

CHARITY REGISTRATION NUMBER: 1171715

**Pen Trust**  
**Unaudited Financial Statements**  
**5 April 2023**

**BURGESS HODGSON LLP**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Pen Trust**  
**Financial Statements**  
**Year ended 5 April 2023**

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**Pen Trust**  
**Trustees' Annual Report**  
**Year ended 5 April 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

**Reference and administrative details**

<b>Registered charity name</b>	Pen Trust
<b>Charity registration number</b>	1171715
<b>Principal office</b>	Westfield Cottage 150 Bloomfield Road Bath BA2 2AT

**The trustees**

I Main  
A Hancock  
C Goddard

<b>Independent examiner</b>	Matthew Lightfoot Burgess Hodgson LLP Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
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**Charity Commission Status**

*This report has been updated from the original version, to be re-submitted to the Charity Commission via enquiry form rather than the PEN Trust web portal.*

**Appointment of trustees**

Trustees were appointed by special resolution during the formation of the Trust and the signing of Trust's governing document in 2017. These Trustees were in place during registration with the Charity Commission in 2016/17 and have been in place during this third full year of operation.

**Objectives of the charity and its constitution**

1. The advancement of education and the relief of those in need by reason of youth.
2. The occasional giving of grants to other charities, as agreed by the Trustees.

The Trustees have managed the charity throughout its operation with the utmost regard to following the Charity Commission's guidance on public benefit. These are set out in the PEN Trust Trust deed, which is the governing document of the Trust, and constitutes its organisation and operation.

# **Pen Trust**

## **Trustees' Annual Report**

### **Year ended 5 April 2023**

#### **Charity performance this year**

##### **Summary**

The PEN Trust is primarily a grant-giving charity, using its funding to grant funds in turn to other UK charities. In some cases where the Trust has a good relationship with these 'partner' charities, PEN Trustees and Trust volunteers will provide limited non-financial support to these organizations.

The PEN Trust was set up by employees of PEN Partnership Ltd, a small management consulting business based in Central London, to receive funding from this business and in turn use this funding to provide grants to UK registered charities in the areas of the charitable objectives as set out above.

In normal operating conditions PEN Partnership Ltd donates approximately 1% of its revenue to the PEN Trust to enable the Trust to carry out its objectives.

In this sixth year of the PEN Trust's existence, it performed as per its objectives and was successful in doing so, donating over £177,000 to charities in the UK.

The trust continued however to receive funding from PEN Partnership, and in turn providing grants to partner and other UK charities, this funding being lower than in previous years. This was due to PEN Partnership allocating a smaller proportion of revenues to the Trust, this being due in turn to ongoing risk provisioning at PEN Partnership in anticipation of the negative economic effects of the pandemic.

PEN Partnership was during this period acquired by Wavestone, a consultancy based in Paris. This acquisition did not impact Trust operations or Funding.

In addition to disruption at PEN Trust, our Partner charities – see below – also faced disruption in their operations and in some cases did not have defined proposals for how grant funding would be spent.

##### *Reserves at year end*

In this year we closed the accounts with over £30,109 in the bank, as the Trusts level of expenditure versus cost was increased in this first year of more regular operations post COVID.

##### **Partnerships**

The Trust continued its grant-giving partnerships with three main UK charities (*Lords Taverners, Downside Fisher, Renaissance Foundation*) representing the majority of charitable activities and the majority of funding provided, albeit these charities saw a heavily disrupted year due to the pandemic.

The Trust also provided donations to a wide range of other charities at the discretion of the Trustees.

Further details on structure and performance can be found below.

##### **Structure and governance**

###### *Trustees*

Please refer to figure 1 below. The PEN Trust is managed by the Trustees, who meet quarterly at Trustee meetings, at which all business of the Trust is discussed, including management, funding and grant-giving. Feedback and recommendations from the Management Group are also considered at these meetings.

