

Annual Report

2025



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“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.

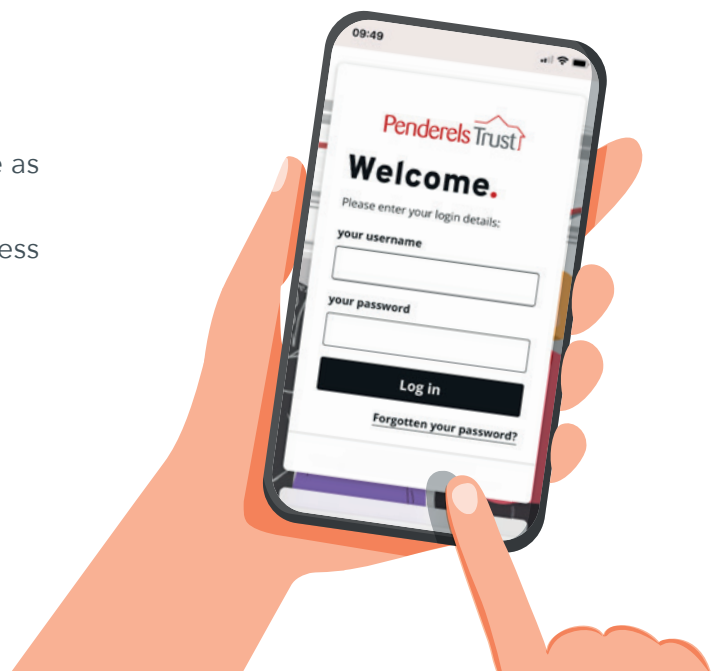
Why should Customers Switch to My View?

- **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.

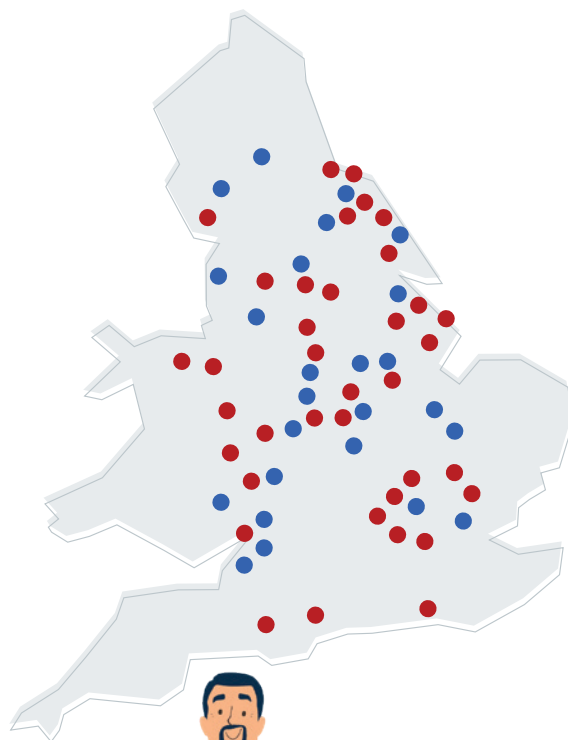
Areas of support

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	1,892	3,238

3. Investment Income

	2025	2024
	£	£
Deposit account interest	2,234,367	1,915,382

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	1,170,973	1,158,141
		7,223,561	7,213,846

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	-	-



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