

PENCARE

England & Wales · Charity number 243968

Details

Other names	PENYLAN HOUSE, JEWISH RETIREMENT AND NURSING HOME, SOUTH WALES, MONMOUTHSHIRE AND WEST OF ENGLAND JEWISH HOME FOR THE AGED
Status	Registered
Legal form	Other
Registered	1965-08-25
Register	View on the Charity Commission register

Contact

Address	Po Box 2526 Cardiff CF23 0GU
Phone	07748960195
Email	penylan.mgmt@yahoo.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT AND SPECIFICALLY RESTRICTED TO: 1. THE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL- HEALTH, DISABILITY, OR FINANCIAL HARDSHIP, SUCH BENEFICIARIES BEING: A. AGED PERSONS OF THE JEWISH FAITH LIVING IN THE LOCAL JEWISH COMMUNITY; B. OTHER PERSONS OF THE JEWISH FAITH LIVING IN THE LOCAL JEWISH COMMUNITY; C. OTHER PERSONS WITH A SIGNIFICANT CONNECTION TO THE LOCAL JEWISH COMMUNITY; D. OTHER PERSONS IN NEED; AND 2. THE ADVANCEMENT OF THE JEWISH FAITH FOR THE PUBLIC BENEFIT, INCLUDING BY THE MAKING OF GRANTS TO SYNAGOGUES IN THE LOCAL JEWISH COMMUNITY.

Activities: The charity provides for those in need, by reason of youth, age, ill-health, disability or financial hardship, such beneficiaries being of the Jewish faith and living in the local Jewish community or with a significant connection to the local Jewish community. For the advancement of the Jewish faith the charity also makes grant to synagogues in the local Jewish community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£128,770	£219,448	-	-
2024-03-31	£127,227	£174,373	-	-
2023-03-31	£132,464	£143,467	-	-
2022-03-31	£126,937	£102,151	-	-
2021-03-31	£117,829	£109,346	-	-

Trustees

Name	Role	Appointed
JUDITH COTSEN JP	Chair	
Dr RALPH WHITTEN		
JANET WHITTEN		
JOHN MINKES		2017-02-12
LAURENCE KAHN		
LYNICE CAWSTON		2014-03-30
Philip David Stewart		
RUTH LEVENE		

PENCARE

England & Wales - Charity number 243968

Accounts

Registered Charity Number: 243968

**REPORT OF THE TRUSTEES AND
INDEPENDENTLY REVIEWED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
PENCARE
PO BOX 2526
CARDIFF
CF23 0GU**

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PENCARE

Charity Information

Registered charity number: 243968

Charity name & address: PenCare
PO Box 2526
Cardiff
CF23 0GU

Trustees (Management Committee):

Mrs J Cotsen JP (Chair)
Mrs L Cawston
Mr L Kahn
Mrs R Levene
Mr J Minkes
Mr P Stewart
Mrs J Whitten
Dr R Whitten

Life Governors Prof P D J Weitzman
Mr C N Harris

Independent Examiners: Hodge Bakshi
Chartered Accountants & Registered Auditors
Churchgate House,
3 Church Road,
Whitchurch,
Cardiff
CF4 2DX

Bankers: Lloyds Bank plc
1 Queen Street, Cardiff
CF10 2AF

Investment Managers: CCLA Investment Management Ltd
One Angel Lane
London
EC4R3AB

EdenTree Investment Managers Limited
Benefact House,
2000, Pioneer Avenue,
Gloucester Business Park,
Brockworth,
Gloucester
GL3 4AW

Administrator: Mr P Evans

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STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of charity & governing document.

The charity was originally set up in 1946 and from 1988 was known as Penylan House Jewish Retirement & Nursing Home. In 2013 the name of the charity was changed to PenCare. It is an independent organisation constituted as a charity under a Trust deed. After taking legal advice and following prior consultation with the Charity Commission, a resolution regarding a change to the objects was approved at the Annual General Meeting held in December 2023, as follows:

Objects

The objects of the charity are for the public benefit and specifically restricted to:

- 1 The relief of those in need, by reason of youth, age, ill-health, disability or financial hardship, such beneficiaries being:
 - (a) aged persons of the Jewish faith living in the local Jewish community,
 - (b) other persons of the Jewish faith living in the local Jewish Community;
 - (c) other persons with a significant connection to the local Jewish Community;
 - (d) other persons in need; and
- 2 The advancement of the Jewish faith for the public benefit, including by the making of grants to synagogues in the local Jewish community.

Following the removal of the geographical locations previously specified in the Objects, the Charity Commission website reports PenCare's area of operation as being throughout Wales.

The Trustees consider that they have complied with the duty stated in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Trustees

Governance of the charity is through an elected Management Committee ("The Trustees") of up to eight persons. All trustees give their time on a voluntary basis and receive no payment or other benefit. Where necessary, specific sub-committees are appointed, e.g. to review investment policy, with all decisions being referred to the main Management Committee for approval.

Applicants for trusteeship are appointed by election at the charity's Annual General Meeting and are drawn from the local Jewish community. Most trustees are already familiar with the work of the charity, frequently through having had family members or friends who had received nursing or residential care, or through the close networking that exists within the community.

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Trustees are included in the Home's training programme, which covers areas such as:

- Obligations of Trustees
- Structure, governance and operation of the charity
- Financial management
- Planning for the future

Day to day administration and financial management is undertaken by an administrator, acting on a part time paid basis.

The Management Committee meets at least every three months. Minutes of all meetings are issued to trustees, together with supporting documentation and financial reports.

Risk Assessment

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the charity's free reserves at an appropriate level, combined with an annual review of financial systems controls, will provide sufficient resources in the event of adverse conditions.

Trustees also examine other operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks. The trustees believe the charity has sufficient reserves to allow it to meet its stated objectives.

Nature of charity & governing document.

