to support Paul's transition into a supported living arrangement.

We also applied to the Department for Work and Pensions (DWP) to become Paul's appointee and conducted a comprehensive benefit review to ensure he was receiving all entitlements prior to accessing his inheritance.

Outcomes and Impact

Once the inheritance process was complete, we stepped back and handed over financial management responsibilities to the solicitors. Paul now lives in a supported living environment with ongoing assistance from legal professionals to manage his inheritance.

Importantly, Paul has reconnected with his family, who now feel relieved of the pressure to provide daily support and can simply enjoy being part of his life. Paul has gained a sense of independence; he now confidently takes the bus to his favourite café twice a week for tea and cake.

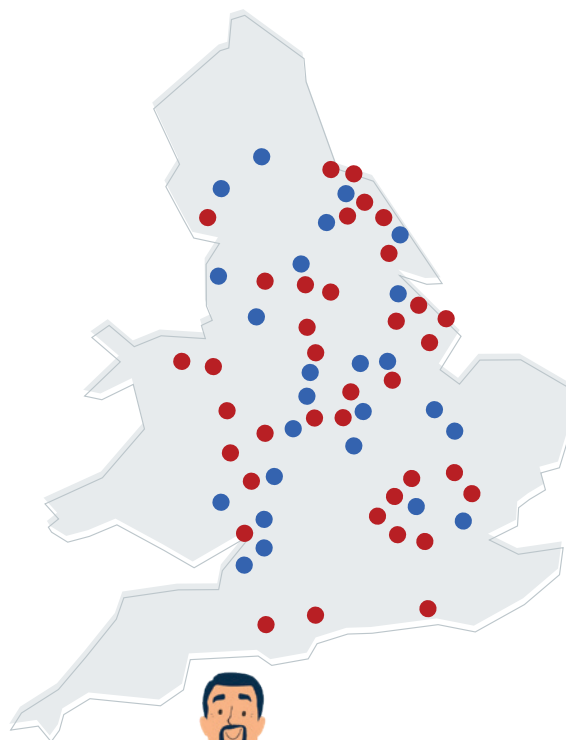
Areas of support

Local Authorities

- Barnsley
- Bath & North East Somerset
- Birmingham
- Bracknell Forest
- Brent
- Brighton and Hove
- 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



“I am very grateful to know my son is looked after.”



NHS/Integrated Care Boards

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

“I feel safe knowing there is someone there to help me.”



Trustees' Report and Financial Statements

For the year ended 31st March 2025

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 31 March 2025.

The trustees have adopted the provisions of the Charities Act 2011, the Companies Act 2006 and the 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) – second edition, October 2019.

Objectives and Activities

Principal activities, aims and objectives

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

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

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

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

Charitable services and activities provided are overseen from head office in Coventry and delivered from 6 regional offices in England and Wales, some of which provide services to one or more local authority or NHS areas.

Strategic aims

Our strategic aims are:

1. Direct payment support contracts.

We will aim to retain our existing local authority contract levels at 37. 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 continue to focus on growth in this area. Last year we increased the number of appointeeship cases by 8%, exceeding our target of 5%. We will set our target at 8% for this year. 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 by 12%. The number of people applying to PA job adverts did decrease in the year due to a reduction in the number of areas in which we advertise and the change in the way Indeed.com allow adverts to be presented. We will continue our promotion of the PA Community Centre (online resource) and aim to increase traffic by a further 10% this year.
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 5% 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 16,005 (2023/2024 15,324) individuals nationally.

The number of local authority areas has remained relatively stable at 37 local authority areas (2023/24 :39), with framework agreements being more prevalent than block contracts. We therefore provide services in just over a quarter of all of local authority areas in England and Wales. We also provide services in 14 NHS or CCG commissioning areas (2023/2024: 13) (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Managed accounts service

We support over 7,752 individuals through our Managed Accounts service. Those in receipt of a managed account are often individuals who may have experienced difficulty in managing their care and/or associated finances and are only able to maintain their independence with our support. All managed monies are held in a separate account and are audited annually.

Appointeeship services

We are appointed representative for the Department 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 around 3,100 (2023/24: 2,900) individuals, spread across the country.

Suitable persons

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

Deputyship services

For those who are the most vulnerable individuals in society, we work in partnership with a firm of solicitors whereby Penderels Trust is responsible for collecting

information and undertaking associated tasks such as arranging care support, whilst the ultimate responsibility rests with the solicitor.

Payroll Bureau services

The number of people receiving support from the payroll bureau was circa 7,500. 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.

Money Management Service

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

Personal Assistant (PA) Recruitment and Support Services

We have a well-developed PA Finder service which is providing innovative solutions to local problems such as recruitment of staff to meet culturally diverse needs. We 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. Our online PA 'Community Centre',

provides access to support, peer knowledge and training resources for people already working as PAs or thinking about becoming PAs.

Financial review

Principal funding sources

Restricted funds

The charity continued to receive an income via service level and grant agreements (restricted funds). During the year an income of £549,769 (2024: £589,387) 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 £38,701 (2024: Deficit £6,702).

Unrestricted funds

The charity continued with the stable growth of income from service level and grant agreements, the spot purchase of Direct Payment Support Services (Managed Accounts) and administrative services such as payroll (Unrestricted funds). During the year generated an income of £6,673,792 as compared to 2024 income of £6,624,459 which was then applied for the advancement and aim of the charity's objectives.

Additional income of £2,234,367 (2024: £1,915,382) was generated from the bank deposits.

The continued growth in the number of service users contributed to us making a surplus of £1,724,761 (including donations) (2024: £2,038,454) 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 £7,774,267, the Trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Principal risks and uncertainties

Risks include:

- a reduction in the number of providers

available to deliver services.

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

Financial and risk management objectives and policies

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

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

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

Plans for the future periods

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 they 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 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 seven. The trustees 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 via a specialist online recruitment service. 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 three 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.

“I would not have the freedom to live a happy life without the direct payment.”



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

Y A Barnes	Trustee (resigned 27.11.2024)
A J Ford	Chairman
P Collis	Trustee (resigned 26.6.2024)
A M Reece	Trustee (resigned 27.11.2024)
K Jordanoski	Trustee
J Heppel	Trustee (resigned 4.4.2025)
K Cupid	Trustee
T Nayyar	Trustee (appointed 26.6.2024)
M Howard	
McGillicuddy	Trustee (appointed 5.2.2025)
V Davies	Trustee (appointed 5.2.2025)

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 27 of the notes to the financial statements.

Going concern

The trustees have considered the reserves policy above and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Trustees' Responsibility Statement

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

Company law requires the trustees to prepare financial statements for each financial year. 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 26th November 2025 and signed on the board's behalf by:



Andrew Ford
Trustee



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 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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.

Emphasis of Matter - Cyber incident

We draw attention to Note 26 to the financial statements, which describes that on 6 February 2025, the Charitable Company experienced a remote ransomware attack. The management took immediate action to contain the incident, notified the relevant regulators and agencies, and engaged external specialists to investigate and implement corrective measures. The charitable Company has not suffered any direct financial loss, although additional professional fees have been incurred.

Our opinion is not modified in respect of this matter.

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/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: 26th November 2025

Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 March 2025

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,892	-	1,892	3,238
Charitable activities	4				
Direct payments support services		5,502,819	549,769	6,052,588	6,055,705
Payroll & administration services		1,170,973	-	1,170,973	1,158,141
Investment income	3	2,234,367	-	2,234,367	1,915,382
Total		8,910,051	549,769	9,459,820	9,132,466
EXPENDITURE ON					
Charitable activities	6				
Direct payments support services		6,065,861	588,470	6,654,331	6,036,594
Payroll & administration services		1,093,765	-	1,093,765	1,085,512
Other		1,867	-	1,867	-
Total		7,161,493	588,470	7,749,963	7,122,106
Net gains on investments		14,904	-	14,904	28,094
NET INCOME / (EXPENDITURE)		1,763,462	(38,701)	1,724,761	2,038,454
RECONCILIATION OF FUNDS					
Total funds brought forward		6,010,805	63,591	6,074,396	4,035,942
TOTAL FUNDS CARRIED FORWARD		7,774,267	24,890	7,799,157	6,074,396

Balance Sheet

At 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	7,735	133,587
CURRENT ASSETS			
Debtors	16	4,362,807	3,203,634
Investments	17	525,839	522,437
Cash at bank and in hand		<u>3,424,007</u>	<u>2,582,077</u>
		8,312,653	6,308,148
CREDITORS			
Amounts falling due within one year	18	<u>(521,231)</u>	<u>(367,339)</u>
NET CURRENT ASSETS		<u>7,791,422</u>	<u>5,940,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,799,157</u>	<u>6,074,396</u>
NET ASSETS		<u><u>7,799,157</u></u>	<u><u>6,074,396</u></u>
FUNDS	21		
Unrestricted funds:			
General fund		7,774,267	6,010,805
Restricted funds:			
Restricted Funds		<u>24,890</u>	<u>63,591</u>
TOTAL FUNDS		<u><u>7,799,157</u></u>	<u><u>6,074,396</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26th November 2025 and were signed on its behalf by:



A Ford -Trustee

Cash Flow Statement

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	24	<u>(1,407,340)</u>	<u>(1,419,687)</u>
Net cash (used in)/provided by operating activities		<u>(1,407,340)</u>	<u>(1,419,687)</u>
 Cash flows from investing activities			
Interest received		<u>2,249,270</u>	<u>1,915,382</u>
Net cash provided by investing activities		<u>2,249,270</u>	<u>1,915,382</u>
 Change in cash and cash equivalents in the reporting period		841,930	495,695
Cash and cash equivalents at the beginning of the reporting period		<u>2,582,077</u>	<u>2,086,382</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,424,007</u></u>	<u><u>2,582,077</u></u>

“It has improved my social life, I enjoy my PA’s company, it’s nice to have a companion with similar interests who is kind and caring.”



Notes to the Financial Statements

For the year ended 31 March 2025

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) – second edition, October 2019', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

The Penderels Trust is a charitable company, limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 1a Brandon Lane, Coventry, CV3 3GU. The nature of

charity's operations and principal activities are to enable disabled individuals to live independently in the community and achieve pre-determined life outcomes, detailed objectives are listed in Trustees' Report.

Preparation of consolidated financial statements

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

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.

“I am able to get the support needed, tailored to my individual needs.”

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

	2025	2024
	£	£
Donations	<u>1,892</u>	<u>3,238</u>

3. Investment Income

	2025	2024
	£	£
Deposit account interest	<u>2,234,367</u>	<u>1,915,382</u>

The above bank interest includes an amount of £2,170,638 (2024: £1,849,880) in respect of bank interest earned on custodian funds that have been transferred to the Penderels Trust Limited for charitable activities

4. Income from Charitable Activities

	Activity	2025	2024
		£	£
Service contracts	Direct payments support services	6,052,588	6,055,705
Admin fee income	Payroll & administration services	<u>1,170,973</u>	<u>1,158,141</u>
		<u>7,223,561</u>	<u>7,213,846</u>

5. Charitable Activities Costs

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Direct payments support services	4,667,131	1,987,200	6,654,331
Payroll & administration services	544,055	549,710	1,093,765
Other	-	1,867	1,867
	<u>5,211,186</u>	<u>2,538,777</u>	<u>7,749,963</u>

6. Direct Costs of Charitable Activities

	2025	2024
	£	£
Staff costs	4,502,683	4,043,351
Equipment hire & maintenance	69,391	62,347
Property costs	141,068	119,979
Travelling and subsistence	32,638	41,056
Telephone	62,886	65,005
Printing, postage & stationery	37,336	50,430
Repair and maintenance	5,637	8,262
Other expenses	338,689	353,818
Staff training	6,987	26,269
Legal and professional charges	13,351	5,924
Advertising and promotion	520	-
	<u>5,211,186</u>	<u>4,776,441</u>



7. Support Costs

	Management costs £	Finance costs £	Governance costs £	Totals
Other resources expended	1,867	-	-	1,867
Direct payments support services	1,644,752	123,214	219,234	1,987,200
Payroll & administration services	549,710	-	-	549,710
	2,196,329	123,214	219,234	2,538,777

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

				2025	2024
	Other resources expended £	Direct payments support services £	Payroll & administration services £	Total activities £	Total activities £
Wages	-	1,118,948	108,021	1,226,969	1,115,704
Equipment hire & maintenance	-	133,745	7,999	141,744	149,207
Property costs	-	64,836	28,183	93,019	83,196
Insurance	-	54,464	-	54,464	41,531
Repair and maintenance	-	3,182	-	3,182	2,224
Telephone	-	12,590	9,312	21,902	23,766
Printing, postage & stationery	-	22,697	76,986	99,683	117,422
Bad debts	-	5,166	-	5,166	79,350
Travelling & subsistence	-	7,382	69	7,451	9,425
Staff training	-	86,469	2,503	88,972	43,502
Legal and professional charges	-	18,753	315,060	333,813	310,887
Other expenses	1,867	113,882	1,577	117,326	125,918
Advertising and promotion	-	-	-	-	318
Depreciation of tangible and heritage assets	-	2,638	-	2,638	45,045
	1,867	1,644,752	549,710	2,196,329	2,147,495

Finance

	2025 Direct payments support services £	2024 Total activities £
Loss on sale of tangible fixed assets	123,214	-

Governance cost

	2025 Direct payments support services £	2024 Total activities £
Wages	59,677	69,722
Auditors' remuneration	10,080	9,900
Legal & professional charges	149,477	118,549
	219,234	198,171

8. Net Income (expenditure)

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

	2025 £	2024 £
Auditors' remuneration	10,080	9,900
Depreciation - owned assets	2,638	45,043
Hire of plant and machinery	211,135	211,554
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 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses totalling £108 (2024 : £0) were paid to trustees during the year ended 31st March 2025.

10. Staff Costs

	2025	2024
	£	£
Wages and salaries	5,252,858	4,753,901
Employers' NI contributions	432,284	371,290
Staff pension contributions	104,187	90,475
	<u>5,789,329</u>	<u>5,215,666</u>

One employee received emoluments of more than £60,000 during the year (2024 1).

	2025	2024
£80,001 - £90,000	0	1
£90,001 - £100,000	1	0

Staff categories:

	2025	2024
Full-time staff		
Independent living services	32	30
Management and administration	83	83
Total number of full-time staff	<u>115</u>	<u>113</u>
Part-time staff		
Independent living services	37	43
Management and administration	65	59
Total number of part time staff	<u>102</u>	<u>102</u>
TOTAL NUMBER OF EMPLOYEES	<u>217</u>	<u>215</u>

Penderels Trust's staff working 37 hours per week is categorised as full time staff and any member of staff working any less hours than the normal working hours is categorised as part time staff. The average number of hours worked by part time staff is 24 hours per week (2024: 24 hours per week).

Key management personal compensation in the year totalled £292,071 (2024: £261,719).

“It means I can go twice a week to a day centre for autistic people, there are no other places that I go where they actually understand autism.”

11. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Totals funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,238	-	3,238
Charitable activities			
Direct payments support services	5,466,318	589,387	6,055,705
Payroll & administration services	1,158,141	-	1,158,141
Investment income	1,915,382	-	1,915,382
Total	8,543,079	589,387	9,132,466
EXPENDITURE ON			
Charitable activities			
Direct payments support services	5,440,505	596,089	6,036,594
Payroll & administration services	1,085,512	-	1,085,512
Total	6,526,017	596,089	7,122,106
Net gains on investments	28,094	-	28,094
NET INCOME	2,045,156	(6,702)	2,038,454
RECONCILIATION OF FUNDS			
Total funds brought forward	3,965,649	70,293	4,035,942
TOTAL FUNDS CARRIED FORWARD	6,010,805	63,591	6,074,396

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 these 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 1 April 2024	23,255	55,794	509,648	588,697
Disposals	-	-	(292,063)	(292,063)
At 31 March 2025	23,255	55,794	217,585	296,634
DEPRECIATION				
At 1 April 2024	23,254	54,583	377,273	455,110
Charge for year	-	348	2,290	2,638
Eliminated on disposal	-	-	(168,849)	(168,849)
At 31 March 2025	23,254	54,931	210,714	288,899
NET BOOK VALUE				
At 31 March 2025	1	863	6,871	7,735
At 31 March 2024	1	1,211	132,375	133,587

16. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	710,677	343,547
Other debtors	3,652,130	2,860,087
	4,362,807	3,203,634

17. Current Asset Investments

	2025	2024
	£	£
Money market investments	525,839	522,437

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	99,994	80,715
Other creditors	421,237	286,624
	521,231	367,339

19. Leasing Agreement

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

	2025	2024
	£	£
Within one year	370,482	371,672
Between one and five years	292,210	586,567
	662,692	958,239

20. Analysis of Net Assets between funds

	Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	7,735	-	7,735	133,587
Current assets	8,287,623	25,030	8,312,653	6,308,148
Current liabilities	(521,091)	(140)	(521,231)	(367,339)
	7,774,267	24,890	7,799,157	6,074,396

“I get the support I need to keep me safe and help me live my life.”

21. Movement in funds

	At 1.4.24 £	Net movement in funds £	At 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

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

Comparatives for movement in funds

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

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	8,543,079	(6,526,017)	28,094	2,045,156
Restricted funds				
Restricted funds	589,388	(596,090)	-	(6,702)
TOTAL FUNDS	9,132,467	(7,122,107)	28,094	2,038,454

21. Movement in funds continued

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	3,965,649	3,808,618	7,774,267
Restricted funds			
Restricted funds	70,293	(45,403)	24,890
TOTAL FUNDS	4,035,942	3,763,215	7,799,157

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,453,130	(13,687,510)	42,998	3,808,618
Restricted funds				
Restricted funds	1,139,157	(1,184,560)	-	(45,403)
TOTAL FUNDS	18,592,287	(14,872,070)	42,998	3,763,215

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 2025.