## Pen Trust

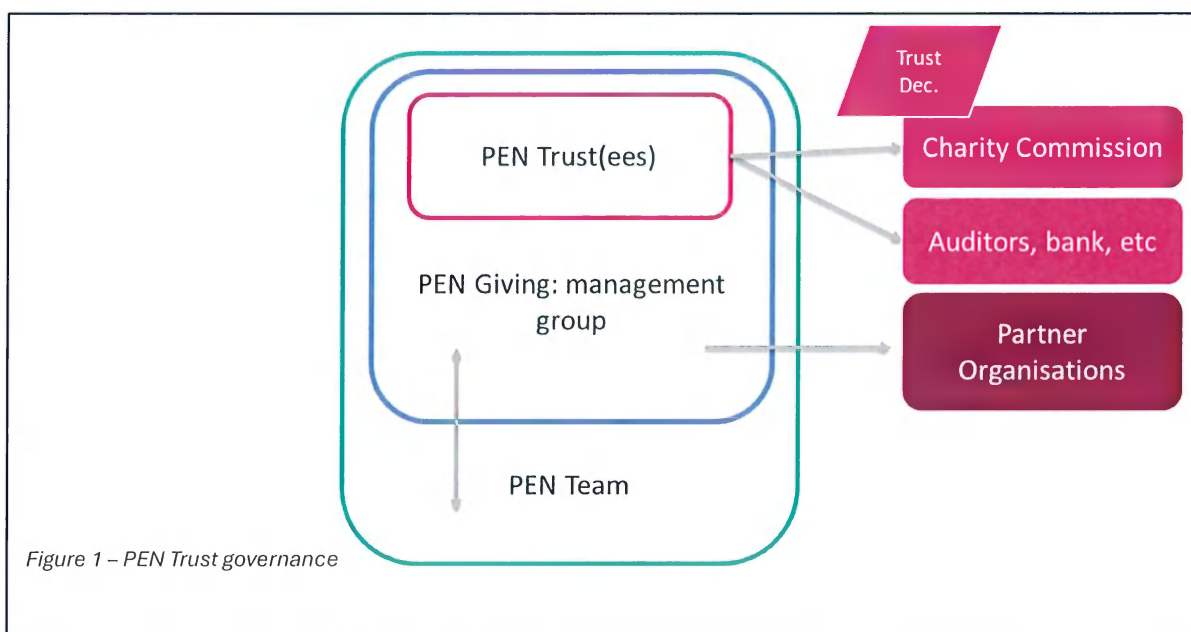
### Trustees' Annual Report

### Year ended 5 April 2023

#### *Management Group*

Under the Trustees sits a management group, made up of the Trustees and some employees of PEN Partnership who volunteer to help the Trust. This is the day-to-day operational group of the Trust and handles the relationships with the charities to which the Trust gives funding. This group also maintains the relationship with the management team at PEN Partnership Ltd, in order to manage the funding provide by the Trust.

This governance structure is depicted in the diagram below.



#### **Performance – financial**

##### *Opening balance*

The Trust commenced this reporting period with an opening balance of £86,323.

##### *Funding*

The PEN Trust received £126,803 in donations from PEN Partnership Ltd in this reporting period.

##### *Expenditure*

Total expenditure on PEN Trust activities was £178,693 which is made up of charitable grant giving in totality. The Trust also faced £124 of bank charges (net of loyalty payments), and paid £4200 in audit and accounting costs.

Please refer to externally audited financial statements for further details.

# Pen Trust

## Trustees' Annual Report

### Year ended 5 April 2023

#### *Reserves*

At the end of the period the PEN Trust held a cash surplus (unrestricted funds) of £30,109. This surplus will be used in the next period according to the Trusts reserves policy, namely:

Reserves are maintained into the following year, and used in addition to the Trusts annual funding to achieve its objectives.

#### **Performance - non-financial**

The Trust has achieved its objectives this year, donating much needed grants to Youth Charities around London and the South East, and providing one-off donations to many other charities as selected by volunteers running the Trust.

The main objectives of our partner charities are listed below and can be found in their own literature.

Charitable donations (CC number)	Societal benefit provided
Downside Fisher (252196)	Provision of youth services and youth club facilities to children and young people in South London
Lords Taverners (306054)	Provision of sports and especially cricket-based leisure and education to disadvantage and disabled young people
Renaissance Foundation (1128772)	Provision of external education and experience programmes for disadvantaged children and child carers in East London

Trustees and PEN Trust volunteers have also worked with our main partner charities to provide non-financial support where possible. This has included:

- Technical / IT support
- Project and event management
- Marketing and online promotion

The PEN Trust continues to build these relationships and is looking forward to continuing them into the next period.