Trustees have identified the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and have identified means of mitigating the risks. As part of this process trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's financial controls conform to guidelines issued by the Charity Commission.

ANNUAL REVIEW

Since its foundation, the main activity of the charity had been the operation of a care home, Penylan House. However, with a reduced number from the Jewish community seeking residential or nursing care in the home, Penylan House was sold in 2012 to Linc-Cymru Housing Association. In 2024 Linc-Cymru informed the trustees of its intention to sell the home to the Hallmark group of care homes and the sale was completed later the same year.

During the time that Penylan House was operated by Linc-Cymru, members of PenCare continued to be closely involved in the activities of the home. However, over the years the charity's involvement with Penylan House has diminished, accompanied by a continued decrease in the number of Jewish residents within the home. Following the sale of the home to Hallmark, a final farewell service was held at Penylan House in July 2024 to mark the end of many years of involvement and participation in the Jewish ethos and culture of the home. All Jewish artifacts were subsequently removed and donated to other Jewish organisations

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Since 2013 the charity's activities have broadened from the funding of respite and third party care into wider support for the Jewish community of south Wales. In 2021 the availability of grants was introduced, with a wide take-up amongst the community, resulting in over £876,000 being issued in the form of grants and other community support in the years up to 31st March 2025. The trustees see the demand for grants continuing into the future as the main form of charitable expenditure. By funding such grants, as well as continuing to fund residential, nursing and respite care, both in care homes and domestically, and other community activities, the trustees consider that the charity continues to meet the requirements of the Charity Commission regarding public benefit.

FINANCIAL REVIEW

Compliance – Responsibilities of Trustees

Company and charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any
- Prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the regulatory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- The charity complies with relevant laws and regulations.
- A strategic review and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Identification and management of risks.

Investment Policy

The aim of the charity's investment policy is to produce income in order to fund the costs of its operations in accordance with its Objects stated above. Around 85% of the charity's funds are managed by CCLA Investment Management Limited, with the remaining 15% being managed by EdenTree Investment Management Limited.

PenCare

Both companies are required to operate within parameters approved by the charity's Management Committee (trustees). Investment performance reports are provided on a quarterly basis and valuations are received monthly, enabling the trustees to monitor and assess the effectiveness of the charity's investment policy.

Investment Review

A review of investments was held in November 2022. In the review, trustees examined the investment income received from CCLA and EdenTree for the period January 2018 to June 2022. After considering the returns received, and after taking into account the financial uncertainty of the previous two years, it was unanimously agreed that the level of funds held by the two fund management companies should remain unchanged.

In order to meet on-going charitable expenditure in the year 2024/2025, trustees agreed to the drawdown of £50,000 from the COIF Charities Global Equity Fund in May 2024 and a further £50,000 in March 2025.

Reserves Policy

The Trustees again reviewed the reserves of the charity during the year, which embraced the nature of income and expenditure streams, the charity's fixed commitments and the nature of the reserves.

Designated Funds & Fixed Asset Reserve

There are no provisions for designated funds and fixed asset reserves in the accounts.

General Reserves

As at 31st March 2025, the charity held £3,974,349 of unrestricted funds.

The Statement of Financial Activities (SoFA) shows that the total income of the charity for the year was £128,770, principally through the return from investments. Total resources expended by the charity totalled £219,448, notably through the provision of grants and community support totalling £188,033.

Fundraising

Given the charity's current financial reserves the Trustees have determined that no fund-raising activities should be taken in the foreseeable future and that all Pencare expenditure be met by income from investments, with any shortfall being met out of capital.

Legacies

Though legacies have contributed substantially to the charity's finances over many years, income from this source is excluded from the budget due to the unpredictable nature of such payments.

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Public Benefit

During the year the charity provided public benefit of £188,033 including:

- £25,000 Cardiff Jewish Helpline
- £19,450 Care costs - Home care support
- £14,165 Care costs - 3rd party, residential & respite
- £25,660 Community transport
- £9,175 CRS - Various grants
- £64,557 CUS - Various grants
- £2,517 Educational grants
- £10,759 Kosher food community transport
- £11,750 Relief of poverty grants.
- £1,000 SW Jewish Rep Council
- £4,000 Other charities

PLANS FOR 2025/2026

Aims

As in past years, the charity intends to continue to provide funding to those who require nursing, residential or respite care, whether in Penylan House or in other care homes. However, as stated above, the charity has in recent years allocated substantial resources to the funding of a wide range of grants and the trustees see this area of expenditure as continuing at a similar level in future years, if not increasing.

Budget for 2025/2026

Budgeted income for the year is projected to be £175,952, excluding an estimated drawdown of £50,000 from investment funds during the year. Total expenditure, including public benefit, administration and other costs, is estimated to be £213,880, resulting in a projected deficit for the year of £37,925.

APPROVAL OF REPORT

This report was approved by the Trustees on:

24 July 2025

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)

J Cotsen
P Stewart

Independent examiner's report to the Trustees of PenCare

I report to the trustees on my examination of the accounts of PenCare (the Trust) for the year ended 31 March 2025, which are set out on pages 9 to 19.

Responsibilities and basis of report

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


I report in respect of my examination of the Trustee's accounts 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 2011 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 Trust as required by section 130 of the Act;
or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.

Signed: 

Name: James Burnett ACA ACCA

Relevant professional qualification or membership of professional body: ICAEW

Address:
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

Date: 28.7.25

PENCARE

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME & EXPENDITURE ACCOUNT AND

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Total	year ended
		Undesignated		31 March 2024
	Notes	£	£	£
Incoming				
Donations	2	5,536	5,536	500
Investment income	5	123,234	123,234	126,727
Total income		<u>128,770</u>	<u>128,770</u>	<u>127,227</u>
Expenditure				
Charitable activities	3	219,448	219,448	174,373
Total Expenditure	3	<u>219,448</u>	<u>219,448</u>	<u>174,373</u>
Net (expenditure) and net movement in funds before gains and losses on investments		(90,678)	(90,678)	(47,146)
Net gain/ (loss) on investments	8	(108,437)	(108,437)	228,225
Net movement in funds for the year		<u>(199,115)</u>	<u>(199,115)</u>	<u>181,079</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		4,173,464	4,173,464	3,992,385
Total funds carried forward	12	<u><u>3,974,349</u></u>	<u><u>3,974,349</u></u>	<u><u>4,173,464</u></u>

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

The notes form part of these financial statements.