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,724,761	2,038,454
Adjustments for:		
Depreciation charges	2,638	45,045
Gain on investments	(14,904)	(28,094)
Loss on disposal of fixed assets	123,214	-
Interest received	(2,234,367)	(1,915,383)
Increases in current asset investments	(3,401)	-
Increase in debtors	(1,159,173)	(1,535,981)
Increase/(decrease) in creditors	153,892	(23,728)
Net cash used in operations	(1,407,340)	(1,419,687)

25. Analysis of Changes in Net Funds

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	2,582,077	841,930	3,424,007
	<u>2,582,077</u>	<u>841,930</u>	<u>3,424,007</u>
Liquid Resources			
Deposits included in cash	-	-	-
Current asset investments	522,437	3,402	525,839
	<u>522,437</u>	<u>3,402</u>	<u>525,839</u>
Total	3,104,514	845,332	3,949,846

26. Cyber Incident

On 6 February 2025, the Charitable Company experienced a remote ransomware attack. Management took immediate action to contain the incident, notified the relevant regulators and agencies and engaged external specialists to investigate and implement corrective measures.

The Charitable Company has not suffered any direct financial loss, although additional professional fees have been incurred.

27. Third Party Supported Accounts

	Two months to 31.03.2025 £	Year to 31.03.2024 £
Receipts		
Community care contributions	27,635,234	126,769,014
Personal contributions	1,225,748	8,526,997
Total receipts	28,860,982	135,296,011
Payments		
Care staff wages	7,633,361	42,153,857
Care staff wages-agency	21,114,743	92,277,741
Employers NI contributions	112,878	864,413
Total payments	28,860,982	135,296,011
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 the year, it is not practical to re-analyse the receipts and payments above for the full year (for the purposes of this note only).

	2025 £	2024 £
Current assets		
Cash at bank	75,122,213	75,969,336
	75,122,213	75,969,336
Current liabilities		
Trade creditors	4,168,557	367,225
Social security and other taxes	346,732	2,257,358
Other creditors	320,548	309,367
Deferred income	70,286,376	73,035,386
	75,122,213	75,969,336
Net assets/liabilities	-	-



Penderels Trust

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THE PENDERELS TRUST LIMITED

England & Wales - Charity number 1073513

Accounts

Annual Report

2024



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

Direct payment recipient

A word from the Chair

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

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

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

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

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

Andrew Ford
Chair

Chief Executive's Report

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

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

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

Modernisation

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

component of our business plan for the next few years.

Representation

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

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

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

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

Compliance

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

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



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

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

Continuity

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

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

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

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

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

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

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

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

Gary Jones
Chief Executive Officer

Trustees of the Charity

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

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



Payroll Update:

My View Online Payroll Service

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

Benefits for Payroll Customers

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

Mobile Phone App

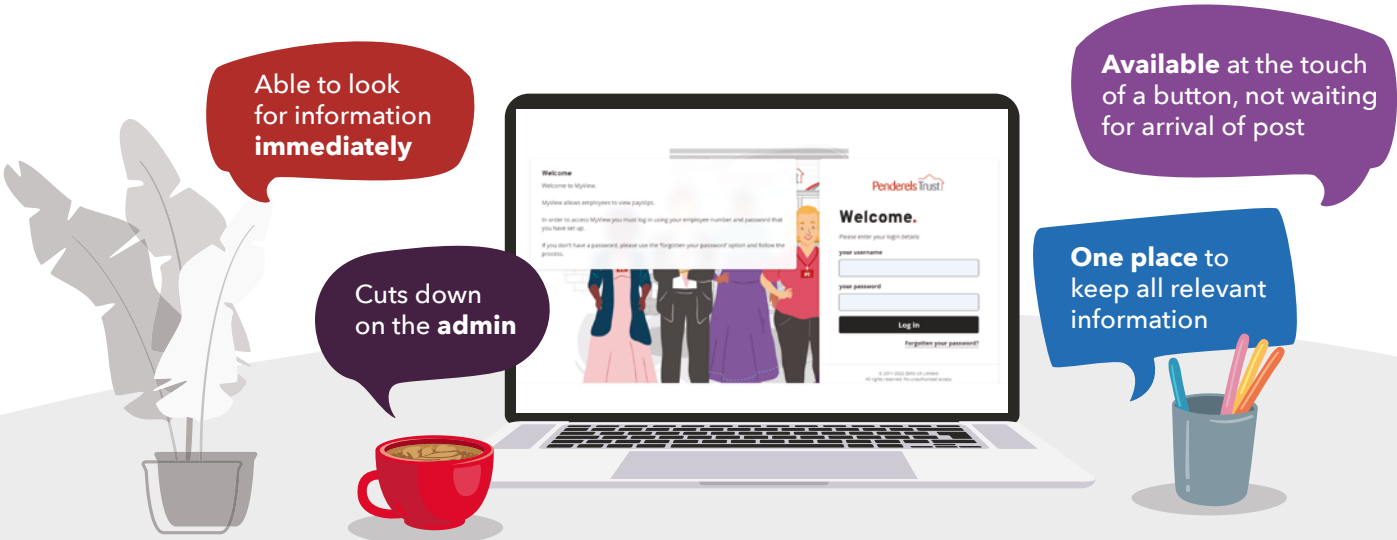
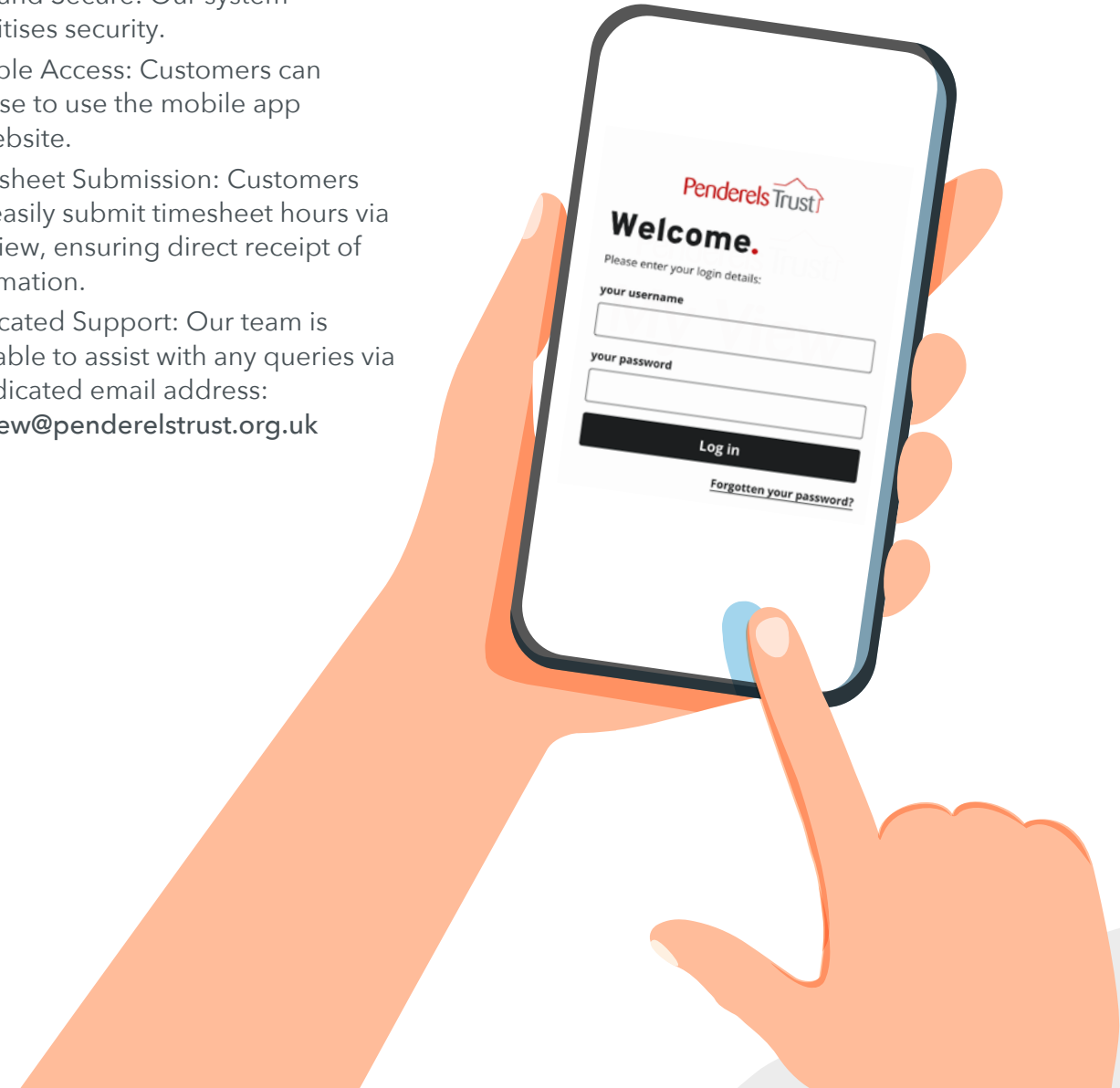
All My View customers will soon be able to use our new mobile app, which can be downloaded on smartphones for a quicker, easier experience.

Timesheet Submissions

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

Support and Resources

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



Beecham Family Award

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

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

Beecham Award 2023 Winners

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

Dereece from Salford
Bicycle

Jallal-ud-Din from Middlesbrough
Garden arbour

Lisa from Wakefield
Light wheelchair

Jennifer from Essex
Garden seat

Benjamin from Lincolnshire
Scooter batteries

Matthew and Heather from Nottinghamshire
Woodland Activity Centre trip

Flynn from Essex
Indoor gym set and swings

Quinn from Doncaster
Slide

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



Jennifer enjoying her garden love seat.



Lisa enjoying an ice cream in Knaresborough.

Beecham Family Award 2024

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

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

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

Our People Strategy Developments

INVESTORS IN PEOPLE®
We invest in people Silver

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

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

The programme consists of five modules spread over 12 months:

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

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

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

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

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

Case example: Appointeeship

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

Who did we support?

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

How did we support?

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

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

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

Positive Outcomes

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

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



Areas of support

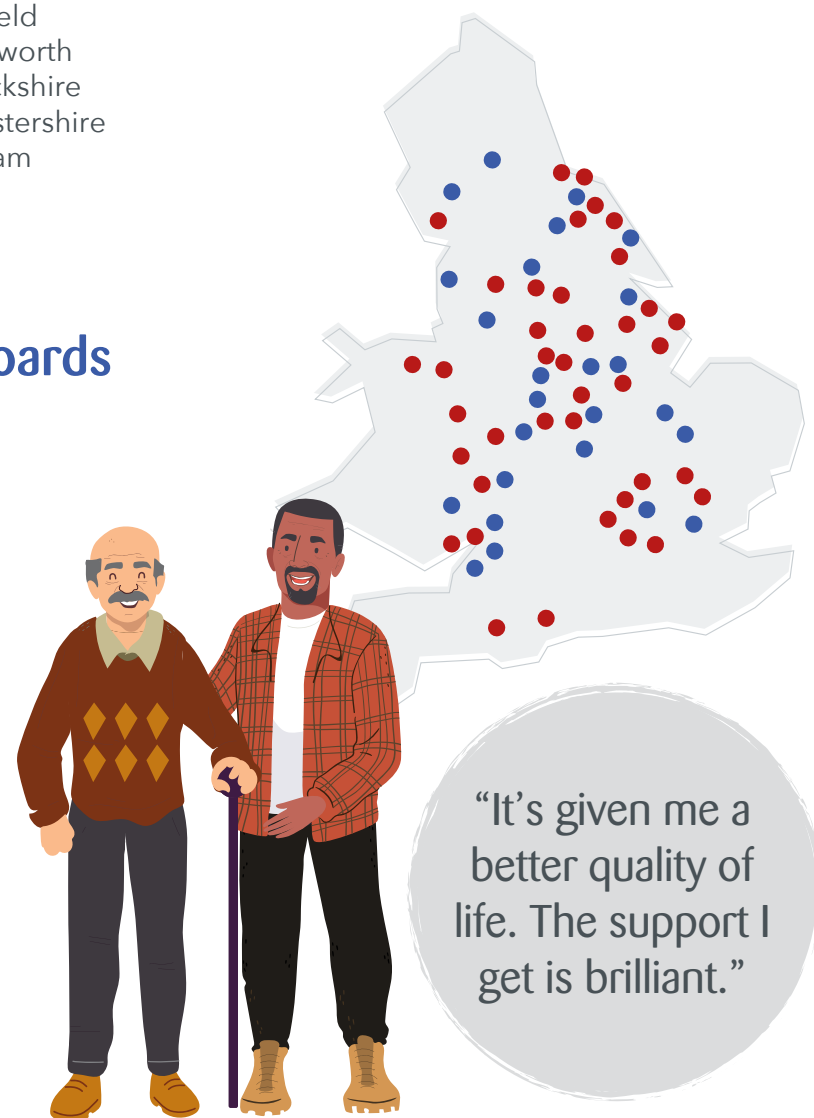
Local Authorities

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



NHS/Integrated Care Boards

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



Case example: Direct Payment Support

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

Who did we support?

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

How did we support?

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

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

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

Positive Outcomes

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



Trustees' Report and Financial Statements

For the year ended 31st March 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Activities

Principal activities, aims and objectives

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

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

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

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

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

Strategic aims

Our strategic aims are:

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

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

Public benefit and significant activities

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

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

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

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

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

Strategic Report

Achievement and performance

Development, activities and achievements
The trustees consider the performance of the charitable company to be satisfactory.

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

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

Managed accounts service

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

Appointeeship services

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

Suitable persons

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

Deputyship services

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

Payroll Bureau services

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

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

Money Management Service

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

Personal Assistant (PA) Recruitment and Support Services

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

Financial review Principal funding sources Restricted funds

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

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

Unrestricted funds

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

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

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

Investment policy and objectives

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

Principal risks and uncertainties

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

Other risks include:

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

Financial and risk management objectives and policies

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

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

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

Plans for the future periods

Payroll Bureau

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

Social Value

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

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

Other Opportunities

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

Structure, Governance and Management

Governing document

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

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

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

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

Reference and Administrative Details

Registered Company number
03560335 (England and Wales)

Registered Charity number
1073513

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

Trustees

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

Auditors

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

Bankers

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

Administration

Gary Jones
Chief Executive/Director

Asitha Hingulage
Director of Finance

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.

Kate Soanes
Head of Operations

Deborah Burrows
Head of Human Resources

Paula Walkington
Business Support Manager

Funds held as custodian for others

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

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

Going concern

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

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

Trustees' Responsibility Statement

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

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

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

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

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

Statement as to disclosure of information to auditor

In so far as the trustees are aware:

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

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

Statutory auditor

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

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



Andrew Ford
Trustee



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Penderels Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's

Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities.

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

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 27th November 2024

Statement of Financial Activities
(Incorporating an income and expenditure account)
for the year ended 31 March 2024

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

Balance Sheet

At 31 March 2024

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

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

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



A Ford -Trustee



Y A Barnes -Trustee

Cash Flow Statement

For the year ended 31 March 2024

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

Notes to the Financial Statements

For the year ended 31 March 2024

1. Accounting Policies

General information and basis of preparation

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

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

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

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

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

Preparation of consolidated financial statements

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

Debtors and Creditors Receivable/ Payable within 1 year

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

Income recognition

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

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

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

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

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

Expenditure recognition

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

Support cost allocation

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

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

Direct payment recipient

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

Tangible fixed assets

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

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

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

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

Taxation

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

Fund accounting

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

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

Hire purchase and leasing commitments

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Funds held as custodian for others

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



2. Donations and Legacies

	2024	2023
	£	£
Donations	3,238	3,624

3. Investment Income

	2024	2023
	£	£
Deposit account interest	1,915,382	348,363

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

4. Income from Charitable Activities

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



5. Support Costs

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

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

Management

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

Governance cost

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

6. Net Income (expenditure)

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

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

7. Trustees' Remuneration and Benefits

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

Trustees' expenses

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

8. Staff Costs

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

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

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



8. Staff Costs continued

Staff categories:

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

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

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

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

Direct payment recipient



9. Comparatives for the Statement of Financial Activities

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

10. Pension Schemes

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

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

11. Tangible Fixed Assets

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

12. Debtors: amounts falling due within one year

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

13. Current Asset Investments

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

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

14. Creditors: amounts falling due within one year

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

15. Analysis of Net Assets between funds

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

16. Movement in funds

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

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

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

16. Movement in funds continued

Comparatives for movement in funds

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

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

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

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

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

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

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

Restricted funds

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

17. Related Party Disclosures

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

18. Ultimate Controlling Party

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

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

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

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

20. Analysis of Changes in Net Funds

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

21. Contingencies

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

22. Third Party Supported Accounts

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

22. Third Party Supported Accounts (continued)

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



Penderels Trust

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1A Brandon Lane,
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Email: enquiries@penderelstrust.org.uk

www.penderelstrust.org.uk

THE PENDERELS TRUST LIMITED

England & Wales - Charity number 1073513

Accounts

Annual Report

2023



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

“We are able to have much needed family time and it gives us a much needed break as caring 24/7 takes its toll and you need that break and respite.”

Direct payment recipient



A word from the Chair

This is the first year that I have the privilege of being Chair of Penderels Trust. I would firstly like to pay tribute to Veronica for her past leadership and continuing support which has been invaluable during the early days of my tenure.

During the past year we have faced challenges both anticipated and completely unforeseen. The return of rising inflation and all the personal financial impacts that come with it has put increased pressure on everyone. As Penderel Trust's clients are amongst the more vulnerable in society, we have seen a marked increase in the demand for our specialist independent living support services. The ability of the organisation to cope with this additional stress and adjust and adapt its operation to fulfil these demands is a real tribute to our support teams.

The quality of the service that we provide for our clients has, as always, been at the heart of our activity this year. This is evidenced in the relationships we have with NHS and Local Authority partners, most of whom we have been working with for many years. We were also delighted to be awarded the direct payment support services contract in Essex starting from July 2023.

Finally, on behalf of the Trustees I would like to thank the management team for their strong leadership and support. I would also like to thank all of the Penderels Trust employees for the part they play in making the place our clients call home safer, healthy and happier every single day.

A handwritten signature in black ink, appearing to read 'Andrew Ford', with a stylized, cursive script.

Andrew Ford
Chair

Chief Executive's Report

Thank you for taking the time to read this year's annual report. This has been another busy year for Penderels Trust, with continued growth particularly in our money management and Appointeeship services. We have seen the impact of high inflation upon the cost of living having a direct effect on vulnerable individuals and those with need of additional support and have looked at ways in which we can develop our infrastructure to help manage this.