The trustees' annual report was approved on .....14/03/24..... and signed on behalf of the board of trustees by:

Iain Main  
Iain Main (Mar 14, 2024 11:10 GMT)

I Main  
Trustee

## Pen Trust

### Independent Examiner's Report to the Trustees of Pen Trust

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Pen Trust ('the charity') for the year ended 5 April 2023.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Matthew Lightfoot  
Burgess Hodgson LLP  
Independent Examiner

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

14/03/24

**Pen Trust**  
**Statement of Financial Activities**  
**Year ended 5 April 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	126,803	126,803	171,364
<b>Total income</b>		<u>126,803</u>	<u>126,803</u>	<u>171,364</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	183,017	183,017	179,849
<b>Total expenditure</b>		<u>183,017</u>	<u>183,017</u>	<u>179,849</u>
<b>Net expenditure and net movement in funds</b>		<u>(56,214)</u>	<u>(56,214)</u>	<u>(8,485)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		86,323	86,323	94,808
<b>Total funds carried forward</b>		<u>30,109</u>	<u>30,109</u>	<u>86,323</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.



**Pen Trust**  
**Statement of Financial Position**  
**5 April 2023**

	Note	2023 £	£	2022 £
<b>Current assets</b>				
Cash at bank and in hand		30,109		86,323
<b>Net current assets</b>			30,109	86,323
<b>Total assets less current liabilities</b>			30,109	86,323
<b>Funds of the charity</b>				
Unrestricted funds			30,109	86,323
<b>Total charity funds</b>	10		30,109	86,323

These financial statements were approved by the board of trustees and authorised for issue on ...14/03/2024..., and are signed on behalf of the board by:

Iain Main  
Iain Main (Mar 14, 2024 11:10 GMT)

I Main  
Trustee

# Pen Trust

## Notes to the Financial Statements

### Year ended 5 April 2023

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Westfield Cottage, 150 Bloomfield Road, Bath, BA2 2AT.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

# Pen Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

### 3. Accounting policies *(continued)*

#### Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements entered into.

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 the profit and loss account in other administrative expenses.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	126,803	126,803	171,364	171,364

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
All charitable activities	178,693	178,693	179,750	179,750
Support costs	4,324	4,324	99	99
	<u>183,017</u>	<u>183,017</u>	<u>179,849</u>	<u>179,849</u>

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
All charitable activities	178,693	—	178,693	179,750
Governance costs	—	4,324	4,324	99
	<u>178,693</u>	<u>4,324</u>	<u>183,017</u>	<u>179,849</u>

### 7. Independent examination fees

During the reporting period there were £4,200 fees payable to the independent examiner for the independent examination of the financial statements (2022: £Nil).

# Pen Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2023

#### 8. Staff costs

The total staff costs and employee benefits for the reporting period are £Nil (2022: £Nil).

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

#### 10. Analysis of charitable funds

##### Unrestricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	<u>86,323</u>	<u>126,803</u>	<u>(183,017)</u>	<u>30,109</u>

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>94,808</u>	<u>171,364</u>	<u>(179,849)</u>	<u>86,323</u>

#### 11. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	<u>30,109</u>	<u>30,109</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	<u>86,323</u>	<u>86,323</u>

**Pen Trust**  
**Management Information**  
**Year ended 5 April 2023**

**The following pages do not form part of the financial statements.**

# Pen Trust

## Detailed Statement of Financial Activities

Year ended 5 April 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations received	126,803	171,364
	<u>126,803</u>	<u>171,364</u>
<b>Total income</b>	<u>126,803</u>	<u>171,364</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Legal and professional fees	4,200	—
Charitable grants given	178,693	179,750
Bank charges	124	99
	<u>183,017</u>	<u>179,849</u>
<b>Total expenditure</b>	<u>183,017</u>	<u>179,849</u>
<b>Net expenditure</b>	<u>(56,214)</u>	<u>(8,485)</u>

# Pen Trust

## Notes to the Detailed Statement of Financial Activities

Year ended 5 April 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>All charitable activities</b>		
<i>Activities undertaken directly</i>		
Charitable grants given	178,693	179,750
<b>Governance costs</b>		
Accountancy fees	4,200	–
Bank charges	124	99
	<u>4,324</u>	<u>99</u>
<b>Expenditure on charitable activities</b>	<u>183,017</u>	<u>179,849</u>