PENCARE

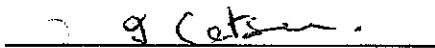
Registered Charity Number: 243968

BALANCE SHEET
31 MARCH 2025

		As at		As at	
		31 March 2025		31 March 2024	
		£	£	£	£
	Notes				
FIXED ASSETS:					
Social investment	7	350,000		350,000	
Investment portfolio	8	<u>3,538,245</u>		<u>3,746,682</u>	
			3,888,245		4,096,682
CURRENT ASSETS:					
Debtors	9	31,184		31,217	
Cash at bank and in hand		<u>62,511</u>		<u>62,380</u>	
		93,695		93,597	
CREDITORS:					
Amounts falling due within one year	10	<u>7,591</u>		<u>16,815</u>	
NET CURRENT ASSETS			86,104		76,782
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,974,349</u>		<u>£4,173,464</u>
THE FUNDS OF THE CHARITY:					
Unrestricted Funds					
General Reserves	11	3,974,349		4,173,464	
TOTAL CHARITY FUNDS	12	<u>£3,974,349</u>		<u>£4,173,464</u>	

Approved by the Board of Trustees 24 July 2025 and signed on its behalf by

Mrs. J COTSEN (Chair of Trustees)



Mr.P STEWART (Trustee)



The notes form part of these financial statements

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the charity's Trust Deed and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

The presentation currency of the financial statements is the Pound Sterling (£)

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's financial position and its ability to continue to operate for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

In making this assessment, the trustees have considered projected income and expenditure, including the performance of the investment portfolio, and are satisfied that the charity has adequate resources to meet its liabilities as they fall due. The trustees have also reviewed budgets and forecasts for the financial years ending 31 March 2026 and 31 March 2027 and believe these are based on prudent and reasonable assumptions.

As a result, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2025**

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Listed Investments - Listed Investments were initially recognised at the transaction price excluding costs and are subsequently re measured to fair value at each reporting date. Transaction costs are expenses through the SoFA. The change in the fair value is recognised in the SoFA.

Incoming resources

Income represents donations and miscellaneous income, excluding value added tax. All incoming resources are included in the SoFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations

All donations, and voluntary income are recognised as income on receipt except where the donor requires the sum to be invested to provide income for the charity's purpose, in which case it is treated as an endowment.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the charity's investment advisor of the dividend yield of the investment portfolio.

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NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2025**

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent review and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the invoice cost heading.

Costs of raising funds

The costs of generating funds consist of Penfriends expenditure.

Charitable activities

Costs of charitable activities include grant payments, residents catering and top up payments, governance costs and an apportionment of support costs as shown in note 3.

Cash & Cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Basic financial assets

Basic financial assets, which include accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fixed asset investments

Investment portfolio:

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Social Investment:

Loans made as a social investment to further the objects of the charity are recognised and measured as concessionary loans at cost, being at the amount of the loan made.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a top up fees and catering expenditure where settlement is either not considered probable; or
- the amount has not been communicated in the residents expenditure and that amount cannot be estimated reliably.

Taxation

As a charity, Pencare is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund Accounting

Details of the nature and purpose of each fund is set out on note 12.

2 INCOME

	unrestricted funds	year ended 31-Mar-2025	period ended 31-Mar-2024
Donations	£	£	£
Donations and legacies	5,536	5,536	500
	<hr/> 5,536	<hr/> 5,536	<hr/> 500

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 EXPENDITURE

	Basis of allocation	Charitable activities	Governance	year ended 31 March 2025	year ended 31 March 2024
		£	£	£	£
Travel & Subsistence	actual	26,307	-	26,307	15,370
Insurances	actual	156	2,269	2,425	2,980
Pen friends costs	actual	-	-	-	374
Sundries	actual	1,299	250	1,549	543
Administration costs	actual	-	18,000	18,000	16,480
Printing & Stationery	actual	842	155	997	494
Storage	actual	-	4,069	4,069	3,577
Cultural Expenditure	actual	126	-	126	4,572
Grants made	actual	148,210	-	148,210	84,141
Residents catering payments	actual	-	-	-	7,416
Residents top up payments	actual	14,165	-	14,165	34,886
Legal Fees & professional Fees	actual	-	240	240	220
Accountancy Fees	actual	-	3,360	3,360	3,320
		<u>191,105</u>	<u>28,343</u>	<u>219,448</u>	<u>174,373</u>

4 STAFF COSTS

	year ended 31 March 2025	year ended 31 March 2024
	£	£
Staff Costs	<u>-</u>	<u>-</u>

There were no members of staff directly employed by the charity during the current or previous years. However, as previously stated, one member of the Management Committee (the Administrator) receives remuneration for accounting, administrative and other work carried out for and on behalf of the charity. Such duties are carried out on a self-employed, part-time basis.

Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses paid to the trustees in the year totalled £nil (2024: £nil).

No remuneration is paid to any key management personnel or Trustees.