As you will see in this report, the growing demand for this kind of financial support is having a direct impact upon the shape of Penderels Trust as an organisation, with financial support service becoming an increasingly vital part of our offer.

In the last year, we have worked with 39 Local Authorities and also seen some changes in our work with the NHS with the introduction of Integrated Care Systems (ICS) that have replaced the Clinical Commissioning Groups (CCGs) that we have worked with. These changes are designed to bring community organisations, the Third Sector and individual recipients of services closer to the decision-making process – the speed of this change varies around England, but there certainly appears to be progress being made in this area.

Direct Payment support remains at the heart of our work, and in the last year we have sought to develop the services we are able to offer our customers. The development of our payroll offer has moved forward, with the introduction of our 'My View' service meaning that individual employers and their employees are now able to view their

payroll information online. The next step in the development of this service will enable Personal Assistants (PAs) to directly input timesheet information into My View, speeding up processes considerably and relieving a significant admin burden generated by processing around 20,000 employees' payroll information each month.

Providing advice and guidance to DP users continues to constitute most of our services and provides the bulk of organisational income. Understanding the issues that individual employers face, negotiating the legislative landscape and ensuring our users remain compliant in their obligations becomes a more complex task with each passing year. There are

conflicting pressures from local authorities and NHS bodies who have ever tighter budgetary constraints, a squeezed labour market meaning fewer PAs are available and the need to comply with legislation. This is why the work that Penderels Trust undertakes is so important – we have the ability to understand all of these conflicts and support

individuals to receive support in the way they choose. At our heart, providing individuals with disabilities and long-term health conditions is all about maintaining

**“It has given
me independence
going out with
support and taught
me new life skills.”**

that key element that everyone wants in their own lives, the ability to retain choice and control.

With this in mind, we also continue to develop our services to attract new people to become PAs. People become PAs for many reasons, however it is increasingly difficult to attract new entrants to the sector when there are so many competing roles in this and other areas that offer higher wages, more training opportunities and scope for career development. Over the last couple of years, we have developed our virtual PA Community Centre to address some of these issues and continue to work on providing better access to peer support and other networks that will provide PAs with greater support in what can at times be an isolated role. This must all take place alongside our primary function in providing DP users with support, however we know that both of these elements need to work together in order for there to be a successful Direct Payment market.

As referred to in my opening statement, something that has seen a rapid increase over the last few years has been our provision of Money Management services and advice. As the cost-of-living crisis has continued to bite following on from the pandemic, increasing numbers of individuals are requiring support to manage their day-to-day finances. These people may be at risk of court action, eviction and homelessness without the support that Penderels Trust provides. We have tough conversations about budgets

and priorities, making sure food and shelter is paid for before anything else. We can also be the voice of our clients, putting repayment plans in place with utility companies and landlords. You can read in our Money Management case study in this report how we helped a young person regain control of her finances and avoid eviction with the support of our Independent Living Adviser.

**“In many ways,
having my PAs to
support me is life
changing.”**

Our work in financial money management services has grown from our longer-standing provision of Appointeeships. We now provide Appointeeship services in 8 locations, and

work with a range of organisations to offer this vital assistance. Those individuals we support through an Appointeeship can be vulnerable for a whole host of reasons and this is a vital tool in helping them to keep their lives on track.

2022 saw the reintroduction of our Beecham Award, which makes small amounts of funding available for Penderels Trust clients who require additional support that may not be available through other routes. The background of the award is outlined later in the annual report, and we are pleased to write that in 2022-23 we were able to help 8 individual clients with the purchase of equipment and activities that have had a small but significant impact upon their quality of life. The Beecham Award is an ongoing commitment, and awards for 2023 will be announced at our Annual General Meeting in November.

In the final part of my report, I want to focus on important work we are doing at Penderels Trust to implement a new People Strategy as we strive to make this a place that people want to work. The nature of our work means that we are truly reliant on having a positive and engaged staff team who are able to support our customers through difficult times. To this end, we have always tried to encourage a positive approach to staff engagement, and this is evidenced by our long-term achievement of Investors in People, and more recently 'Thrive' accreditation. This year, however, we intend to make more proactive strides in improving the offer to our staff in terms of benefits and career progression.

In 2022, we implemented a Reward and Recognition panel that comprises of members of our Trustee Board, Senior Management Team, and staff teams to look at all aspects of reward. Traditionally, in common with much of the Third Sector, Penderels Trust has taken a very simplistic view of staff reward. In the modern workplace, we are aware that staff reward and recognition takes on a much broader definition and this is something that we want to reflect. Later in this year's annual report, you will be able to read more about the work that we are undertaking in this area.

I want to finish my report by thanking everyone who has helped in making this another successful year for Penderels Trust despite the difficult climate we continue to face. Our Trustee Board provide their knowledge, experience and assistance throughout the year and have played a vital

role in the development of the organisation this year in respect of our People Strategy, developments in governance and input to our operational aims. I want to acknowledge the essential contributions made by our Senior Management Team of Asitha Hingulage, Kate Soanes and Deborah Burrows throughout this year - we have met a number of challenges relating to organisational development and have been dependent upon their expertise to negotiate this period. Alongside them, we thank the rest of our management team for their daily support in completing all of the tasks that are asked of us.

Finally, thank you to all of our partners and customers for their support and patience throughout the year. As an organisation, we are undergoing many changes in the ways we work, which will be in the long-term interest of everyone who works with us. These changes include the ongoing implementation of the new payroll system, developments in our PA support services alongside ongoing refinement of processes and structures to make the whole package easier to navigate. Social care and direct payments can be a difficult area to negotiate with few people having experience of these areas until they are required to use support for themselves or their family or friends. We still believe, however, that direct payments are a vital tool in enabling everyone to have the choice and control over their own lives, and it is our mission to ensure the continual improvement of this option as a vehicle to improve the quality of people's lives.

“My direct payment has given me a lifeline and support to access outside activities that I previously could not.”

Direct payment recipient

Governance

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

We wish to thank all Trustees for their valuable contribution.

Andrew Ford
(Chair from November 2022)

Yvonne Barnes
(Vice Chair)

Veronica Cotterill
(resigned as Chair in November 2022)

Andrew Reece

Philip Collis

Kire Jordanoski

Jane Heppel

Kenneth Cupid
(joined March 2023)

Payroll Update

MyView Online Service

This year has seen the full launch of our online payroll service called My View. This service allows payroll customers (employers) and their personal assistants (PAs) to view and download their payslips instead of waiting for them to arrive by post or email.

Employers and PAs are able to access their account via a secure login. As well as viewing payslips, they can view other pay documents such as their P60.

We now have over 700 payroll customers successfully using My View. Following a rolling programme of introduction which allowed us to resolve any teething issues with the process, we are now in a position to offer My View to all payroll customers. We know for some people that using an

online system can be daunting but we have prepared easy-to-follow user guides for both employers and PAs and have our My View team on-hand to resolve any queries that arise.

We have also created a separate page on our website with the user guides and link to the My View home page just a click away. This can be reached via www.penderelstrust.org.uk/myview.php



Beecham Family Award

Last year, we were delighted to be able to re-launch the Beecham Family Award.

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, their parents, Terry and Jean Beecham, established an award in his honour which was given out each year to people with disabilities to improve the quality of their lives.

In 2018, following the deaths of Terry and Jean within a few months of one another, Penderels Trust received a bequest in their will in recognition of the 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 2022 Winners

We were overwhelmed with the number of applications we had, with over 400 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 amazing people:

Thomas from Worcestershire
(sensory mat)

Chana from Salford
(bedroom equipment)

Callum from Dorset
(electric clothes dryer)

Lynn from Sunderland
(mobile scooter repair)

Matilda from Warwickshire
(support seat)

Craig from Sheffield
(lightweight wheelchair)

Katie from Sheffield
(weekend away for young people)

Sophie from Sunderland
(sleep support equipment)



Here is Matilda on her new chair.

Katie had a great time on her weekend away with her friends.



Beecham Family Award 2023

The award was opened again for 2023 for Penderels Trust users to apply for up to £500 to cover the total cost of something that will improve wellbeing and independence. As last year, applicants were asked to answer a few questions about why they would like to win the award.

They could do this by completing the form electronically, by hand or via video or audio message if they preferred. The Beecham Award committee once again have a very difficult job of deciding the winners which will be announced at our Annual General Meeting on Wednesday 29th November 2023.

Our People Strategy



As mentioned in the CEO report earlier in this Annual Report, we are working hard to make Penderels Trust a positive, flexible place to work with more opportunities for career development open to all staff.

During the year, we were assessed by Investors in People and we were thrilled to achieve We Invest in People Silver Accreditation. This is a great achievement and shows that we have the right principles in place and that we are making active efforts to make sure we are consistent and fair. The assessment was a great opportunity for us to hear from our staff and we learnt a lot from what they told us.

"This really is the best place I have worked. I am trusted, the work is varied, and I can see the difference I make to my customers in giving them more independence."

From what staff told us, we've got recommendations and an action plan so that we can keep making changes, keep improving and keep moving forward.

Our new People Strategy is a big part of that action plan. Our Reward and Remuneration Panel asked staff what was important to them, and we have taken their suggestions on board.

We know that pay is always important, and we are fully aware of the impact that the increasing cost of living is having and we have tried to reflect this in the pay award this year. We are fortunate at Penderels Trust that we have continued to grow despite all of the difficulties faced during and following the pandemic, and in the uncertain economic climate that has prevailed since. Our work is more important now than ever, and it is vital that this is reflected in how we value our staff.

In addition to salary uplifts, we have introduced a couple of other smaller measures. Going forward, an additional

day's annual leave will be awarded to staff reaching 15- and 20-years' length of service. This benefit will be applied retrospectively. Other elements introduced include all staff being able to take a paid day off to volunteer for an organisation/project of their choice, budget for team building events and a vouchers/reward scheme for suggestions.

This year we looked at a wider definition for Reward and Recognition. Making Penderels Trust a good place to work does not just rest on remuneration, but also about understanding that staff feel valued in their work and have the opportunity to develop. We consulted with staff about what we could do to improve our offer. Whilst we have introduced a number of these suggestions, not all are possible at this time. We are still working on our systems which will allow more flexible options on annual leave, salary sacrifice schemes and improved benefits packages. Some would not be possible at all, for example where the suggestion would have a negative tax implication for employees.

This year, we announced the following changes that will enable new opportunities for staff progression:

- In 2024, we will be commencing a formal management development programme. Initially, this programme will be open to 10-12 staff at service manager or equivalent level and will aim at building and developing key management skills. The programme will run each year, enabling a range of staff to participate which will help towards any future career progression.

- We are aware that career progression should not just be limited to those seeking to progress into line management roles. In 2024, we will be creating a number of 'specialist' roles, which will be available to experienced staff in different departments. These roles will come with additional responsibilities alongside higher grade salaries and will support the growth of

the organisation by better utilising the skills our people have developed in the unique jobs that we do.

We will continue to seek feedback from our staff members and will take further suggestions to our Reward and Recognition Panel and our Board of Trustees in 2024 and beyond.

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?

Jeff is a 54-year old man with extreme anxiety, severe mental health issues and who had been financially abused for most of his adult life. He had been 'cuckooed'* out of his property which was now being used by criminals for drug dealing, he had nothing and nowhere to live; he was staying on park benches and in hostels. He was suicidal and had very low self esteem.

How did we support?

We had a referral from the local hospital to help Jeff. We claimed benefits for him that he had never had before, including Personal Independence Payment, Employment and Support Allowance (ESA) and housing benefit. We were able to help him find a new rental property that he

could call home. Due to his vulnerabilities, it wasn't safe to give him cash. He wasn't happy about this but it wasn't safe so he was given a payment card so he could still buy food and other items for himself.

Positive Outcomes

Supported by his appointee, Jeff is receiving his full benefit entitlement. He feels safe and much happier in his own home. He has been able to furnish his property from the 'posh shops' (his words!). He also went on holiday for the first time (to Weymouth), he has new clothing and is also the very proud owner of a Breville toaster! He has substantial savings and feels settled for the first time in his adult life.

Whilst Jeff was very unhappy at first at the thought of an appointeeship, gradually he could see how we were helping him. He still doesn't particularly like us but he knows his life is so much better now.

*Cuckooing is a form of action in which the home of a vulnerable person is taken over by a criminal usually in order to use it for their illegal activities, often drug related. It takes the name from cuckoos who take over the nests of other birds.

Areas of support

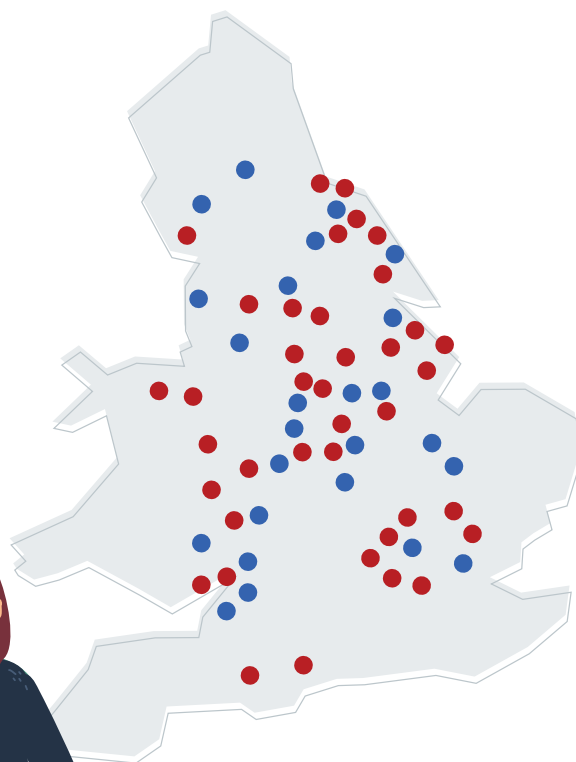
Local Authorities

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



NHS/Integrated Care Boards

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



Case example: Money Management

Our money management service continues to grow. Our standard model of money management aims to support vulnerable individuals in becoming financially independent, thus preventing the need for an appointeeship service. Unlike an appointeeship, the individual continues to hold their own money. We work with them to work out their finances, to put a budget in place and develop tools to keep control.

Who did we support?

Jade is a 23-year-old lady who lives alone in rented accommodation. She had a lot of debt with her landlord for the rent and was facing eviction, she was on her final notice when she was referred to us by her social worker.

How did we support?

At our first visit, Jade was very secretive regarding her finances saying it was her money and her private information and she didn't want to share this. Without this information, however, it is not possible to provide a good service. This reaction is not uncommon. Our independent living adviser (ILA) worked hard to find common ground with Jade to build a rapport with her and open up communication. For the second visit, the ILA said they would just pop in for a coffee.

Jade had a support worker, Dave, who really supported our input and helped to put a positive perspective on what we were trying to do. This support helped persuade Jade to open up to us. On the third visit, Jade shared her bank statements with the ILA, a really big step for her. Talking through her spending, she could see for herself how much she was spending on certain products that she didn't need to. We suggested buying certain items only every other day rather than every day which Jade felt was manageable.

Positive Outcomes

We visited Jade a few weeks later and we were delighted to see that she had managed to save a bit of money and could see the benefits of the programme we had put in place for her.

With our support, she was able to negotiate with her landlord to pay the outstanding debt on her rent in instalments and set up a standing order for the first time ever.

Jade is still in debt but she has managed to keep her flat as her landlord can see she is slowly paying off her rent arrears. She doesn't have much money but she has a home and is much happier. She is now able to budget so she doesn't get into debt again. Jade knows she can come back to us any time she needs support in the future.

Trustees' Report and Financial Statements

For the year ended 31st March 2023

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 2023.

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 October 2019).

Objectives and Activities

Principal activities, aims and objectives

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

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

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

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

Charitable services and activities provided are overseen from our head office in Coventry, and delivered from 6 regional offices in England and Wales, some of which provide services to one or more local authority or NHS areas.

Strategic aims

Our strategic aims are to:

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

Public benefit and significant activities

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

Penderels Trust is of benefit to the public as it supports adults with physical and learning disabilities, sensory impairments, and mental health support needs. We also support older people, children with disabilities and their families, carers and those of any age with special needs. Individuals are enabled to live independently by providing them with information, advice and support on independent living issues including how to employ their own staff or contact those from an agency. We also support

individuals to achieve their personal aspirations and life goals by assisting them to access services that meet their stated needs, or by purchasing equipment or services that assists them to maintain their independence.

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

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

Strategic Report

Achievement and performance

Development, activities and achievements

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

In this our 34th year of operation, officer time has been provided to assist around 14,983 (2021/22: 15,468) individuals nationally.

The number of local authority areas has remained stable at 39 local authority areas (2021/22: 38), 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 15 NHS commissioning areas (2021/22: 17) (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Managed accounts service

We support over 6,400 individuals through our Managed Accounts service. Those in receipt of a managed account are often individuals who may have experienced difficulty in managing their care and/or associated finances and are only able to maintain their independence with our support. All managed monies are held in a separate account and are audited annually.

Appointeeship services

We are appointed representative for the Department for Work and Pensions which enables us to deliver an appointeeship service. Individuals are supported to manage their state benefits with issues such as debt management and budgeting. The service is provided nationally and is likely to continue growing with referrals from private companies who are no longer able to provide an appointeeship service. We now work with around 2,700 (2021/22: 2,100) individuals, spread across the country.

Suitable persons

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

Deputyship services

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

Payroll Bureau services

The number of people registered to receive support from the payroll bureau was circa 8,000. All employers, no matter how few staff they employ, must make a pension scheme available to their employees. Staff passing the relevant earnings threshold must be automatically enrolled. As a result of consulting with local authorities, pensions providers (the People's Pension and NEST), the Department for Work and Pensions (DWP) and the Pensions Regulator we have established the staging dates for all of our existing service users and have developed a pricing structure that is dependent upon the specific outcomes required for each individual.

Money Management Service

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

Personal Assistant (PA) Recruitment and Support Services

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

Financial review

Principal funding sources

Restricted funds

The charity continued to receive an income via service level and grant agreements (restricted funds). During the year an income of £608,076 (2022: £555,425) was received from this source, which was then applied to the purposes specified under the terms of the respective agreements. After net expenditure on restricted funds, the total result for the year was a surplus of £8,569 (2022: £37,118).

Unrestricted funds

The charity continued with the stable growth of income from service level and grant agreements, the spot purchase of Direct Payment Support Services (Managed Accounts) and administrative services such as payroll (Unrestricted funds). During the year this generated an income of £5,523,350 as compared to 2022 income of £5,230,210, which was then applied for the advancement and aim of the charity's objectives.

Additional income of £348,363 (2022: £32,688) was generated from the bank deposits.

The continued growth in our services contributed to us making a surplus of £357,676 (including donations) (2022: £443,813) for combined restricted and unrestricted funds.

Investment policy and objectives

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

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

Reserves policy

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

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

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

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

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

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

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

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

Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With reserves for this financial year of £4,035,942, the trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Principal risks and uncertainties

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

Other risks include:

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

Financial and risk management objectives and policies

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

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

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

Plans for the future periods

Payroll Bureau

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

Social Value

We have made a series of commitments to social value to promote our role in the communities in which we work. Commitments include the offer of meeting and training room facilities at our Head Office to small local groups and charities at no cost, the creation of a new garden area at our Head Office, and a commitment to allowing all staff to spend one day per year working on community projects in their local areas across the whole organisation. We are also offering bid writing expertise to small charitable organisations to help them secure small grants in a number of contract areas.

Other Opportunities

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

Structure, Governance and Management

Governing document

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

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

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

Recruitment and appointment of new trustees

Replacement trustees are recruited as a result of the retirement, resignation or death of a member of the board. Vacancies are highlighted in our newsletter, on our website, by word of mouth, by personal invitation and on one occasion by advertising in the national press. Anyone expressing an interest can contact the CEO or Chair prior to submitting a formal expression of interest in writing to the board, stating relevant work or life experiences. Potential candidates may also receive a visit by a senior member of staff or meet with some of the trustees in an informal group. Individuals are then invited to attend a board meeting and make a brief presentation in addition to answering any queries existing board members may have. A vote will then be taken. After appointment, trustees are subject to a period of induction, part of which includes meeting senior staff. They are also given the opportunity to attend relevant training events.

Organisational structure

The board of trustees is supported by the executive board consisting of Gary Jones, Chief Executive who is supported by Asitha Hingulage, Director of Finance, Kate Soanes, Head of Operations, Deborah Burrows, Head of Human Resources, and Paula Walkington, Business Support Manager. They in turn are supported by five regional managers, plus marketing manager and bid writer. The regional managers are responsible for a number of service managers located in regional offices who oversee field and administrative teams.

Related parties

There have been no related party transactions.

Reference and Administrative Details

Registered Company number
03560335 (England and Wales)

Registered Charity number
1073513

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

Trustees

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

Auditors

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

Bankers

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

Administration

Gary Jones,
Chief Executive/Director

Asitha Hingulage,
Director of Finance

Kate Soanes,
Head of Operations

Deborah Burrows,
Head of Human Resources

Paula Walkington,
Business Support Manager

Funds held as custodian for others

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

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

Going concern

The trustees have considered the reserves policy above and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Trustees' Responsibility Statement

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

Company law requires the trustees to prepare financial statements for each

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

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

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

“If I did not have direct payments to pay for support, I feel I could not manage to maintain everyday life.”

Direct payment recipient

Statement as to disclosure of information to auditor

In so far as the trustees are aware:

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

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

Statutory auditor

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29th November 2023 and signed on the board's behalf by:



A Ford -Trustee



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Penderels Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities for the financial statements and the audit

Trustees responsibilities for the financial statements

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

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

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 of 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 income including substantive testing and obtaining corroborated explanations from Management.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 29th November 2023

Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 March 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND					
ENDOWMENTS FROM					
Donations and legacies	2	3,624	-	3,624	5,904
Charitable activities	4				
Direct payments support services		4,623,391	608,076	5,231,467	4,991,677
Payroll & administration services		899,959	-	899,959	793,958
Investment income	3	348,363	-	348,363	32,688
Other income		-	-	-	-
Total		5,875,337	608,076	6,483,413	5,824,227
EXPENDITURE ON					
Charitable activities	5				
Direct payments support services		4,268,958	599,710	4,868,668	4,546,321
Payroll & administration services		1,213,443	-	1,213,443	840,775
Total		5,482,401	599,710	6,082,111	5,387,096
Net gains on investments		(43,829)	203	(43,626)	6,682
NET INCOME		349,107	8,569	357,676	443,813
RECONCILIATION OF FUNDS					
Total funds brought forward		3,616,542	61,724	3,678,266	3,234,453
TOTAL FUNDS CARRIED FORWARD		3,965,649	70,293	4,035,942	3,678,266

Balance Sheet

At 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	178,630	229,784
CURRENT ASSETS			
Debtors	14	1,667,653	1,807,358
Investments	15	494,344	538,173
Cash at bank and in hand		<u>2,086,382</u>	<u>1,784,171</u>
		4,248,379	4,129,702
CREDITORS			
Amounts falling due within one year	16	<u>(391,067)</u>	<u>(681,220)</u>
NET CURRENT ASSETS		<u>3,857,312</u>	<u>3,448,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,035,942</u>	<u>3,678,266</u>
NET ASSETS		<u><u>4,035,942</u></u>	<u><u>3,678,266</u></u>
FUNDS	18		
Unrestricted funds:			
General fund		3,965,649	3,616,542
Restricted funds:			
Restricted Funds		<u>70,293</u>	<u>61,724</u>
TOTAL FUNDS		<u><u>4,035,942</u></u>	<u><u>3,678,266</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th November 2023 and were signed on its behalf by:



A Ford -Trustee



Y A Barnes -Trustee

Cash Flow Statement

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(37,391)	201,085
Net cash (used in)/provided by operating activities		(37,391)	201,085
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,761)	(292,061)
Sale of tangible fixed assets		-	434
Interest received		348,363	32,688
Net cash provided by/(used in) investing activities		339,602	(258,939)
Change in cash and cash equivalents in the reporting period		302,211	(57,856)
Cash and cash equivalents at the beginning of the reporting period		1,784,171	1,842,027
Cash and cash equivalents at the end of the reporting period		2,086,382	1,784,171

Notes To The Cash Flow Statement

For the year ended 31 March 2023

1. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	357,676	443,813
Adjustments for:		
Depreciation charges	59,915	76,091
Losses/(gain) on investments	43,829	(5,680)
Loss on disposal of fixed assets	-	4,267
Interest received	(348,363)	(32,688)
Decrease in debtors	139,705	(380,916)
(Decrease)/increase in creditors	(290,153)	96,198
Net cash (used in)/provided by operations	(37,391)	201,085

2. Analysis of changes in net funds

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	1,784,171	302,211	2,086,382
	<u>1,784,171</u>	<u>302,211</u>	<u>2,086,382</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	538,173	(43,829)	494,344
	<u>538,173</u>	<u>(43,829)</u>	<u>494,344</u>
	2,322,344	258,382	2,580,726
Total	<u>2,322,344</u>	<u>258,382</u>	<u>2,580,726</u>

Notes to the Financial Statements

For the year ended 31 March 2023

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 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis under historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

The Penderels Trust is a charitable company, limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 1a Brandon Lane, Coventry, CV3 3GU. The nature of charity's operations and principal activities

are to enable disabled individuals to live independently in the community and achieve pre-determined life outcomes, detailed objectives are listed in Trustees' Report.

Preparation of consolidated financial statements

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

Income recognition

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

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

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

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

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

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

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

Expenditure recognition

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

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.

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 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.



“Taken away all the stress about paying for care. Your support means as my needs change you are flexible and helpful.”

Direct payment recipient

2. Donations and Legacies

	2023	2022
	£	£
Donations	3,624	5,904
	<u>3,624</u>	<u>5,904</u>

3. Investment Income

	2023	2022
	£	£
Deposit account interest	348,363	32,690
	<u>348,363</u>	<u>32,690</u>

4. Income from Charitable Activities

	Activity	2023	2022
		£	£
Service contracts	Direct payments support services	5,231,467	4,991,677
Admin fee income	Payroll & administration services	899,959	793,958
		<u>6,131,426</u>	<u>5,785,635</u>

5. Charitable Activities Costs

	Direct costs (See note6)	Support costs (See note7)	Totals
	£	£	£
Direct payments support services	3,329,300	1,539,368	4,868,668
Payroll & administration services	603,767	609,676	1,213,443
	<u>3,933,067</u>	<u>2,149,044</u>	<u>6,082,111</u>



6. Direct cost of Charitable Activities

	2023	2022
	£	£
Staff costs	3,373,400	3,063,514
Equipment hire & maintenance	42,263	44,226
Property costs	79,154	78,676
Insurance	(2,519)	874
Travelling and subsistence	25,813	16,688
Telephone	52,163	61,380
Printing, postage & stationery	48,271	41,639
Repair and maintenance	8,690	10,080
Other expenses	285,419	230,769
Staff training	11,648	9,973
Legal and professional charges	1,545	1,995
Advertising and promotion	-	3,996
Depreciation	7,220	-
	3,933,067	3,563,810

7. Support Costs

	Management	Governance costs	Totals
	£	£	£
Direct payments support services	1,421,342	118,026	1,539,368
Payroll & administration services	609,676	-	609,676
	2,031,018	118,026	2,149,044

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

			2023	2022
	Other trading activities	Direct payments support services	Total activities	Total activities
	£	£	£	£
Wages	913,355	151,037	1,064,392	917,386
Equipment hire & maintenance	174,261	9,442	183,703	172,167
Property costs	55,218	27,127	82,345	84,957
Insurance	35,151	-	35,151	35,186
Repair and maintenance	160	-	160	879
Telephone	11,764	8,376	20,140	20,443
Printing, postage & stationery	20,381	91,845	112,226	100,319
Bad debts	(18,896)	-	(18,896)	-
Travelling & subsistence	4,421	21	4,442	5,819
Staff training	53,047	5,696	58,743	51,919
Legal and professional charges	16,085	304,017	320,102	249,273
Other expenses	103,700	12,115	115,815	2,146
Advertising and promotion	-	-	-	(3,022)
Depreciation of tangible and heritage assets	52,695	-	52,695	76,091
Loss on sale of intangible fixed assets	-	-	-	4,267
	1,421,342	609,676	2,031,018	1,717,830

Governance cost

	2023 Direct payments support services £	2022 Total activities £
Wages	59,677	56,269
Auditors' remuneration	8,698	8,284
Insurance	3,713	3,536
Legal & professional charges	45,938	36,869
Other management expenses	-	500
	<u>118,026</u>	<u>105,458</u>

8. Net Income (expenditure)

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

	2023 £	2022 £
Auditors' remuneration	8,698	8,284
Depreciation - owned assets	59,915	76,090
Hire of plant and machinery	225,966	216,393
Deficit on disposal of fixed assets	-	4,267
	<u>-</u>	<u>4,267</u>

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Expenses totalling £74 (2022: £0) were paid to trustees during the year ending 31st March 2023.

10. Staff Costs

	2023 £	2022 £
Wages and salaries	4,104,934	3,686,042
Employers' NI contributions	316,041	282,113
Staff pension contributions	76,494	70,547
	<u>4,497,469</u>	<u>4,038,702</u>

One employee received emoluments of more than £60,000 in 2022/23 (One in 2021/22).

10. Staff Costs continued

Staff categories:

Full-time staff	2023	2022
	No.	No.
Independent living services	25	23
Management and administration	73	65
Total number of full-time staff	98	88
Part-time staff		
	No.	No.
Independent living services	40	39
Management and administration	56	56
Total number of part time staff	96	95
TOTAL NUMBER OF EMPLOYEES	194	183

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 (2022: 24 hours per week).

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

Direct payment recipient



11. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Totals funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,904	-	5,904
Charitable activities			
Direct payments support services	4,436,252	555,425	4,991,677
Payroll & administration services	793,958	-	793,958
Investment income	32,688	-	32,688
Total	5,268,802	555,425	5,824,227
EXPENDITURE ON			
Charitable activities			
Direct payments support services	4,028,014	518,307	4,546,321
Payroll & administration services	840,775	-	840,775
Total	4,868,789	518,307	5,387,096
Net gains on investments	6,682	-	6,682
NET INCOME	406,695	37,118	443,813
RECONCILIATION OF FUNDS			
Total funds brought forward	3,126,426	108,027	3,234,453
Transfer between funds	83,421	(83,421)	-
TOTAL FUNDS CARRIED FORWARD	3,616,542	61,724	3,678,266

12. Pension Schemes

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

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

The company also has a Norwich Union Stakeholder Pension Scheme with employer's contribution rate of 3% of pensionable pay, and a Scottish Equitable Pension Scheme with employer's contribution rate of 3% & 6% of pensionable pay as contracted.

13. Tangible Fixed Assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	23,254	55,794	500,887	579,936
Additions	-	-	8,761	8,761
At 31 March 2023	23,254	55,794	509,648	588,697
DEPRECIATION				
At 1 April 2022	23,254	52,583	274,314	350,152
Charge for year	-	1,081	58,834	59,915
At 31 March 2023	23,254	53,664	333,148	410,067
NET BOOK VALUE				
At 31 March 2023	-	2,130	176,500	178,630
At 31 March 2022	-	3,211	226,573	229,784

14. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	361,704	486,074
Other debtors	1,305,949	1,321,284
	<u>1,667,653</u>	<u>1,807,358</u>

15. Current Asset Investments

	2023 £	2022 £
Shares in group undertakings	1	1
Money market investments	494,343	538,172
	<u>494,344</u>	<u>538,173</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	153,837	354,627
Social security and other taxes	-	67,986
Other creditors	237,230	258,607
	<u>391,067</u>	<u>681,220</u>

17. Analysis of Net Assets between funds

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	178,630	-	178,630	229,784
Current assets	4,248,379	-	4,248,379	4,129,702
Current liabilities	(461,360)	70,293	(391,067)	(681,220)
	<u>3,965,649</u>	<u>70,293</u>	<u>4,035,942</u>	<u>3,678,266</u>

18. Movement in funds

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

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

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

18. Movement in funds continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,126,426	490,116	3,616,542
Restricted funds			
Restricted funds	108,027	-46,303	61,724
TOTAL FUNDS	3,234,453	443,813	3,678,266

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,264,806	(4,780,369)	5,679	490,116
Restricted funds				
Restricted funds	555,427	(602,733)	1,003	46,303
TOTAL FUNDS	5,820,233	(5,383,102)	6,682	443,813

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	3,126,426	839,223	3,965,649
Restricted funds			
Restricted funds	108,027	(37,734)	70,293
TOTAL FUNDS	3,234,453	801,489	4,035,942

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,144,139	(10,351,190)	(37,147)	839,223
Restricted funds				
Restricted funds	1,163,503	(1,118,019)	203	(37,734)
TOTAL FUNDS	12,307,642	(11,469,209)	(36,944)	801,489

Restricted funds

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

19. Related Party Disclosures

There were no related party transactions for the year ended 31 March 2023.

20. Ultimate Controlling Party

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

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

21. Contingencies

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



22. Third Party Supported Accounts

	2023	2022
	£	£
Receipts		
Community care contributions	91,740,890	81,572,863
Personal contributions	6,380,036	6,250,429
Total receipts	98,120,925	87,823,292
Payments		
Care staff wages	31,308,388	30,435,718
Care staff wages-agency	66,010,186	57,156,982
Employers NI contributions	802,351	230,592
Total payments	98,120,925	87,823,292
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.

	2023	2022
Current assets		
Charities bonds	-	-
Cash at bank	58,702,539	49,495,820
	58,702,539	49,495,820
Current liabilities		
Trade creditors	234,563	384,638
Social security and other taxes	1,507,963	1,700,239
Other creditors	155,097	80,509
Deferred income	56,804,915	47,330,434
	58,702,539	49,495,820
Net assets/liabilities	-	-



Penderels Trust

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THE PENDERELS TRUST LIMITED

England & Wales - Charity number 1073513

Accounts

Annual Report

2022



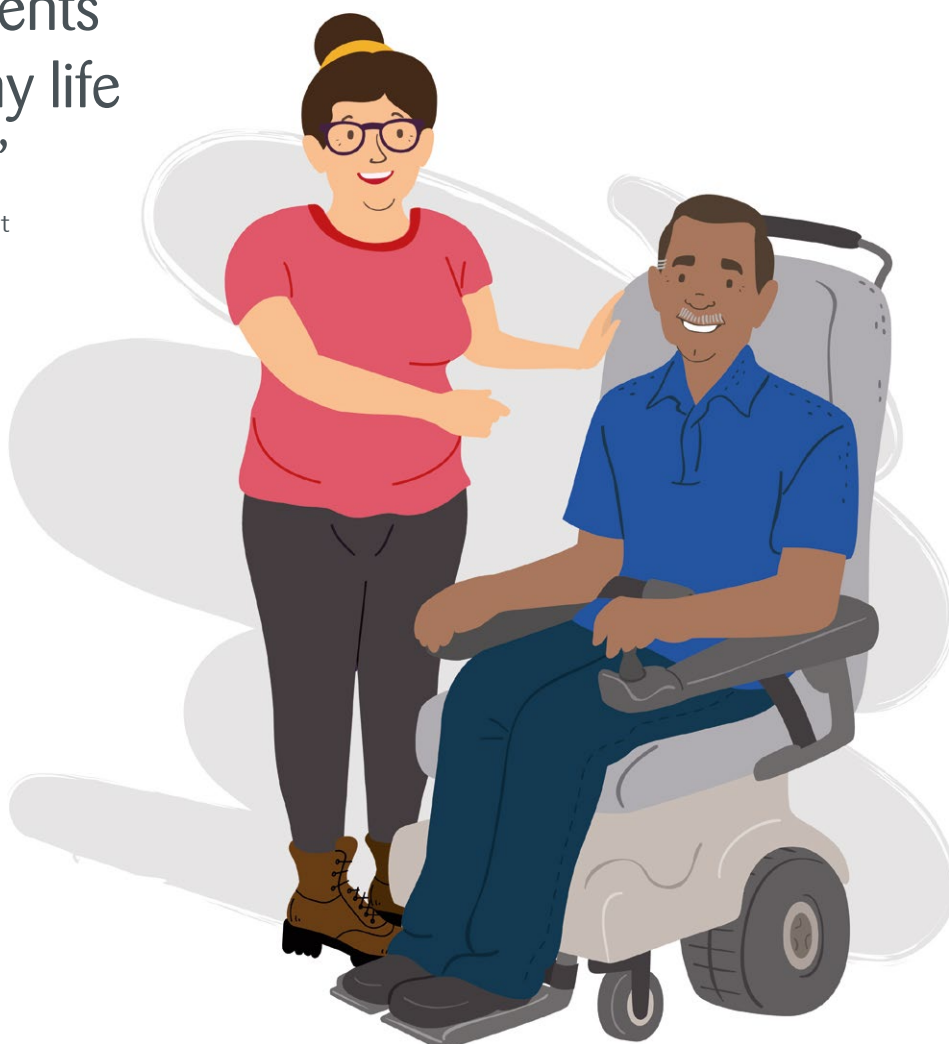
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If you would like this report in larger print, please contact us.