There were no related party transactions during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5 INVESTMENT INCOME

	year ended 31 March 2025	year ended 31 March 2024
	£	£
General Deposit Interest	102	96
Dividend distributions received from investments	123,132	126,631
	<u>123,234</u>	<u>126,727</u>

6 OPERATING (DEFICIT)

The operating deficit (2024: deficit) is stated after charging:

	year ended 31 March 2025	year ended 31 March 2024
	£	£
Independent examiners remuneration	<u>3,360</u>	<u>3,320</u>

7 FIXED ASSETS - Investments

	Listed investments £
Valuation at 1 April 2024	3,746,682
decrease in valuation	(108,437)
transfers out of fund	(100,000)
as at 31 March 2025	<u>3,538,245</u>
Valuation At 31 March 2025	<u>£3,538,245</u>
At 31 March 2024	<u>£3,746,682</u>

Cost or valuation at 31 March 2025 of fixed asset investments is represented by;

	Listed investments £
Valuation in 2025	<u>£3,538,245</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8 FIXED ASSETS - Social Investment:	as at	as at
	31 March 2025	31 March 2024
	£	£
Cost		
Programme related investment	<u>350,000</u>	<u>350,000</u>

The programme related investment is a concessionary loan that is secured by a charge dated 27th November 2017 over the registered estate of 39 Cyncoed Road Cardiff.

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	as at	as at
	31 March 2025	31 March 2024
	£	£
Prepayments	336	265
Other debtors	<u>30,848</u>	<u>30,952</u>
	<u>31,184</u>	<u>30,952</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	as at	as at
	31 March 2025	31 March 2024
	£	£
Accruals	<u>7,591</u>	<u>16,815</u>
	<u>7,591</u>	<u>16,815</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current	Total
	£	assets	£
	£	£	£
Unrestricted Funds	<u>3,888,245</u>	<u>86,104</u>	<u>3,974,349</u>
	<u>3,888,245</u>	<u>86,104</u>	<u>3,974,349</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12 FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

13 GRANTS PAID

The following grants totalling £148,210 have been paid to organisations and individuals by the Charity during the year:

	£	<u>Nature of activity supported by the grant</u>
Grants to Synagogue connected	93,493	Supplement existing funds of the organisation
Grants to individuals	32,217	Financial assistance
Grants to institutions	<u>22,500</u>	Supplement existing funds of the organisation
	<u>148,210</u>	

The above grants are the result of specific applications for funding during the year and are in addition to other community expenditure, such as the funding of care fees and taxi service.

14 RELATED PARTY

There were no related party transactions during the year.

PENCARE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	<u>year ended</u> <u>31 March 2025</u>		<u>year ended</u> <u>31 March 2024</u>	
	£	£	£	£
Income:				
Donations	536		500	
Legacy	<u>5,000</u>		<u>-</u>	
		5,536		500
Other income:				
Deposit account interest	102		96	
Dividend distributions received from investments	<u>123,132</u>		<u>126,631</u>	
		<u>123,234</u>		<u>126,727</u>
		128,770		127,227
Expenditure:				
Administration costs	18,000		16,480	
Printing & Stationery	997		494	
Storage	4,069		3,577	
Travel & Subsistence	26,307		15,370	
Insurance	2,425		2,980	
Accountancy fees	3,360		3,320	
Legal and professional fees	240		220	
Sundries	1,549		543	
Pen Friends Expenditure	-		374	
Cultural expenses	126		4,572	
Grants payments	148,210		84,141	
Residents catering payments	-		7,416	
Residents top up and respite payments	14,165		34,886	
		<u>219,448</u>		<u>174,373</u>
NET (DEFICIT)		<u>(90,678)</u>		<u>(47,146)</u>

This page does not form part of the statutory financial statements

PENCARE

England & Wales - Charity number 243968

Accounts

Registered Charity Number: 243968

**REPORT OF THE TRUSTEES AND
INDEPENDENTLY REVIEWED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
PENCARE
PO BOX 2526
CARDIFF
CF23 0GU**

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Charity Information

Registered charity number: 243968

Charity name & address: PenCare
PO Box 2526
Cardiff
CF23 0GU

Trustees (Management Committee):

Mrs J Cotsen JP (Chair)
Mrs L Cawston
Mr L Kahn
Mrs R Levene
Mr J Minkes
Mr P Stewart
Mrs J Whitten
Dr R Whitten

Life Governors Prof P D J Weitzman
Mr C N Harris

Independent Examiners: Hodge Bakshi
Chartered Accountants
Churchgate House,
3 Church Road,
Whitchurch,
Cardiff
CF4 2DX

Bankers: Lloyds Bank plc
1 Queen Street, Cardiff
CF10 2AF

Investment Managers: CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

EdenTree Investment Managers Limited
Benefact House,
2000, Pioneer Avenue,
Gloucester Business Park,
Brockworth,
Gloucester
GL3 4AW

Administrator: Mr P Evans

PenCare

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of charity & governing document.

The charity was originally set up in 1946 and from 1988 was known as Penylan House Jewish Retirement & Nursing Home. Following the sale of the home in 2013 to Linc-Cymru Housing Association Ltd, the name of the charity was changed to PenCare. It is an independent organisation constituted as a charity under a Trust deed. After taking legal advice and following prior consultation with the Charity Commission, a resolution regarding a change to the objects was approved at the Annual General Meeting held in December 2023, as follows:

Objects

The objects of the charity are for the public benefit and specifically restricted to:

- 1 The relief of those in need, by reason of youth, age, ill-health, disability or financial hardship, such beneficiaries being:
 - (a) aged persons of the Jewish faith living in the local Jewish community,
 - (b) other persons of the Jewish faith living in the local Jewish Community;
 - (c) other persons with a significant connection to the local Jewish Community;
 - (d) other persons in need; and
- 2 The advancement of the Jewish faith for the public benefit, including by the making of grants to synagogues in the local Jewish community.

Following the removal of the geographical locations previously specified in the Objects, the Charity Commission website reports PenCare's area of operation as being throughout Wales.

Following the sale of the care home to Linc-Cymru Housing Association Limited in April 2013, the main focus of the charity changed from the operation of a care home to the commissioning and funding of care for the Jewish community within a new purpose-built nursing and residential care home operated by Linc, the underwriting of costs of operating kosher facilities within the new home, and the provision of care within the Jewish Community. However, as indicated in the Annual Review (below) the nature and focus of the charity's activities has changed over recent years with a reduced demand in the community for nursing or residential care in Penylan House and a much increased involvement with, and support of, the wider Jewish community in Wales.