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

Direct payment recipient



A word from the Chair

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

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

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

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

V. A. Cotterill

Veronica Cotterill
Chair



Chief Executive's Report

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

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

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

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

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

The above situation is further exacerbated by the growing cost of living crisis that faces much of the working age population across the country. As people face a choice between which essentials they can afford in terms of accommodation, energy use and daily expenses, large

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

portions of the population will see further impact upon their health and wellbeing. Pressure on services supporting people with their day-to-day expenditures, mental and physical health is increasing on a daily basis and is something that we at Penderels Trust are seeing in the course of our work.

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

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

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

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

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

Of course, the pandemic has introduced new challenges that we will continue to face into the future. As a provider of support to individuals who use Direct Payments to become individual employers of their own Personal Assistants, the crisis in recruitment is particularly acute. As was mentioned in our report for 2021,

this year we have launched our PA Community Centre. This is a really exciting development, which is covered in more detail later in the annual report.

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

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

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

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

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

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

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

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

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

Gary Jones

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

Direct payment recipient

Governance

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

We wish to thank all Trustees for their valuable contribution.

Veronica Cotterill
(Chair)

Yvonne Barnes
(Vice Chair)

Andrew Ford

Andrew Reece

Philip Collis

Kire Jordanoski

Jane Heppel

John Finnie
(resigned June 2021)



Future Focus Event

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

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

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

PA Community Centre

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

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

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

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

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

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

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



1,945

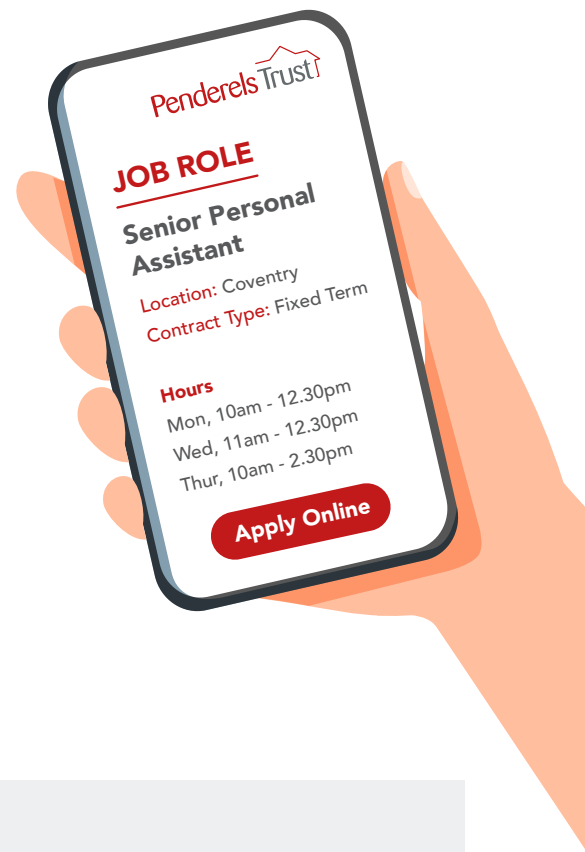
jobs
advertised in the
last 12 months

326

PAs registered on
PA Finder in the
last 12 months

3,776

PA job applications
received in the
last 12 months



Case example: Money Management

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

Who did we support?

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

How did we support?

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

Positive Outcomes

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

Beecham Family Award

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

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

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

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

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



Case example: Appointeeship

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

Who did we support?

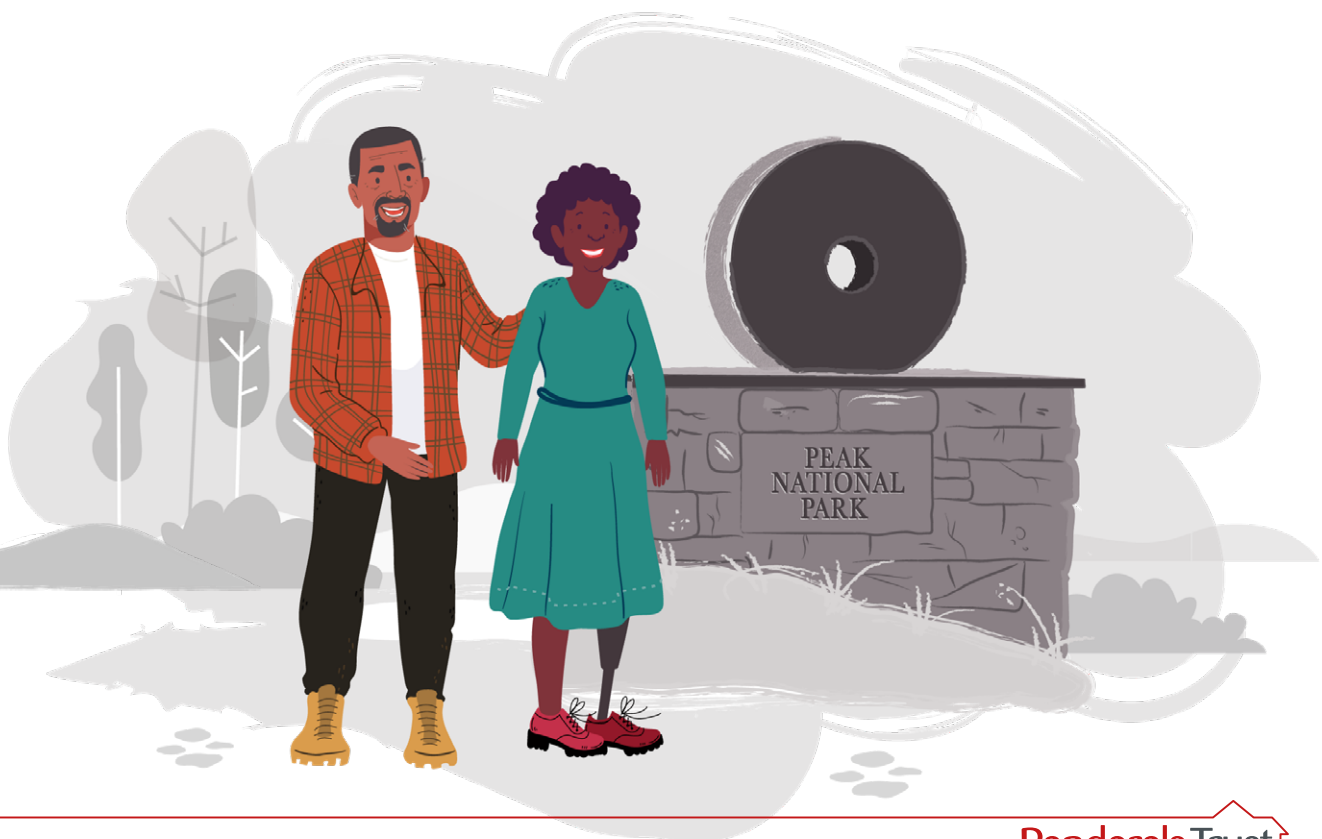
Mary is a 30-year-old woman with learning disabilities. She had a deep distrust of professionals and refused to engage with us. In attempts to build trust and rapport, our first contact with Mary was tentative. We spoke with Mary through the letterbox, as she did not want us inside her property, accompanied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

How did we support?

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

Positive Outcomes

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



Areas of support

Local Authorities

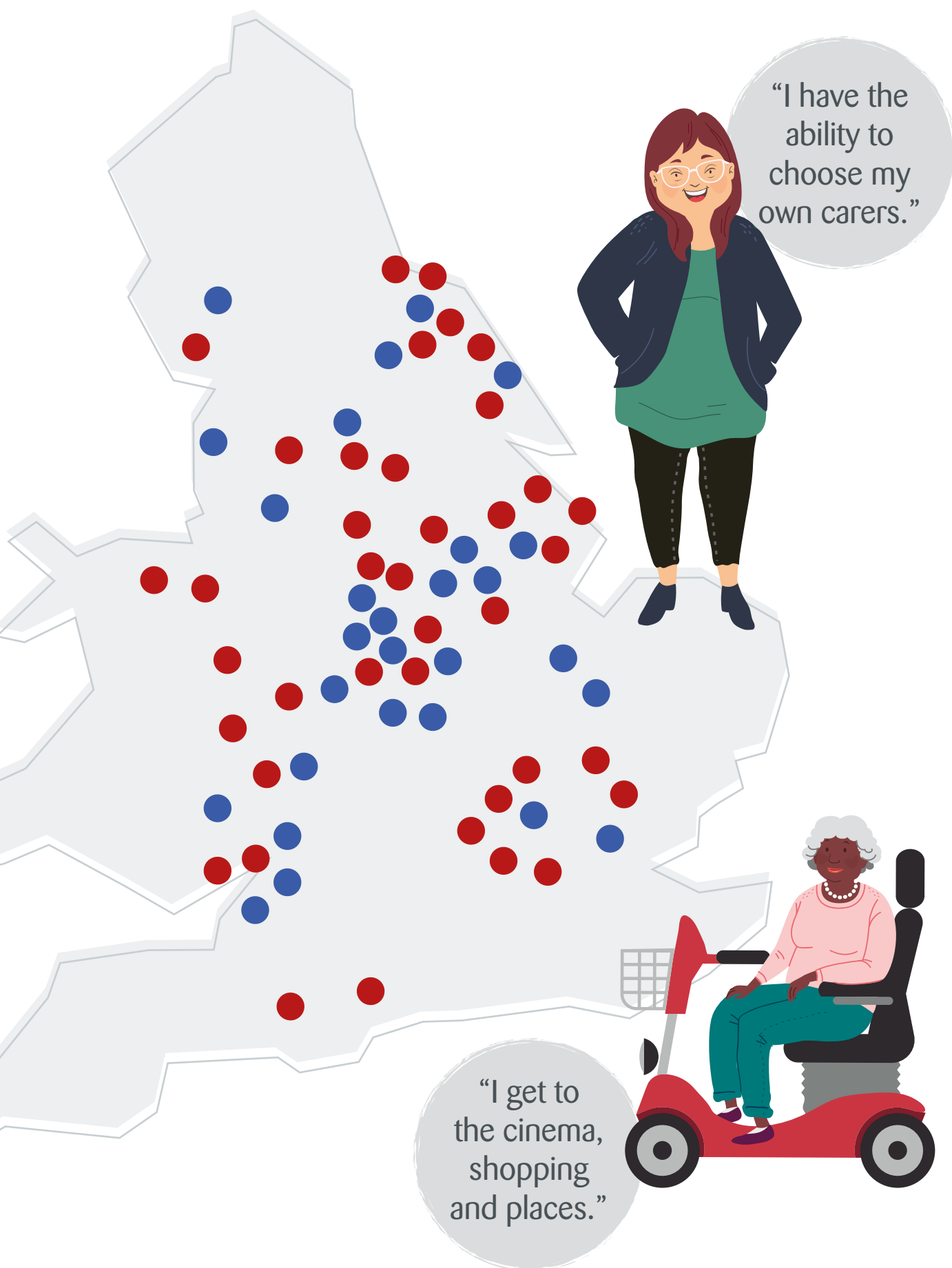
- Barnsley
- Bath & North East Somerset
- Birmingham
- Bracknell Forest
- Brent
- Bristol
- Cambridgeshire
- City of London
- Coventry
- Cumbria
- Derby
- Derbyshire
- Doncaster
- Dorset
- Ealing
- East Riding of Yorkshire
- Flintshire
- Hartlepool
- Herefordshire
- Lincolnshire
- Middlesbrough
- Newport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



NHS/Integrated Care Boards

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





Trustees' Report and Financial Statements

For the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Principal activities, aims and objectives

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

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

- Costing services, assisting with the recruitment of privately employed care staff or helping to set up agency support
- Payroll and auto enrolment services
- Managed accounts
- Appointeeship and Deputyship support
- Light-touch bills management and advice services
- Support planning and brokerage

- Training for professionals and advice on training for disabled individuals
- PA Finder service
- Peer and network support
- Suitable Persons services

Charitable services and activities provided are overseen from our head office in Coventry, and delivered from 6 regional offices in England and Wales, some of which provide services to one or more local authority or NHS areas.

Strategic aims

Our strategic aims are to:

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

Public benefit and significant activities

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

Penderels Trust is of benefit to the public as it supports adults with physical and learning disabilities, sensory impairments, and mental health support needs. We also support older people, children with disabilities and their families, carers and those of any age with special needs. Individuals are enabled to live independently by providing them with information, advice and support on independent living issues including how to employ their own staff or contact those from an agency.

We also support individuals to achieve their personal aspirations and life goals by assisting them to access services that meet their stated needs, or by purchasing equipment or services that assists them to maintain their independence.

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

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

Strategic Report

Achievement and performance

Development, activities and achievements

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

In this our 33rd year of operation, officer time has been provided to assist around 15,468 (2020/21: 16,461) individuals nationally.

The number of local authority areas has remained stable at 38 local authority areas (2020/21: 39), with framework agreements being more prevalent than block contracts. We therefore provide services in just over a quarter of all of local authority areas in England and Wales. We also provide services in 17 NHS commissioning areas (2020/21: 27) (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Managed accounts service

We support around 6400 individuals through our Managed Accounts service. Those in receipt of a managed account are often individuals who may have experienced difficulty in managing their care and/or associated finances and are only able to maintain their independence with our support. All managed monies are held in a separate account and are audited annually.

Appointeeship services

We are appointed representative for the Department for Work and Pensions which enables us to deliver an appointeeship service. Individuals are supported to manage their state benefits with issues such as debt management and budgeting. The service is provided nationally and is likely to continue growing with referrals from private companies who are no longer able to provide an appointeeship service. We now work with over 2,100 (2020/21: 1,750) individuals, spread across the country.

Suitable persons

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

Deputyship services

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

Payroll Bureau services

The number of people who received support from the payroll bureau was circa 8,000. All employers, no matter how few staff they employ, must make a pension scheme available to their employees. Staff passing the relevant earnings threshold must be automatically enrolled. As a result of consulting with local authorities, pensions providers (the People's Pension and NEST), the Department for Work and Pensions (DWP) and the Pensions Regulator we have established the staging dates for all of our existing service users and have developed a pricing structure that is dependent upon the specific outcomes required for each individual.

Money Management Service

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

Personal Assistant (PA) Recruitment and Support Services

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

Financial review

Principal funding sources

Restricted funds

The charity continued to receive an income via service level and grant agreements (restricted funds). During the year an income of £555,425 (2021: £1,126,153) was received from this source, which was then applied to the purposes specified under the terms of the respective agreements. After net expenditure on restricted funds, the total result for the year was a surplus of £37,118 (2021: £17,294).

Unrestricted funds

The charity continued with the stable growth of income from service level and grant agreements, the spot purchase of Direct Payment Support Services (Managed Accounts) and administrative services such as payroll (Unrestricted funds). During the year this generated an income of £5,230,210 as compared to 2021 income of £4,174,445, which was then applied for the advancement and aim of the charity's objectives.

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

The continued growth in the number of service users contributed to us making a surplus of £443,813 (including donations) (2021: £613,301) for combined restricted and unrestricted funds.

Investment policy and objectives

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

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

Reserves policy

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

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

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

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

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

The Board reviewed our Reserves policy in March 2022 in order to ensure it remains appropriate for our current requirements. It was agreed that the level of unrestricted funds kept should be set at a minimum level of three months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

The board of trustees has approved Charity's reserves policy and identified the following reasons to hold reserves

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

Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With reserves for this financial year of £3,678,266, the trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Principal risks and uncertainties

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

Other risks include:

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

Financial and risk management objectives and policies

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

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

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

Plans for the future periods

Payroll Bureau

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

Social Value

We have made a series of commitments to social value to promote our role in the communities in which we work. Commitments include the offer of meeting and training room facilities at our Head Office to small local groups and charities at no cost, the creation of a new garden area at our Head Office, and a commitment to allowing all staff to spend one day per year working on community projects in their local areas across the whole organisation. We are also offering bid writing expertise to small charitable organisations to help them secure small grants in a number of contract areas.

Other Opportunities

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

Structure, Governance and Management

Governing document

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

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

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

Recruitment and appointment of new trustees

Replacement trustees are recruited as a result of the retirement, resignation or death of a member of the board. Vacancies are highlighted in our newsletter, on our website, by word of mouth, by personal invitation and on one occasion by advertising in the national press.

Anyone expressing an interest can contact the CEO or Chair prior to submitting a formal expression of interest in writing to the board, stating relevant work or life experiences. Potential candidates may also receive a visit by a senior member of staff or meet with some of the trustees in an informal group. Individuals are then invited to attend a board meeting and make a brief presentation in addition to answering any queries existing board members may have. A vote will then be taken. After appointment trustees are subject to a period of induction, part of which includes meeting senior staff. They are also given the opportunity to attend relevant training events.

Organisational structure

The board of trustees is supported by the executive board consisting of Gary Jones, Chief Executive who is supported by, Asitha Hingulage, Director of Finance, Deborah Burrows, Human Resources Manager, Kate Soanes, Contracts and Business Development Manager and Paula Walkington, Business Support Manager. They in turn are supported by four regional managers, plus marketing manager and bid writer. The regional managers are responsible for a number of service managers located in regional offices who oversee field and administrative teams.