In adopting such an approach the Trustees consider that public benefit is being met in that potential residents or beneficiaries are not excluded from the opportunity to benefit from the activities of the charity. The Trustees consider that they have complied with the duty stated in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Trustees

Governance of the charity is through an elected Management Committee ("The Trustees") of up to eight persons. All trustees give their time on a voluntary basis and receive no payment or other benefit. Where necessary, specific sub-committees are appointed, e.g. to review investment policy, with all decisions being referred to the main Management Committee for approval.

Applicants for trusteeship are appointed by election at the charity's Annual General Meeting and are drawn from the local Jewish community. Most trustees are already familiar with the work of the charity, frequently through having had family members or friends who had received nursing or residential care, or through the close networking that exists within the community.

Trustees are included in the Home's training programme, which covers areas such as:

- Obligations of Trustees
- Structure, governance and operation of the charity
- Financial management
- Planning for the future

Day to day administration and financial management is undertaken by an administrator, acting on a part time paid basis.

The Management Committee meets at least every three months. Minutes of all meetings are issued to trustees, together with supporting documentation and financial reports.

Risk Assessment

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the charity's free reserves at an appropriate level, combined with an annual review of financial systems controls, will provide sufficient resources in the event of adverse conditions.

Trustees also examine other operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks. The trustees believe the charity has sufficient reserves to allow it to meet its stated objectives.

Nature of charity & governing document.

Trustees have identified the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and have identified means of mitigating the risks. As part of this process trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's financial controls conform to guidelines issued by the Charity Commission.

PenCare

ANNUAL REVIEW

Since the takeover of Penylan House by Linc-Cymru in 2012, members of PenCare have been closely involved in the activities of the home. However, as a result of the restrictions imposed due to the Coronavirus (COVID-19) pandemic in 2020, involvement and interaction came to a sudden halt. Since then, while interaction has increased somewhat, PenCare trustees recognise that involvement in the home will not return to pre-pandemic levels. Jewish cultural items within Penylan House include an ark, lectern and ner tamid all situated in a dedicated area in the main lounge.

Whereas in previous pre-pandemic years religious services in the Home were well supported by both residents and visitors, unfortunately it was not possible to reinstate services after the pandemic.

Following the takeover by Linc, the charity continued to support the provision of Jewish dietary requirements within Penylan House through the funding of a dedicated kosher kitchen and dining area. PenCare also contributed to the cost of catering staff working within the kosher area and funded a catering supplement in respect of the greater costs of kosher food items. By funding and providing for the requirements of the Jewish religion, the trustees consider that the charity met the requirements of the Charity Commission regarding public benefit. However, in recent years with few Jewish residents in the home and a subsequent low demand, the continued provision of kosher food become untenable. As a result PenCare agreed with Linc that funding of kosher related facilities would cease and that, apart from one dedicated storage area, Linc would be able to have the previously kosher kitchen and adjacent areas for its own use.

In November 2023 the charity was informed by Linc that it was withdrawing from the residential and nursing care sector and that all its homes would be sold off. In the case of Penylan House an offer had been received from Hallmark Group of Companies, which also operated other homes in the area including Ty Enfys in Pentwyn, Regency House in Ely and Shire Hall in Cardiff Bay. Following meetings between PenCare trustees, Linc and Hallmark, the sale of the home was agreed and the sale was completed in June 2024.

A factor to be considered in the sale had been the existence of a 25-year Nominations Agreement negotiated between Linc and PenCare at the time of the sale of the home in 2013. The agreement, originally intended to safeguard access to Penylan House by Jewish residents and which placed a restriction on Linc's freehold title, was agreed by PenCare trustees as being no longer appropriate and was released on completion of the sale to Hallmark Group.

While it was appreciated by trustees that the change of ownership marked the end of an area, and a further remove from the days when the charity actually operated the care home, looking to the future, the meetings between PenCare and Hallmark had been very positive and it was hoped that a relationship similar to that with Linc could be maintained going forward.

Nevertheless, given the changes referred to above regarding the sale of the home and the cessation of kosher catering activities in the home, trustees agreed that there were unlikely to be opportunities to hold services in Penylan House as in former, pre-Covid days. As a result it was decided that all Jewish artifacts would be removed and donated within the Jewish Community. A final service would be held at the home in July 2024.

FINANCIAL REVIEW

Compliance – Responsibilities of Trustees

Company and charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the regulatory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- The charity complies with relevant laws and regulations.
- A strategic review and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Identification and management of risks.

Investment Policy

The aim of the charity's investment policy is to produce income in order to fund the costs of its operations in accordance with its Objects stated above.

Until 2013, all the charity's funds were managed by CCLA Investment Managers Limited. However, after an investment review in 2014, in order to mitigate financial risk the charity transferred part of its assets into the EdenTree Amity Investment Fund operated by Ecclesiastical Investment Managers Limited. In November 2023, following the discontinuation of the Amity Investment Fund by EdenTree, the balance of funds was transferred to the EdenTree Responsible and Sustainable Managed Income Fund.

PenCare

FINANCIAL REVIEW (cont.)

Investment Policy (cont.)

Both companies are required to operate within parameters approved by the charity's Management Committee (trustees). Investment performance reports are provided on a quarterly basis and valuations are received monthly, enabling the trustees to monitor and assess the effectiveness of the charity's investment policy.

Investment Review

A review of investments was held in November 2022. In the review, trustees examined the investment income received from CCLA and EdenTree for the period January 2018 to June 2022. After considering the returns received, and after taking into account the financial uncertainty of the previous two years, it was unanimously agreed that the level of funds held by the two fund management companies should remain unchanged.

In order to meet on-going charitable expenditure in the year 2024/2025, trustees agreed in May 2024 to the drawdown of £50,000 from the COIF Charities Global Equity Fund.

Reserves Policy

The Trustees again reviewed the reserves of the charity during the year, which embraced the nature of income and expenditure streams, the charity's fixed commitments and the nature of the reserves.

Designated Funds & Fixed

There are no provisions for designated funds and fixed asset reserves in the accounts.

General Reserves

As at 31st March 2024, the charity held £4,173,464 of unrestricted funds.

The Statement of Financial Activities (SoFA) shows that the total income of the charity for the year was £127,227, principally through the return from investments. Total resources expended by the charity totalled £174,373

Fundraising

Given the charity's current financial reserves the Trustees have determined that no fund-raising activities should be taken in the foreseeable future and that all Pencare expenditure be met by income from investments and any shortfall should be met out of capital.

Legacies

Though legacies have contributed substantially to the charity's finances over many years, income from this source is excluded from the budget due to the unpredictable nature of such payments.

PenCare

FINANCIAL REVIEW (Cont.)

Public Benefit

During the year the charity provided public benefit of £141,991 including:

- £7,416 Provision in Penylan House of kosher food & catering facilities.
- £34,886 Funding for a number of permanent residents in Penylan House who were unable to pay charges for care, whether in part or in full, plus respite care fees.
- £8,634 Community kosher food delivery service to Cardiff and Swansea.
- £2,500 Cardiff Jewish Helpline funding support.
- £12,000 Home care support funding.
- £15,303 Health & medical assistance funding.
- £8,631 Relief of poverty.
- £2,818 CUS - Funding of activities and equipment.
- £3,600 Board of Deputies
- £1,650 Forget-Me-Not Chorus & Lost Chord funding.
- £23,221 Special educational needs funding.
- £6,434 CRS - Funding of activities and equipment.
- £14,898 Funding of community taxi service.

PLANS FOR 2024/2025

Aims

As in past years, the charity intends to continue to provide funding to those who require nursing, residential or respite care, whether in Penylan House or in other care homes. However, trustees have been aware for some time of the scope for development and funding of other services and, as stated above in the schedule of public benefit, the opportunity was again taken during the year in review to support a range of initiatives, both at an individual and community level. The requirement for expanding areas to be funded will continue to be explored further by trustees.

Budget for 2024/2025

Budgeted income for the year is projected to be £123,252, excluding any drawdown from invested funds. Total expenditure, including public benefit, administration and other costs, is estimated to be £177,037, resulting in a projected deficit for the year of £53,785.

PenCare

APPROVAL OF REPORT

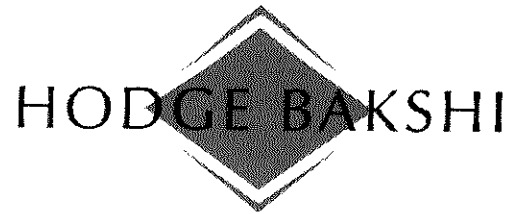
This report was approved by the Trustees on:

15th August 2024

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)

J Cotsen
P Stewart



CHARTERED ACCOUNTANTS
& CHARTERED TAX ADVISERS

Independent examiner's report to the Trustees of PenCare

I report to the trustees on my examination of the accounts of PenCare (the Trust) for the year ended 31 March 2024, which are set out on pages 11 to 21.

Responsibilities and basis of report

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


I report in respect of my examination of the Trustee's accounts 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 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.

Signed: 

Name: James Burnett ACA ACCA

Relevant professional qualification or membership of professional body: ICAEW

Address:
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

Date: 22 OCTOBER 2024 Page 10



Directors • Pankaj S. Bakshi FCA CTA BFP • Sameer P. Bakshi ACA CTA BFP • Melanie O'Connor CTA
Churchgate House, 3 Church Road, Whitchurch, Cardiff CF14 2DX. t:029 2052 9529 f:029 2052 1666
e:hello@hodgebakshi.com w:www.hodgebakshi.com

PENCARE

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME & EXPENDITURE ACCOUNT AND

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Total	year ended
		Undesignated		31 March 2023
	Notes	£	£	£
Incoming				
Donations	2	500	500	2,500
Investment income	5	126,727	126,727	129,964
Total income		<u>127,227</u>	<u>127,227</u>	<u>132,464</u>
Expenditure				
Charitable activities	3	174,373	174,373	143,467
Total Expenditure	3	<u>174,373</u>	<u>174,373</u>	<u>143,467</u>
Net (expenditure) and net movement in funds before gains and losses on investments		(47,146)	(47,146)	(11,003)
Net gain/ (loss) on investments	8	228,225	228,225	(259,600)
Net movement in funds for the year		<u>181,079</u>	<u>181,079</u>	<u>(270,603)</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		3,992,385	3,992,385	4,262,988
Total funds carried forward	12	<u><u>4,173,464</u></u>	<u><u>4,173,464</u></u>	<u><u>3,992,385</u></u>

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

The notes form part of these financial statements.

PENCARE

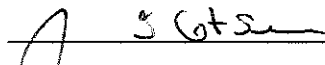
Registered Charity Number: 243968

BALANCE SHEET
31 MARCH 2024

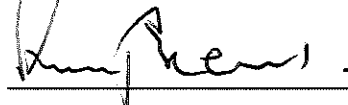
		As at 31 March 2024		As at 31 March 2023	
		£	£	£	£
	Notes				
FIXED ASSETS:					
Heritage Assets	7	-	-	-	-
Social investment	8	350,000		350,000	
Investment portfolio	9	<u>3,746,682</u>		<u>3,568,457</u>	
			4,096,682		3,918,457
CURRENT ASSETS:					
Debtors	10	31,217		31,958	
Cash at bank and in hand		<u>62,380</u>		<u>56,799</u>	
		93,597		88,757	
CREDITORS:					
Amounts falling due within one year	11	<u>16,815</u>		<u>14,829</u>	
NET CURRENT ASSETS			76,782		73,928
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£4,173,464</u>		<u>£3,992,385</u>
THE FUNDS OF THE CHARITY:					
Unrestricted Funds					
General Reserves	12		4,173,464		3,992,385
TOTAL CHARITY FUNDS	13		<u>£4,173,464</u>		<u>£3,992,385</u>