Related parties

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

Reference and Administrative Details

Registered Company number
03560335 (England and Wales)

Registered Charity number
1073513

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

Trustees

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

Auditors

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

Bankers

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

Administration

Gary Jones,
Chief Executive/Director

Asitha Hingulage,
Director of Finance

Kate Soanes,
Contracts and Business
Development Manager

Deborah Burrows,
Human Resource Manager

Paula Walkington,
Business Support Manager

Funds held as custodian for others

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

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

Going concern

The trustees have considered the reserves policy above and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Trustees' Responsibility Statement

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

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

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

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

Statement as to disclosure of information to auditor

In so far as the trustees are aware:

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

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

Statutory auditor

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9th November 2022 and signed on the board's behalf by:

V. A Cotterill

V A Cotterill -Trustee

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

Direct payment recipient



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Penderels Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities for the financial statements and the audit

Trustees responsibilities for the financial statements

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

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

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

Direct payment recipient

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 9th November 2022



Statement of Financial Activities

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

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

Balance Sheet

At 31 March 2022

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

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



V A Cotterill -Trustee



Y A Barnes -Trustee

Notes to the Financial Statements

For the year ended 31 March 2022

1. Accounting Policies

General information and basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Penderels Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 1a Brandon Lane, Coventry, CV3 3GU. The nature of the charity's operation and principal activities are to enable disabled individuals to live independently in the community and achieve pre-determined life outcomes, detailed objectives are listed in the trustees' report.

The financial statements are prepared on a going concern basis under historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial

statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

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

Income recognition

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

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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

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

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

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

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

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

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

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

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

Expenditure recognition

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

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where the support costs cannot be directly attributed to particular activity they have been allocated to the charitable activities on the basis consistent with use of the resources.

Tangible fixed assets

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

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

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

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Funds held as custodian for others

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

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

Direct payment recipient

2. Donations and Legacies

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

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

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

	2021	2020
	£	£
Other grants	-	510

3. Investment Income

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

4. Income from Charitable Activities

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

5. Charitable Activities Costs

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

6. Direct cost of Charitable Activities

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

7. Support Costs

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

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

Management

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

Governance cost

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

8. Net Income (expenditure)

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

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

9. Trustees' Remuneration and Benefits

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

Trustees' expenses

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

10. Staff Costs

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

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

10. Staff Costs continued

Staff categories:

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

Penderels Trust's staff working 37 hours per week is categorised as full-time staff and any member of staff working any less hours than the normal working hours is categorised as part time staff. The average number of hours worked by part time staff is 24 hours per week (2021: 24 hours per week).

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

Direct payment recipient



11. Comparatives for the Statement of Financial Activities

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

12. Pension Schemes

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

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

The company also has a Norwich Union Stakeholder Pension Scheme with employer's contribution rate of 3% of pensionable pay, and a Scottish Equitable Pension Scheme with employer's contribution rate of 3% & 6% of pensionable pay as contracted.

13. Tangible Fixed Assets

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

14. Debtors: amounts falling due within one year

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

15. Current Asset Investments

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

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

16. Creditors: amounts falling due within one year

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

17. Analysis of Net Assets between funds

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

18. Movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	3,126,426	490,116	3,616,542
Restricted funds			
Restricted funds	108,027	(46,303)	61,724
TOTAL FUNDS	<u>3,234,453</u>	<u>443,813</u>	<u>3,678,266</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	5,264,806	(4,780,369)	5,679	490,116
Restricted funds				
Restricted funds	555,427	(602,733)	1,003	(46,303)
TOTAL FUNDS	<u>5,820,233</u>	<u>(5,383,102)</u>	<u>6,682</u>	<u>443,813</u>

18. Movement in funds continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,244,645	(3,681,131)	32,493	596,007
Restricted funds				
Restricted funds	1,126,153	(1,108,859)	-	17,294
TOTAL FUNDS	5,370,798	(4,789,990)	32,493	613,301

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

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,509,451	(8,545,924)	38,172	1,001,699
Restricted funds				
Restricted funds	1,681,580	(1,627,168)	1,003	55,415
TOTAL FUNDS	11,191,031	(10,173,092)	39,175	1,057,114

Restricted funds

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

19. Related Party Disclosures

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

20. Ultimate Controlling Party

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

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

21. Contingencies

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

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

Direct payment recipient



22. Third Party Supported Accounts

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

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



Penderels Trust

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THE PENDERELS TRUST LIMITED

England & Wales - Charity number 1073513

Accounts

Annual Report

2021



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“I am able to enjoy outings and visits without having to rely on family members.”

A word from the Chair

2020 – 21 has been another tough and unprecedented year for Penderels Trust, as it has been for everyone. It seemed that we’d turned a corner with the virus in Summer 2020, only for restrictions and lockdowns to be reintroduced and run on into Summer 2021.

It is a demonstration of the power of good teamwork and leadership that the organisation has not only continued to deliver services throughout, but has developed new services and approaches and ends the year in a positive and stable financial position.

Working from home has been a dramatic change during the pandemic and while beneficial for some, has been hugely challenging for others, as has returning to the office and the Trustees and I recognise how flexible and helpful staff have been throughout this difficult period and thank you all for your support and commitment.

Some of the changes that have been necessary because of the restrictions have led to beneficial outcomes, such as the use of technology to hold virtual Trustee meetings, which has enabled the opening up of Trustee recruitment beyond those who can access Coventry. The Board was pleased to welcome two new Trustees: Jane Heppel and Kire Jordanoski earlier this year, both of whom bring a range of skills and experience to the Board. Unfortunately long standing Trustee, John Finnie, has been unable to continue in the role and the Board will now be actively seeking to recruit a Trustee who can offer a service user’s perspective.

At a time when many carers are under great pressure and often feel undervalued and unsupported, one of this year’s most exciting projects is the development of a web based resource for Personal Assistants (PAs) where we hope we can help PAs to network, gain peer support and feedback and access resources and advice to help them in their work and we look forward to the launch later in the year.

The coming year also brings a major test for Penderels Trust in the form of the replacement of the existing Payroll system, which is no longer fit for purpose. The Payroll service is a key element of Penderels Trust services and we hope that this will provide an opportunity to improve provision to service users and streamline some of the Trust’s internal processes, whilst of course focussing on maintaining service continuity throughout the implementation process.

V. A Cotterill

Veronica Cotterill
Chair

Chief Executive's Report

Thank you for taking the time to read Penderels Trust's annual report after what has been another challenging year for everyone working in the charitable and social care sectors. In this report, I will talk about the impact of the pandemic upon our work, what we have done to adapt to the new ways of working that we have all had to embrace, and go on to look at how this will shape the future of the organisation.

In my report last year I talked about some of the actions that we had taken as an organisation in the months since March 2020, when the full effects of the Covid-19 pandemic were starting to be felt. As reported then, we took swift and decisive action in respect of enabling our staff to work from home, mitigating the impact of the lockdown on everyone who uses our services. We cannot pretend that this was an easy period, and certainly during the initial stages we had to manage the expectations of what could be delivered whilst we were adjusting to the new reality. That we managed to come through this period relatively quickly and managed to maintain services throughout is testament to the hard work and resilience of all of our teams.

As you will see later in the report, Penderels Trust was very quick to understand that there was a lack of information and guidance being provided to Direct Payment (DP) and Personal Health Budget (PHB) users in the early stages of the pandemic. In particular, we identified that there was a gap around access to Personal Protective Equipment, which meant that users receiving personal care were potentially being put at risk. We worked alongside

our statutory partners to address this gap and have maintained a database of up-to-date information that all DP and PHB users could access, not just those who directly user Penderels Trust services. We have also worked in close partnership with the Department for Health and Social Care, and other organisations such as Skills for Care and Think Local, Act Personal (TLAP) to again ensure that all of the latest information is available to those who need it. In addition, these partnerships have enabled us to raise the profile of our users, ensuring that their needs have been considered and included by local and national government as the year has progressed.

Whilst the response to the challenges of the pandemic have understandably occupied a large proportion of our efforts during 2020-21, it is important to note that this year has again seen the organisation continue to grow, and our results for the year have been outstanding. A lot of the changes that have been made over this 12 months will undoubtedly lead to new ways of working that continue into the future. In terms of our flexibility, resilience and adaptations to new technologies this is almost certainly a watershed year, not just for ourselves but also for our users, other organisations and our wider communities. Online and flexible ways of working that have been

"It has made me see the world in a whole different way."

talked about for many years have, out of necessity, become a reality and we feel it is likely that many of these will remain a feature of day to day life from now on. This is not to say that face to face contact will be replaced, but that the process of learning that we have all had to undertake over the last year is something that will potentially enable us all to communicate in new ways that enable improvements to be seen by all.

In terms of our services, we have continued to expand with new contracts having been successfully secured, and expansion in the range of support we can provide. We are particularly proud this year of the growth in our Appointeeship and Money Management services, which go from strength to strength. Penderels Trust now offers a fully flexible range of advice and guidance around these services, from light touch support and advice through to the fully managed Appointeeship service. This enables users to retain as much independence in their financial management as possible, whilst also ensuring that they receive all income they are entitled to and are able to manage these incomes safely and without risk of falling into debt or homelessness. These are now integral parts of our purpose, and we hope to expand services to new areas over the next 12 months.

This year has also seen us undertake a great deal of planning for the future, with a number of important considerations on our agenda. During the year, we undertook investment planning exercises, with the aim of formulating a full strategic plan for the use of the organisation's resources. At the top of our priority list is the continued

development of our payroll service, and in particular the investment in a new system that supports our team to process payrolls whilst increasing functionality and flexibility for our payroll customers. We are responsible for providing a payroll services to thousands of DP users and their Personal Assistants (PAs), and so we must do all we can to ensure this is run as effectively as possible. As a result, we are making a large, long-term commitment to a new payroll system that we hope to have in place for the start of the 2022-23 financial year.

In the past 12 months we have also seen the impact of the upper level tribunal judgment on the application of VAT to payroll services. Whilst this outcome is something we continue to believe will negatively impact upon people's choice to become an employer using Direct Payments, it is something that must be applied and so again is an important consideration in the investment of funds in an up-to-date payroll system.

Support for PAs remains a high priority for both Penderels Trust and the sector as a whole. Attracting and retaining new people for these vital roles is one of the biggest challenges faced by DP users. Whilst there are undoubtedly many positive aspects that attract people to becoming PAs, they can face isolation and a lack of support in these highly individualised roles. Later in this report, you will see information about a hugely exciting project that Penderels Trust is launching at the end of 2021, the PA Virtual Community Centre. Alongside our other initiatives aimed at supporting the PA workforce, we believe we will have a sector leading offer that be invaluable to both PAs and their employers.

"It has given me control, independence and freedom."

This year will also see the relaunch of our Beecham Award scheme, named in memory of the Beecham Family who left a bequest to the organisation in 2018. The money that has been invested from this generous gift is now returning an annual income to the organisation, which we plan to share amongst users who have needs that cannot be met from other sources. The relaunched Beecham Award is another way in which Penderels Trust intends to use our resources to meet the needs of our users, and will hopefully be a scheme that the Trust can offer in perpetuity.

I would like to thank all of our staff for the work that they have undertaken over the last 12 months to ensure that Penderels Trust has continued to run efficiently during the most difficult of times. I would also like to thank Veronica Cotterill and the Board of Trustees for their support of the organisation, and for their engagement in the decision-making processes we have had to undertake to enable us to continue to function effectively. Finally, I would like to thank all of our customers and users for understanding of some of the difficulties we have had to endure, and hope that we have repaid this understanding with the way in which we have been able to support you this year.

“It has enabled my daughter to choose what she wants to do and when.”

Lincolnshire direct payment user

Governance

During the period of this annual report, the Trust has been governed by a total of 9 Trustees.

We wish to thank all Trustees for their valuable contribution.

Veronica Cotterill
(Chair)

Dick Harris
(Vice Chair, resigned November 2020)

Yvonne Barnes
(Vice Chair, from November 2020)

Andrew Ford
Andrew Reece

Philip Collis
John Finnie

Kire Jordanoski
(joined January 2021)

Jane Heppel
(joined March 2021)



Social Value

The Social Value Act 2012 sets out the requirement that all public sector contract specifications must include the evidence of the economic, social and environmental wellbeing the provider will deliver as a benefit of the delivering the contracted service.

Whilst the Act is not new, recently there has been a much greater emphasis and focus on social value in service specifications. The National Themes, Outcomes and Measurements (TOMs) framework allocates a numerical value to each element of social value so that

different benefits can be compared to give an overall score; the TOMs framework is widely regarded as the ‘gold standard’ of social value measurement. We have adapted the TOMs framework as our own measuring tool for social value output.

Supporting the PA Workforce

Choice and control underpins the ethos of having a direct payment. For many people, this means employing their own personal assistant (PA) to provide care and support.

At Penderels Trust, we recognise that having the right PA is so important and we are working hard to develop and promote the role, to help potential PAs find the right job and to support PAs to provide person-centred care.

Being a PA is different to other roles in care, they often work just one-to-one with their employer. Whilst this gives them the opportunity to build an excellent working relationship with the person they support and make a real difference to their lives, it can also potentially be isolating as they don't have contact with any other PAs nor the support of a larger organisation.

We have a PA Recruitment and Development Team who are solely dedicated to our work to support PAs.

This year, we have introduced a number of initiatives to further support PAs and to encourage more people to consider the role.

PA Community Centre

Launching in late 2021, we are developing a 'virtual community centre' website just for PAs. It will provide an online centre of resources for PAs that is easy to use, free to access and totally relevant to them. It is also available to those people who are thinking of being a PA.

There is an overwhelming amount of information available on the internet on topics that may be of interest or value to the PA. This centre will provide a 'one-stop-shop' of useful resources that they can access quickly and easily. All content on the site will be tried and tested by experienced Penderels Trust staff. We will refresh content regularly ensuring all items are current. PAs are able to provide feedback and suggestions easily through the site so we can add new resources and features that they will find useful moving forwards. Resources are clearly grouped and labelled so the PA will know what they are committing to before they start e.g. a link to a training course will have a summary detailing the training provider, length of course, course style and any costs. Most items are free, a few are low cost. There is no charge from Penderels Trust in accessing any of the information.

As well as providing resources that help PAs in their role, there is also a Wellbeing section with resources that may be of interest at a personal level.

Most of the pages will be accessible to anyone but we have also created 'Local Rooms' and 'Networking' links for specific contract locations where PAs will be required to register and login to access these areas which will contain useful resources specific to their own location. We will expand on these areas moving forwards.

The PA Community Centre is completely separate to our main Penderels Trust website which is direct payment user focused. We acknowledge that direct payment employers want to train their PA to suit their own needs; the PA Community Centre does not offer a set path of training, it is a resource that PAs can dip in and out of and can provide a valuable addition to any training plan provided by the employer.

PA Promotional Videos

There is a shortage of personal assistants (PAs) with direct payment users being unable to fill vacancies easily or quickly. This is reflective of the recruitment situation in the social care sector as a whole.

We wanted to create material that gives a simple and quick introduction to the role of the PA. It needed to be easy to watch and follow for people who have no care sector experience. The aim is to attract people with the right values and behaviours to consider the role and give them contact details to investigate further.

We have created two short videos which promote the PA role as a rewarding and values based career option. Both tell the story of a PA journey as a 'career switcher', which we feel is representative of the current national unemployment issue.

Video one tells the story of Jenny who has been made redundant from a restaurant and follows her journey after seeing our PA Finder advertisement, she gains employment with Mike. The second follows Ravinder's journey switching from a job he finds unfulfilling to becoming a long term PA to Chris, who is autistic. Both stories are easily related to and highlight the fact that working as a PA is varied and rewarding.

They are animated to tell the story in a simple and visual way. Whilst there are text speech or thought bubbles, we feel the story can be followed even if someone is not able to easily understand the written words.

They have been produced in line with the social model of disability, the employer is at the centre of decision-making and the PA has an enabling role - doing things with not for their employer.

As well as generic versions that can be used anywhere, we have co-produced variants with our local authority partners



to include iconic imagery for that area and local contact details. The videos will be distributed in spaces and via channels where people may be looking for work; this will vary locally but will include community websites, local e-newsletters, via Job Centre Plus, job fairs, careers services, employment and re-employment services.

Create your Own Job Advert

We place over 250 advertisements per quarter on behalf of our direct payment employers who are seeking a new PA. These are placed on our website and shared on major job sites.

Our independent living adviser (ILA) works with the employer to draw up an advert using our template document. The PA Recruitment and Development Team then quality check (for consistency and key search words) and publish the advert.

We have now developed a new interactive and inclusive online personal assistant (PA) job advertisement system that enables the employer’s direct involvement in the creation of their own job advertisement. This is currently on a phased roll out across our areas and will be available in all areas by the end of 2021.

The employer can use the system either with the support of their ILA or independently if they wish. The portal leads the employer through a series of pre-populated questions which they complete to build their advert. The template includes common elements such as hourly rates and times. It also includes free text boxes so the employer can personalise their advert.

Once created, the advert is emailed to our PA Recruitment and Development Team for checking before it goes live. They system keeps the employer automatically updated on progress, such as how many applications have been received.

PA Finder

Our PA Finder service is our online PA register service. The service continues to grow and is recognised as a vital part of a direct payment support service, regularly appearing as a requirement in contract specifications.

A successful PA register does require regular promotion, auditing and reporting, all of which is undertaken by our dedicated PA Recruitment and Development Team. Each local area has a dedicated marketing plan, built from a template which was created by the PA Recruitment and Development Team, combining local knowledge with sector expertise.

All PAs registered on our PA Finder service receive regular updates from the team and will be invited to our PA Community Centre when it is launched.

Self Employed PAs and Micro Enterprises

We recognise that the PA market is becoming more diversified with a place for self-employed PAs and the development of micro enterprises. Whilst the employment status of an individual is determined by HMRC criteria, and we still believe that most PAs providing personal care should be employed by the person they work for, there are some arrangements under which self-employment is appropriate. We also know that there is a growth in micro enterprises in local communities.