Approved by the Board of Trustees 15 August 2024 and signed on its behalf by

Mrs. J COTSEN (Chair of Trustees)



Mr. P STEWART (Trustee)



The notes form part of these financial statements

PENCARE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the charity's Trust Deed and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

The presentation currency of the financial statements is the Pound Sterling (£)

Going Concern

The financial statements have been prepared on a going concern basis which assume the charity will continue in operational existence for the foreseeable future.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of key assumptions that affect items in the accounts are with respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The Trustees have prepared forecasts for 2024/25 and 2025/26. The Trustees believe that these forecasts are based on realistic income assumptions and are confident that the charity will continue to be able to meet its liabilities as they fell due.

The trustees have a reasonable expectation that the charity has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Listed Investments - Listed Investments were initially recognised at the transaction price excluding costs and are subsequently re measured to fair value at each reporting date. Transaction costs are expenses through the SoFA. The change in the fair value is recognised in the SoFA.

Incoming resources

Income represents donations and miscellaneous income, excluding value added tax. All incoming resources are included in the SoFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations

All donations, and voluntary income are recognised as income on receipt except where the donor requires the sum to be invested to provide income for the charity's purpose, in which case it is treated as an endowment.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the charity's investment advisor of the dividend yield of the investment portfolio.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent review and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the invoice cost heading.

Costs of raising funds

The costs of generating funds consist of Penfriends expenditure.

Charitable activities

Costs of charitable activities include grant payments, residents catering and top up payments, governance costs and an apportionment of support costs as shown in note 3.

Cash & Cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets are liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Basic financial assets

Basic financial assets, which include accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fixed asset investments

Investment portfolio:

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Social Investment:

Loans made as a social investment to further the objects of the charity are recognised and measured as concessionary loans at cost, being at the amount of the loan made.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a top up fees and catering expenditure where settlement is either not considered probable; or
- the amount has not been communicated in the residents expenditure and that amount cannot be estimated reliably.

Taxation

As a charity, Pencare is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund Accounting

Details of the nature and purpose of each fund is set out on note 12.

2 INCOME

	unrestricted funds	year ended 31-Mar-2024	period ended 31-Mar-2023
Donations	£	£	£
Donations and legacies	500	500	2,500
	<hr/>	<hr/>	<hr/>
	500	500	2,500

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 EXPENDITURE

	Basis of allocation	Charitable activities	Governance	year ended 31 March 2024	year ended 31 March 2023
		£	£	£	£
Travel & Subsistence	actual	15,370	-	15,370	8,014
Insurances	actual	861	2,119	2,980	2,708
Pen friends costs	actual	374	-	374	300
Sundries	actual	490	53	543	2,434
Administration costs	actual	-	16,480	16,480	13,791
Printing & Stationery	actual	453	41	494	1,620
Storage	actual	-	3,577	3,577	3,543
Cultural Expenditure	actual	4,572	-	4,572	15
Grants made	actual	84,141	-	84,141	61,521
Residents catering payments	actual	7,416	-	7,416	15,775
Residents top up payments	actual	34,886	-	34,886	30,116
Legal Fees & professional Fees	actual	-	220	220	350
Accountancy Fees	actual	-	3,320	3,320	3,280
		<u>148,563</u>	<u>25,810</u>	<u>174,373</u>	<u>143,467</u>

4 STAFF COSTS

	year ended 31 March 2024	year ended 31 March 2023
	£	£
Staff Costs	<u>-</u>	<u>-</u>

There were no members of staff directly employed by the charity during the current or previous years. However, as previously stated, one member of the Management Committee (the Administrator) receives remuneration for accounting, administrative and other work carried out for and on behalf of the charity. Such duties are carried out on a self-employed, part-time basis.

Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid to the trustees in the year totalled £nil (2023: £nil).

No remuneration is paid to any key management personnel or Trustees.

There were no related party transactions during the year.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 INVESTMENT INCOME

	year ended 31 March 2024	year ended 31 March 2023
	£	£
General Deposit Interest	96	34
Dividend distributions received from investments	<u>126,631</u>	<u>129,930</u>
	<u>126,727</u>	<u>129,964</u>

6 OPERATING (DEFICIT)

The operating deficit (2023: deficit) is stated after charging:

	year ended 31 March 2024	year ended 31 March 2023
	£	£
Independent examiners remuneration	<u>3,320</u>	<u>3,280</u>

7 FIXED ASSETS - Heritage asset

Included within the assets of the Charity are the Torah Scrolls. These assets are not included in the balance sheet as they were donated to the charity some time ago and, due to their unique nature, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. Provision for use, storage and security of the Scrolls is made within the Synagogue area of Penylan House.

Following the sale of the home, the trustees agreed that there were unlikely to be opportunities to hold services in Penylan House as in former, pre-Covid days. As a result it was decided that all Jewish artifacts would be removed and donated within the Jewish Community. A final service would be held at the home in July 2024.

8 FIXED ASSETS - Investments

	Listed investments
	£
Valuation at 1 April 2023	3,568,457
increase in valuation	228,225
Transfers out of fund as at 31 March 2024	(50,000)
	3,746,682
Valuation At 31 March 2024	<u>£3,746,682</u>
At 31 March 2023	<u>£3,568,457</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Cost or valuation at 31 March 2024 of fixed asset investments is represented by;

	Listed
	investments
	£
Valuation in 2024	<u><u>£3,746,682</u></u>

9 FIXED ASSETS - Social Investment:	as at	as at
	31 March 2024	31 March 2023
	£	£
Cost		
Programme related investment	<u><u>350,000</u></u>	<u><u>350,000</u></u>

The programme related investment is a concessionary loan that is secured by a charge dated 27th November 2017 over the registered estate of 39 Cyncoed Road Cardiff.