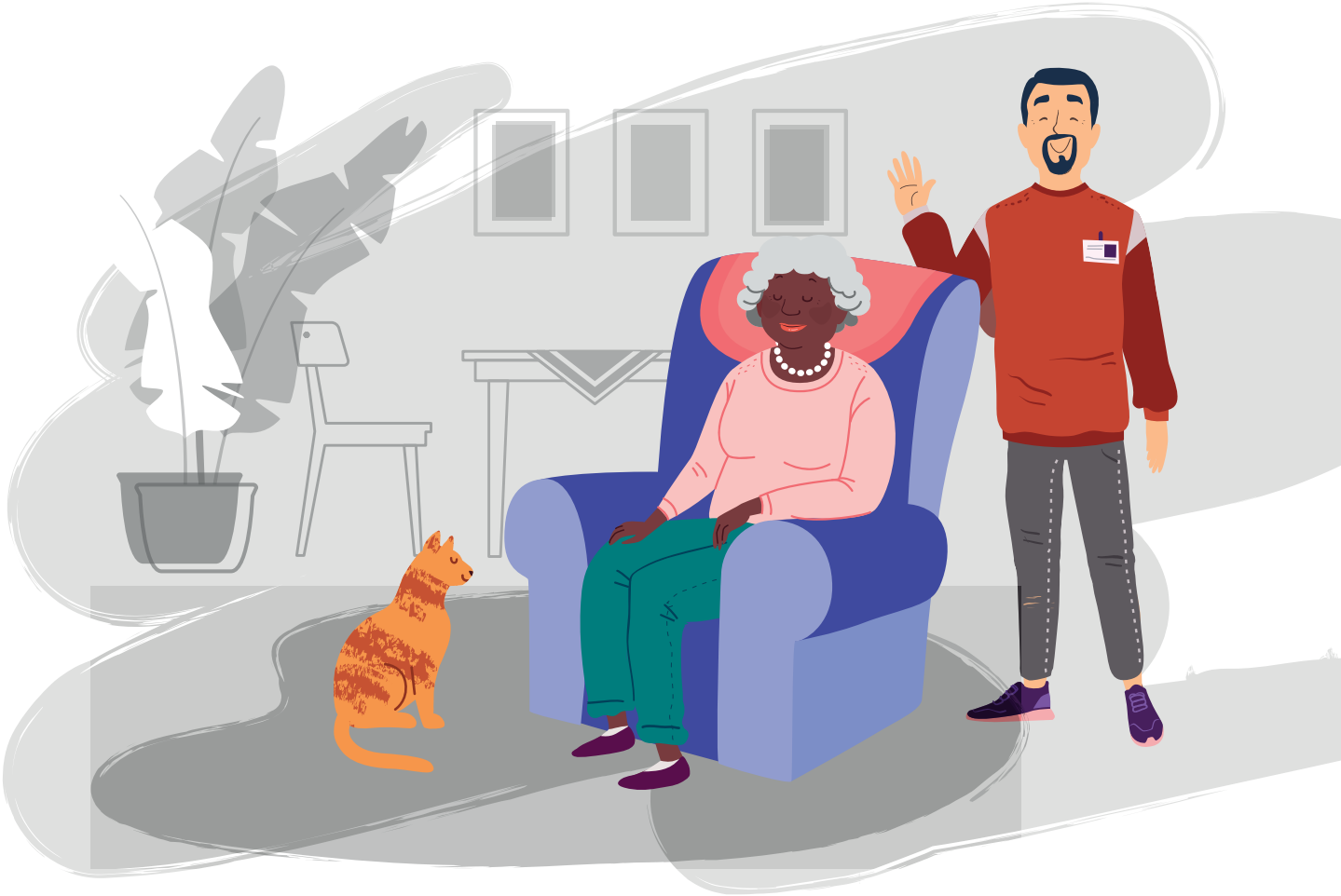
We are planning to extend our suite of information and support to cover these groups including business mentorship and the development of a self-employed PA toolkit.



1,182
jobs advertised
in the last 12 months

1,477
PA job applications
received in the
last 12 months

359
PAs registered on
PA Finder in the
last 12 months



Lessons from the Pandemic

Supporting our customers

As mentioned in the Chief Executive's report, the Covid-19 pandemic has continued to impact us all for longer and in more ways than we ever anticipated back in Spring 2020.

In last year's annual report, we spoke of the need to adjust our way of working quickly and effectively to ensure our customers remained supported and informed during the difficult times of lockdown and high case numbers. This year, we start to reflect on the lessons we have learned during this time, some of which will have a positive and lasting change to the way we work.

Much of what we did last year, we continue to do. Our Covid-19 section on our website still remains, having been updated many times to ensure direct payment users and the people who

work for them have access to accurate and timely information that is relevant to them. We have built closer relationships with other organisations in the sector to ensure information we share is consistent and available to all direct payment users and their PAs, not just those in our own contract areas.

When it was announced that all frontline social care workers including personal assistants (PAs) were eligible for the Covid-19 vaccination, the challenge for local authorities was in finding a way to contact them quickly. In areas where we offer our payroll services, our team worked with our software provider to generate a list of all PAs paid through the service. We could then provide our local authority partners with the information they needed to directly contact c. 12,000 PAs to book their vaccinations, helping to keep themselves and the people they work for safe.

Our 2020 Annual Quality Review focused on our services during Covid-19 and was sent to all direct payment users. Over 900 responses were received. Despite the challenges of the pandemic, customers said we had continued to deliver a high quality service and supported them to manage their direct payment well and safely.

The research supports our thinking that those people with internet access were better informed during the pandemic than those who are digitally excluded. In the coming year, we will focus on how we encourage those who may be able to access digital resources but don't currently are supported to do so and also how we need to communicate effectively with those who are not able to access them and are unlikely to do so in the future.

We are already doing this on a local level by linking up with community initiatives, such as the Cyber Buddies in Derbyshire which saw a 227% increase in online communication in a short period of time. Across the organisation, our staff teams have provided coaching to support customers to set up an email address or access video-calling applications, not only helping them to manage their direct payment more easily, but enabling them to keep in touch with their family and friends.

We also need to maintain the more efficient processes we have put in place and continue to build on this, such as the electronic submission of payroll timesheets and receipt of payslips. We have significantly increased our use of social media channels and will continue to offer virtual peer support meetings as well as face-to-face groups to maximise the reach of these sessions.

Where staff teams are fully home working, we have made sure that our customers are still able to meet us. In Wakefield, we run a regular programme of drop in surgeries in the district's libraries. These have been very successful so far, with a local advocacy organisation now joining us to make this a really useful pop up centre of expertise within the community.

Supporting our staff

All our teams have worked incredibly hard during this year to ensure our customers have continued to receive a high quality, person-centred service despite the restrictions of the pandemic. Our customer review shows that they achieved that.

As pandemic restrictions have been removed, we have moved to a mixed office and home-working arrangement. Some teams are now permanently based at home. All team managers regularly meet with their teams either virtually or face-to-face to ensure staff members feel supported and included. The hybrid working approach is also helping us to achieve our environmental aims for the year in reducing car usage.

We have continued to update staff on a weekly basis with an email update from the Chief Executive keeping teams informed of organisational and sector changes as well as celebrating local good news and achievements.

We re-designed our induction programme to work online, creating short departmental videos to welcome new staff and give an introduction to our roles. We will continue with this approach as not only could new staff watch them in their very early days at the Trust, rather than wait for a scheduled induction day, the videos also



provide a handy refresher for existing staff. We have recently received the Workplace Wellbeing Foundation Award from Thrive at Work to recognise our initiatives for improving staff health and wellbeing. We have appointed two staff members as Health and Wellbeing Champions who regularly share tips and campaigns as well as access to useful resources.

Informing Research Projects

A number of research projects have been set up to better understand the impact of Covid-19 across the care sector and we have been involved with some of these to ensure the experiences and opinions of the relatively small and disparate group of direct payment users, individual employers and PAs are gathered and listened to. Our support includes the sharing of online survey links, supporting direct payment users and PAs to attend virtual research groups and participating in research interviews as a direct payment support organisation ourselves.

These projects include:

- **Improving Adult Care Together (IMPACT)**, a £15 million centre set up to make a difference to adult social care both for those who draw on services and those who work in the sector;
- **Kings College, London** - research focused on the support available to PAs during the pandemic;
- **University of Exeter** - care sector research on how the need for digital skills has changed during the pandemic
- **University College London** - the Coronavirus Chronic Conditions and Disabilities Awareness Studies, with particular focus on how the pandemic affected migrants, asylum seekers and minoritised ethnicities.

Sector Expertise

A key benefit of the pandemic has been the cementing of existing relationships and the building of new links with sector partners, including Skills for Care, In Control and Department of Health & Social Care (DHSC).

During the year, we have taken part in webinars to support direct payment employers and provided guidance to share on sector-wide platforms. Regional manager, Claire Bickford, continues to hold a place on the board of the PA Framework Steering Group at Skills for Care and the advisory board of DHSC



promoting the interests of direct payment employers and their PAs. We continue to promote national campaigns such as 'Every Action Counts' which reminds people that it is still important to prevent the spread of Covid-19.

We have also worked closely with our local authority partners, mutually sharing information and keeping customers informed of local arrangements. As a trusted partner organisation, we have secured a number of contract extensions and renewed contracts this year with both local authorities and clinical commissioning groups.

Moving Forwards

Our business plan aligns with the strategic aims of the National Disability Strategy and we are clear on what good personalised care should look like as detailed in the Think Local Act Personal (TLAP) Insight Group's report 'A Telling Experience'. Social care and the challenges of the sector are now making headline news and we are committed to making sure that direct payment users and their PAs are kept informed, involved and supported as these changes come into force.

Case example: Money Management

As mentioned in the Chief Executive's report, our money management service has grown significantly this year. Our standard money management service means we support an individual to retain responsibility for their own finances and hopefully prevent the need for an ongoing appointeeship service.

Who did we support?

Lisa is a lady in her 30s who has a mental health condition. She lives on her own with her cats. She had been referred to our money management service in March 2020 but had refused to engage with us at that point as her mental health was not good. We closed the case. Over the next year, Lisa's mental health improved and she was re-referred into our service in February 2021. This time, Lisa was fully engaged with the programme and wanted to regain control of her finances. At this time, she had significant debt and was not claiming the benefits she was entitled to. She was also a very generous lady and gave large sums to charity, some by direct debit.

How did we support?

One of the benefits Lisa had applied for had not been processed and she had not felt confident to find out why. Supported by her independent living adviser (ILA), Lisa now had the confidence to chase up the application and the claim was successful, including back payment. The ILA also supported Lisa to set up a savings account as she now had some money left over. Lisa set up a direct debit to pay a small but regular sum into the savings account.

Positive Outcomes

Lisa has now regained full control of her finances and is receiving all the benefits to which she is entitled. Her savings account is growing. She continues to enjoy improved mental health. Her ILA felt she was doing well enough to move her onto our 'light touch' service which means we only get involved if Lisa feels she needs support and check in occasionally to see how she is doing.

Areas of support

Local Authorities

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

Clinical Commissioning Groups

(Personal Health Budgets support)

- Bath and North Somerset
- Birmingham
- Bolton
- Bristol
- Bury
- Cambridgeshire & Peterborough
- Coventry & Warwickshire
- Croydon
- Gloucestershire
- Greater East Midlands
- Hartlepool
- Herefordshire
- Lincolnshire
- London Wandsworth & Merton
- Manchester
- Middlesbrough
- Midlands & Lancashire
- Nottinghamshire and Bassetlaw
- Northamptonshire
- North Cumbria
- North Tees
- Salford
- Sandwell
- Sheffield
- South Gloucestershire
- South Warwickshire
- Wakefield
- Worcestershire

“Very easy to control, all straightforward.”



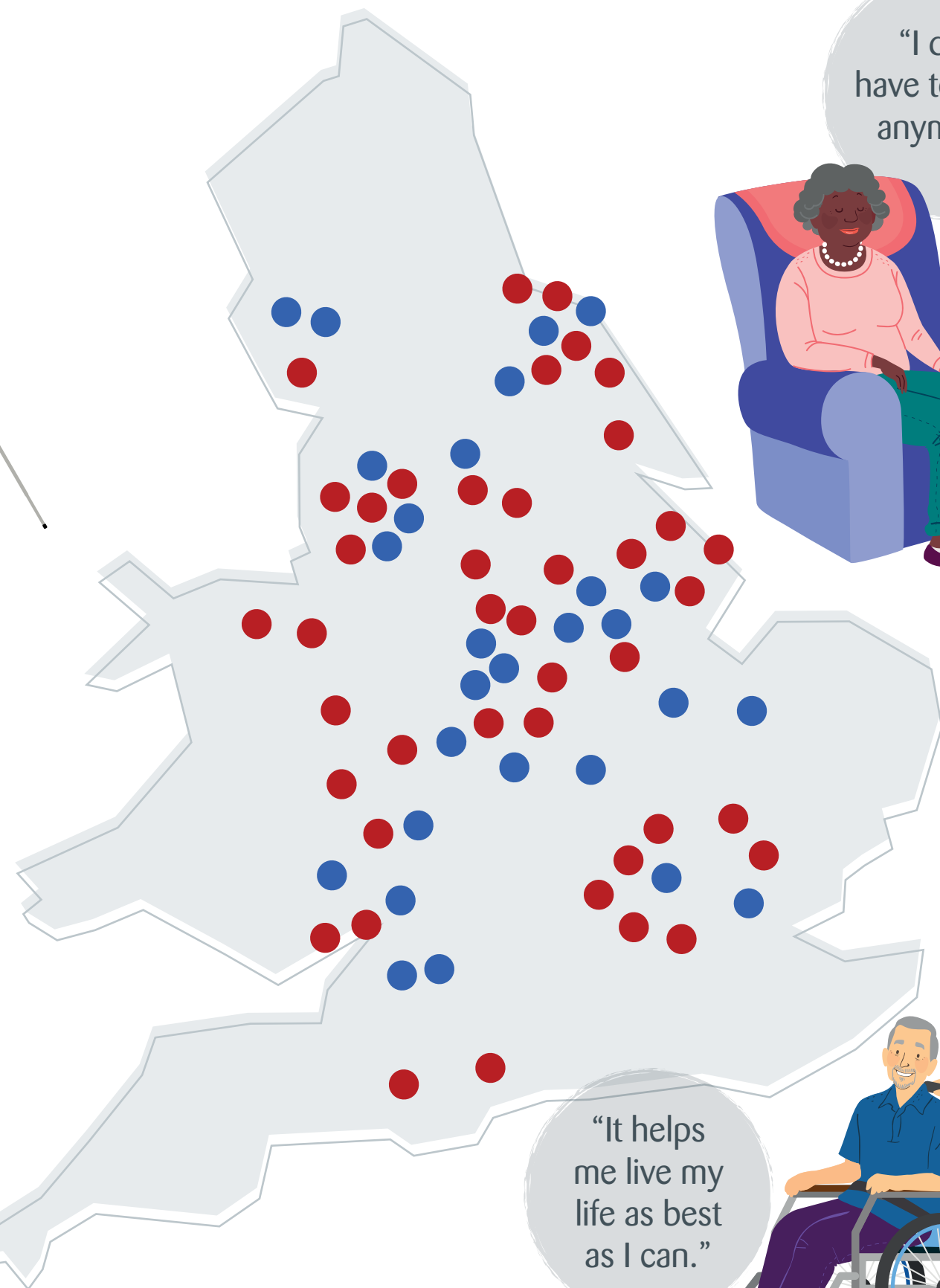
“I don’t have to worry anymore.”



“It has given me freedom to carry on with my life.”



“It helps me live my life as best as I can.”



Trustees' Report and Financial Statements

For the year ended 31st March 2021

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 2021.

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 deputyships 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 Person service

Charitable services and activities provided are overseen from our head office in Coventry, and delivered from 6 regional offices in England, some of which provide services to one or more local authority or NHS areas.

Strategic aims

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

Public benefit and significant activities

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

Penderels Trust is of benefit to the public as it supports adults with physical and learning disabilities, sensory impairments,

and mental health support needs. We also support older people, children with disabilities and their families, carers and those of any age with special needs. Individuals are enabled to live independently by providing them with information, advice and support on independent living issues including how to employ their own staff or contact those from an agency. We also support individuals to achieve their personal aspirations and life goals by assisting them to access services that meet their stated needs, or by purchasing equipment or services that assists them to maintain their independence.

Strategic Report

Achievement and performance

Development, activities and achievements
The trustees consider the performance of the charitable company to be satisfactory.

In this our 32nd year of operation, officer time has been provided to assist 16,461 (2019/20: 14,600) individuals nationally.

The number of local authority areas has remained stable at 42 local authority areas (2019/20: 39), with framework agreements being more prevalent than block contracts. We therefore provide services in just over a quarter of all of local authority areas in England and Wales. We also provide services in 28 NHS or CCG commissioning areas (although there is an overlap in some areas), supporting them with the delivery of personal health budgets.

Managed accounts service
We support over 6,000 individuals through our Managed Accounts service. Those in receipt of a managed account are often individuals who may have experienced difficulty in managing their care and/or associated finances and are only able to maintain their independence with our support. All managed monies are held in a separate account and are audited annually.

Appointeeship services
We are appointed representative for the Department 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 around 1,750 (2019/20: 1,420) individuals, spread across the country.

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

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

Payroll Bureau services

The number of people registered to receive support from the payroll bureau was circa 8,000, with 7,310 actively receiving support in this financial year. All employers, no matter how few staff they employ, must make a pension scheme available to their employees. Staff passing the relevant earnings threshold must be automatically enrolled. As a result of consulting with local authorities, pensions providers (the People's Pension and NEST), the Department for Work and Pensions (DWP) and the Pensions Regulator we have established the staging dates for all of our existing service users, and have developed a pricing structure that is dependent upon the specific outcomes required for each individual.

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 £1,126,153 (2020: £1,371,601) was received from this source, which was then applied to the purposes specified under the terms of the respective agreements. After net expenditure on restricted funds, the total result for the year was a surplus of £17,294 (2020: £7,452 deficit).

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 this generated an income of £4,174,445 as compared to 2020 income of £3,486,682, which was then applied for the advancement and aim of the charity's objectives.

Additional income of £67,883 (2020: £118,948) was generated from the bank deposits.

The continued growth in the number of service users contributed to us making a surplus of £613,301 (including donations) (2020: £332,792) for combined restricted and unrestricted funds.

Investment policy and objectives

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

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

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

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

Income from restricted funds (income which must be applied to the purposes

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

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

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

The Board reviewed our Reserves policy in March 2021 in order to ensure it remains appropriate for our current requirements. It was agreed that the level of unrestricted funds kept should be set at a minimum level of three months operating costs plus an additional fund to cover redundancy costs for all staff plus legal costs associated with winding up of the Company.

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

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

Trustees also feel that additional funds should be set aside to meet longer term commitments such as leases and redundancy payments. With reserves for this financial year of £3,234,453, the trustees believe sufficient funds exist to allow the continued operation of the company in the event of a significant drop in funding. Funds not required on an immediate basis will be invested in line with the investment policy. Trustees review this policy formally on an annual basis.

Principal risks and uncertainties

We were informed by HMRC that some of our services were liable for VAT. We formally challenged this assumption to the point that a tribunal hearing was scheduled. This tribunal has now taken place where we were 'sitting behind' another not for profit organisation at their tribunal. As a result of this tribunal, we are now charging VAT on payroll services. We are still awaiting a decision from HMRC as to whether any back tax will be levied by HMRC.

Changes to anti money-laundering legislation mean that Penderels Trust must implement some changes in the provision of Appointeeship services, specifically the implementation of individual bank accounts for each Appointeeship client. This will involve additional investment in both IT and staff resources, the extent of which is currently unclear.

Other risks include:

- the continued reduction in the number of block contracts available, and therefore a reduction in predictable income
- a reduction in the number of providers available to deliver services
- our dependence on local authority funded business
- local authorities returning services to in-house provision
- reduction in income from investments

Financial and risk management objectives and policies

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

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

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

Plans for the future periods

Payroll Bureau

Our challenge for the next financial year will be the roll-out of our new payroll platform, which will enable us to provide a digital payroll service which enables customers to upload their information electronically in addition to dealing with the challenges of auto enrolment. This will be more cost effective and flexible, and ultimately provides greater market opportunities for the future.

All About People (AAP)

AAP offers the Trust the opportunity to deliver services that would have a much more direct commercial focus (e.g. delivery of payroll to private companies, other charitable trusts and training companies etc.) that would sit outside the current constitution of the organisation. It also

provides an option for us to split any services which may be subject to VAT.

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 with culturally diverse needs. We now provide this service in nine geographical areas of the country, sometimes under contract and occasionally as an 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. By the end of 2021, we will be launching an online PA 'Community Centre', which will provide access to support, peer knowledge and training for people already working as PAs, or thinking about becoming PAs.

Other Opportunities

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

“It really helps me look after my disabled son. I couldn't manage without it.”

Structure, Governance and Management

Governing document

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

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

The board of trustees is named on page seven. A number of the trustees have previously been users of our services and bring with them a wealth of experience regarding living independently as a person with a disability. Other trustees have business skills combined with an interest in shaping services for disabled individuals. They are 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 via a specialist recruitment service. 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.

In 2020/21 we amended our Articles of Association to reflect the need to hold virtual and/or hybrid Board meetings. These changes mean that we hope to be able to attract a much more diverse range of Trustees, by removing the restrictions that may be inadvertently presented by travel and physical attendance at meetings. In 2021/22 we will be promoting the Trustee role to our existing user group with the aim of recruiting new Trustees with lived experience of Penderels Trust services.

Organisational structure

The board of trustees is supported by the executive board consisting of Gary Jones, Chief Executive who is supported by Asitha Hingulage, Director of Finance, Deborah Burrows, Human Resources Manager, Kate Soanes, Contracts and Business Development Manager and Paula Walkington, Business Support Manager. They in turn are supported by four regional managers, plus marketing manager and bid writer. The regional managers are responsible for a number of service managers located in regional offices who oversee field and administrative teams.

Related parties

In 2010, All About People (Coventry) Limited (AAP) was formed with the objectives of securing additional income for Penderels Trust by broadening the range of services available to disabled

individuals. Veronica Cotterill, Yvonne Barnes and Gary Jones are the directors of the Company. During the year 2020/21 there was no trading activity between AAP and Penderels Trust. The Penderels Trust owns 100% of the issued share capital of AAP.

Reference and Administrative Details

Registered Company number
03560335 (England and Wales)

Registered Charity number
1073513

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

Trustees

V A Cotterill	Chairperson
R J Harris	Vice-Chairperson/Director - resigned 11.11.2020
G S Jones	Director
P Collis	Director
A M Reece	Director
J Finnie	Director - resigned 28.06.2021
A J Ford	Director
Y A Barnes	Vice-Chairperson/Director
J T Heppel	Director - appointed 10.03.2021
K Jordanoski	Director - appointed 13.01.2021

Auditors

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

Bankers

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

Administration

Gary Jones,
Chief Executive/Director
Asitha Hingulage,
Director of Finance

Kate Soanes,
Contracts and Business
Development Manager
Deborah Burrows,
Human Resource Manager
Paula Walkington,
Business Support Manager

Funds held as custodian for others

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

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

Going concern

The trustees have considered the reserves policy above and the working capital requirements for the period of 12 months from the date of this report and have reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Trustees' Responsibility Statement

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

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

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

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

responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

In so far as the trustees are aware:

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

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

Statutory auditor

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10th November 2021 and signed on the board's behalf by:

V. A. Cotterill

V A Cotterill -Trustee

“Being able to employ my own carers has been a complete game-changer....”

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Penderels Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities for the financial statements and the audit

Trustees responsibilities for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 10th November 2021



Statement of Financial Activities

(Incorporating an income and expenditure account)
for the year ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	727	-	727	6,624
Charitable activities					
Direct payments support services	4	2,640,251	1,126,153	3,766,404	2,683,343
Payroll & administration services		1,534,194	-	1,534,194	2,174,940
Investment income	3	67,883	-	67,883	118,948
Other income		1,590	-	1,590	-
Total		4,244,645	1,126,153	5,370,798	4,983,855
EXPENDITURE ON					
Charitable activities					
Direct payments support services	5	2,964,124	1,108,859	4,072,983	3,955,711
Payroll & administration services		717,007	-	717,007	695,352
Total		3,681,131	1,108,859	4,789,990	4,651,063
Net gains on investments		32,493	-	32,493	-
NET INCOME		596,007	17,294	613,301	332,792
RECONCILIATION OF FUNDS					
Total funds brought forward		2,530,419	90,733	2,621,152	2,288,360
TOTAL FUNDS CARRIED FORWARD		3,126,426	108,027	3,234,453	2,621,152

Balance Sheet

At 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	18,512	29,167
CURRENT ASSETS			
Debtors	14	1,426,442	1,113,314
Investments	15	532,494	1
Cash at bank and in hand		1,842,027	1,839,573
		<u>3,800,963</u>	<u>2,952,888</u>
CREDITORS			
Amounts falling due within one year	16	(585,022)	(360,903)
NET CURRENT ASSETS		<u>3,215,941</u>	<u>2,591,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,234,453</u>	<u>2,621,152</u>
NET ASSETS		<u>3,234,453</u>	<u>2,621,152</u>
FUNDS	18		
Unrestricted funds:			
General fund		3,126,426	2,530,419
Restricted funds:			
Restricted Funds		108,027	90,733
TOTAL FUNDS		<u>3,234,453</u>	<u>2,621,152</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th November 2021 and were signed on its behalf by:

V. A. Cotterill

V A Cotterill -Trustee

Y A Barnes

Y A Barnes -Trustee

Notes to the Financial Statements

For the year ended 31 March 2021

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.

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

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

The Penderels Trust is a charitable company, limited by guarantee, registered in England & Wales. In the event of the charity being wound up, the liability in

respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 1a Brandon Lane, Coventry, CV3 3GU. The nature of the 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 the Trustees' Report.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

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

Income recognition

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

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

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

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

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

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

value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'

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

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

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

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

Expenditure recognition

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

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where the support costs cannot be directly attributed to a particular activity, they have been allocated to the charitable activities on the basis consistent of use of the resources.

Tangible fixed assets

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

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

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

Tangible fixed assets are stated at historic cost less accumulated depreciation. Costs include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. All expenditure of a capital nature is capitalised at cost as fixed assets with items costing below £1,500 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. VAT is charged on payroll services and VAT is partially recoverable by the Charity on some of the costs.

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.

“It takes all the pressure off me.”

Lincolnshire direct payment user

2. Donations and Legacies

	2021	2020
	£	£
Donations	217	703
Grants	510	5,921
	<u>727</u>	<u>6,624</u>

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

	2021	2020
	£	£
Other grants	<u>510</u>	<u>5,921</u>

3. Investment Income

	2021	2020
	£	£
Other investment income	1,118	-
Deposit account interest	66,765	118,948
	<u>67,883</u>	<u>118,948</u>

4. Income from Charitable Activities

	Activity	2021	2020
		£	£
Service contracts	Direct payments support services	3,766,404	2,683,343
Admin fee income	Payroll & administration services	1,534,194	2,174,940
		<u>5,300,598</u>	<u>4,858,283</u>

5. Charitable Activities Costs

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Direct payments support services	2,827,082	1,245,901	4,072,983
Payroll & administration services	433,677	283,330	717,007
	<u>3,260,759</u>	<u>1,529,231</u>	<u>4,789,990</u>

“It has saved me from
going into a care home.”

Birmingham direct payment user

6. Direct cost of Charitable Activities

	2021	2020
	£	£
Staff costs	2,785,986	2,589,308
Equipment hire & maintenance	61,005	22,541
Property costs	141,635	161,409
Travelling and subsistence	11,496	57,338
Telephone	65,943	76,565
Printing, postage & stationery	45,139	76,585
Repair and maintenance	20,150	29,229
Other expenses	120,852	96,401
Recruitment costs	-	2,791
Staff training	5,419	6,692
Legal and professional charges	-	(948)
Advertising and promotion	186	-
Depreciation	2,948	5,014
	<u>3,260,759</u>	<u>3,122,925</u>

7. Support Costs

	Management	Governance costs	Totals
	£	£	£
Direct payments support services	1,162,181	83,720	1,245,901
Payroll & administration services	283,330	-	283,330
	<u>1,445,511</u>	<u>83,720</u>	<u>1,529,231</u>

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

Management			2021	2020
	Direct payments support services	Payroll & administration services	Total activities	Total activities
	£	£	£	£
Wages	736,132	98,254	834,386	787,610
Equipment hire & maintenance	127,742	13,189	140,931	134,997
Property costs	52,175	37,834	90,009	98,751
Insurance	32,101	-	32,101	18,605
Repair and maintenance	201	118	319	25,592
Telephone	12,842	8,177	21,019	25,507
Printing, postage & stationery	20,877	75,415	96,292	133,867
Bad debts	67,359	-	67,359	2,569
Travelling & subsistence	828	-	828	21,119
Staff training	33,571	5,303	38,874	50,706
Legal and professional charges	22,566	44,999	67,565	48,587
Other expenses	44,991	41	45,032	95,614
Advertising and promotion	140	-	140	1,015
Depreciation of tangible and heritage assets	10,656	-	10,656	7,019
Loss on sale of intangible fixed assets	-	-	-	1,602
	<u>1,162,181</u>	<u>283,330</u>	<u>1,445,511</u>	<u>1,453,160</u>

Governance cost

	2021 Direct payments support services £	2020 Total activities £
Wages	54,465	47,394
Auditors' remuneration	7,889	7,514
Insurance	3,368	3,207
Legal & professional charges	17,498	16,363
Other management expenses	500	500
	83,720	74,978

8. Net Income (expenditure)

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

	2021 £	2020 £
Auditors' remuneration	7,889	7,514
Depreciation - owned assets	10,655	12,034
Hire of plant and machinery	201,936	157,538
Surplus/(deficit) on disposal of fixed assets	(1,590)	1,602

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses totalling £82 (2020 £721) were paid to trustees during the year ending 31st March 2021.

10. Staff Costs

	2021 £	2020 £
Wages and salaries	3,349,572	3,142,905
Employers' NI contributions	251,841	229,022
Staff pension contributions	65,622	52,461
	3,667,035	3,424,388

No employee received emoluments of more than £60,000 in either year.

10. Staff Costs continued

Staff categories:

	2021 No.	2020 No.
Full time staff	20	24
Independent living services	65	57
Management and administration		
Total number of full-time staff	85	81
Part time staff		
Independent living services	41	40
Management and administration	55	54
Total number of part time staff	96	94
TOTAL NUMBER OF EMPLOYEES	181	175

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 (2020: 24 hours per week).

“Just easier,
you can pick
who you want
to care for
you, what
carer you like
and know.”



11. Comparatives for the Statement of Financial Activities

	Unrestricted fund £	Restricted fund £	Totals fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,624	-	6,624
Charitable activities			
Direct payments support services	1,311,742	1,371,601	2,683,343
Payroll & administration services	2,174,940	-	2,174,940
Investment income	118,948	-	118,948
Total	3,612,254	1,371,601	4,983,855
EXPENDITURE ON			
Charitable activities			
Direct payments support services	2,576,658	1,379,053	3,955,711
Payroll & administration services	695,352	-	695,352
Total	3,272,010	1,379,053	4,651,063
NET INCOME/(EXPENDITURE)	340,244	(7,452)	332,792
RECONCILIATION OF FUNDS			
Total funds brought forward	2,190,175	98,185	2,288,360
TOTAL FUNDS CARRIED FORWARD	2,530,419	90,733	2,621,152

12. Pension Costs

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

In addition, the company participates in the People’s Pension Scheme (run by B&CE HSM

Ltd), into which it has auto enrolled its staff as appropriate since September 2014. The current rate of employers’ contribution is 3%.

The company also has a Norwich Union Stakeholder Pension Scheme with employers’ contribution rate of 3% of pensionable pay, a Scottish Widow Pension Scheme with employers’ contribution rate of 6% of pensionable pay and a Scottish Equitable Pension Scheme with employers’ contribution rate of 3% of pensionable pay.

“It means I can have a full and fruitful life with the support I need.”

Doncaster direct payment user

13. Tangible Fixed Assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	23,254	64,800	208,824	296,878
DEPRECIATION				
At 1 April 2020	17,440	54,827	195,444	267,711
Charge for year	5,814	1,495	3,346	10,655
At 31 March 2021	23,254	56,322	198,790	278,366
NET BOOK VALUE				
At 31 March 2021	-	8,478	10,034	18,512
At 31 March 2020	5,814	9,973	13,380	29,167

14. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	487,471	294,527
Other debtors	938,971	818,787
	1,426,442	1,113,314

15. Current Asset Investments

	2021 £	2020 £
Shares in group undertakings	1	1
Money market investments	532,493	-
	532,494	1

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

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	212,426	121,403
Social security and other taxes	63,685	58,260
Other creditors	308,911	181,240
	<u>585,022</u>	<u>360,903</u>

17. Analysis of Net Assets between funds

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	18,512	-	18,512	29,167
Current assets	3,693,100	107,863	3,800,963	2,952,888
Current liabilities	(585,186)	164	(585,022)	(360,903)
	<u>3,126,426</u>	<u>108,027</u>	<u>3,234,453</u>	<u>2,621,152</u>

18. Movement in funds

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	4,244,645	(3,681,131)	32,493	596,007
Restricted funds				
Restricted funds	1,126,153	(1,108,859)	-	17,294
TOTAL FUNDS	<u>5,370,798</u>	<u>(4,789,990)</u>	<u>32,493</u>	<u>613,301</u>

18. Movement in funds continued

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	2,190,175	340,244	2,530,419
Restricted funds			
Restricted funds	98,185	(7,452)	90,733
TOTAL FUNDS	<u>2,288,360</u>	<u>332,792</u>	<u>2,621,152</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,612,254	(3,272,010)	340,244
Restricted funds			
Restricted funds	1,371,601	(1,379,053)	(7,452)
TOTAL FUNDS	<u>4,983,855</u>	<u>(4,651,063)</u>	<u>332,792</u>

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

	At 1.4.19	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	2,190,175	936,251	3,126,426
Restricted funds			
Restricted funds	98,185	9,842	108,027
TOTAL FUNDS	<u>2,288,360</u>	<u>946,093</u>	<u>3,234,453</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	7,856,899	(6,953,141)	32,493	936,251
Restricted funds				
Restricted funds	2,497,754	(2,487,912)	-	9,842
TOTAL FUNDS	<u>10,354,653</u>	<u>(9,441,053)</u>	<u>32,493</u>	<u>946,093</u>

Restricted funds

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

19. Related Party Disclosures

There were no related party transactions for the year ended 31 March 2021.

20. Ultimate Controlling Party

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

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

21. Contingencies

Charity was informed by HMRC that some of our services were liable for VAT. We formally challenged this assumption to the point that a tribunal hearing was scheduled. This tribunal has now taken place where we were ‘sitting behind’ another not for profit organisation at their tribunal. As a result of this tribunal, we are now charging VAT on payroll services. We are still awaiting a decision from HMRC as to whether any back tax will be levied by HMRC.



22. Managed Accounts

	2021 £	2020 £
Receipts		
Community care contributions	73,929,534	66,776,570
Personal contributions	5,113,765	4,357,452
Total receipts	79,043,299	71,134,022
Payments		
Care staff wages	30,921,133	29,025,862
Care staff wages-agency	47,595,246	41,611,587
Employers NI contributions	526,920	496,573
Total payments	79,043,299	71,134,002
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.

	2021	2020
Current assets		
Charities bonds	-	-
Cash at bank	43,676,465	34,787,138
	43,676,465	34,787,138
Current liabilities		
Trade creditors	822,751	619,750
Social security and other taxes	2,004,643	1,445,192
Other creditors	168,987	196,847
Deferred income	40,680,084	32,525,348
	43,676,465	34,787,138
Net assets/liabilities	-	-

“I’ve been given the opportunity to have normality without the stress.”

Middlesbrough direct payment user



Penderels Trust

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