10 DEBTORS: AMOUNTS FALLING	as at	as at
DUE WITHIN ONE YEAR	31 March 2024	31 March 2023
	£	£
Prepayments	265	-
Other debtors	<u>30,952</u>	<u>31,958</u>
	<u><u>31,217</u></u>	<u><u>31,958</u></u>

11 CREDITORS: AMOUNTS FALLING	as at	as at
DUE WITHIN ONE YEAR	31 March 2024	31 March 2023
	£	£
Accruals	<u>16,815</u>	<u>14,829</u>
	<u><u>16,815</u></u>	<u><u>14,829</u></u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current	Total
	£	assets	£
	£	£	£
Unrestricted Funds	<u>4,096,682</u>	<u>76,782</u>	<u>4,173,464</u>
	<u><u>4,096,682</u></u>	<u><u>76,782</u></u>	<u><u>4,173,464</u></u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

14 GRANTS PAID

The following grants totalling £84,141 have been paid to organisations and individuals by the Charity during the year:

	£	<u>Nature of activity supported by the grant</u>
Grants to individuals	35,581	Financial assistance
Grants to institutions	48,560	Supplement existing funds of the organisation
	<u>84,141</u>	

The above grants are the result of specific applications for funding during the year and are in addition to other community expenditure, such as the funding of care fees and taxi service.

15 RELATED PARTY

There were no related party transactions during the year.

PENCARE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	<u>year ended</u> <u>31 March 2024</u>		<u>year ended</u> <u>31 March 2023</u>	
	£	£	£	£
Income:				
Donations	500		500	
Legacy	-		2,000	
		500		2,500
Other income:				
Deposit account interest	96		34	
Dividend distributions received from investments	126,631		129,930	
		126,727		129,964
		127,227		132,464
Expenditure:				
Administration costs	16,480		13,791	
Printing & Stationery	494		1,620	
Storage	3,577		3,543	
Travel & Subsistence	15,370		8,014	
Insurance	2,980		2,708	
Accountancy fees	3,320		3,280	
Legal and professional fees	220		350	
Sundries	543		2,434	
Pen Friends Expenditure	374		300	
Cultural expenses	4,572		15	
Grants payments	84,141		61,521	
Residents catering payments	7,416		15,775	
Residents top up and respite payments	34,886		30,116	
		174,373		143,467
NET (DEFICIT)		<u>(47,146)</u>		<u>(11,003)</u>

This page does not form part of the statutory financial statements

PENCARE

England & Wales - Charity number 243968

Accounts

Registered Charity Number: 243968

**REPORT OF THE TRUSTEES AND
INDEPENDENTLY REVIEWED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
PENCARE
(Formerly named Penylan House)
PO BOX 2526
CARDIFF
CF23 0GU**

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PenCare

CHARITY INFORMATION

Registered Charity: 243968

Charity Name & Address: PenCare
PO Box 2526
Cardiff
CF23 0GU

Trustees (Management Committee):

Mrs J Cotsen (Chair)
Mrs L Cawston
Mr L Kahn
Mrs R Levene
Mr J Minkes
Mr P Stewart
Mrs J Whitten
Dr R Whitten

Life Governors: Mr C N Harris
Prof. P D J Weitzman

Independent Examiners: Hodge Bakshi
Chartered Accountants & Registered Auditors
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF4 2DX

Bankers: Lloyds Bank Ltd
31 Queen St
Cardiff, CF10 2AG

Investment Bankers: CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

EdenTree Investment Management Ltd
Monument Place
24 Monument Street
London
EC3R 8AJ

Administrator Mr P Evans

PenCare

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of charity & governing document.

The charity was originally set up in 1946 and from 1988 was known as Penylan House. In 2011 the name of the charity was changed to PenCare to more closely identify the aim of supporting the local Jewish community, as well as contributing to the funding of care in Penylan House care home.

After prior consultation with the Charity Commission, and following approval at the Annual General Meeting held in January 2023, a resolution to change the charity's objects to read as stated below was approved by the trustees at a meeting in May 2023, following which the changes were submitted to, and accepted by, the Charity Commission:

B Objects

The objects of the charity are for the public benefit and are specifically restricted to:

1. The relief of those in need, by reason of youth, age, ill-health, disability, or financial hardship, such beneficiaries being:
 - a. aged persons of the Jewish faith living in the local Jewish community;
 - b. other persons of the Jewish faith living in the local Jewish community;
 - c. other persons with a significant connection to the local Jewish community;
 - d. other persons in need, and
2. The advancement of the Jewish faith for the public benefit, including by the making of grants to synagogues in the local Jewish community.

Following the submission of the change of Objects to the Charity Commission, the area of operation of the charity was amended to the whole of Wales.

Until April 2013 the charity operated a care home, providing nursing and residential care for the aged within a Jewish orthodox environment and operated solely at one location in Cardiff.

Following the sale of the care home to Linc-Cymru Housing Association Limited in April 2013, the focus of the charity changed from the operation of a care home to supporting the local Jewish community and to individuals in need of care.

In adopting such an approach the Trustees consider that public benefit is being met in that potential beneficiaries are not excluded from the opportunity to benefit from the activities of the charity. The Trustees consider that they have complied with the duty stated in Section 4 of the 2022 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

PenCare

STRUCTURE, GOVERNANCE & MANAGEMENT (Cont.)

Trustees

Governance of the charity is through an elected Management Committee (i.e. The Trustees) of up to eight persons. All Trustees give their time on a voluntary basis and receive no payment or other benefit. Where necessary, specific sub-committees are appointed, e.g. to review investment policy, with all decisions being referred to the main Management Committee for approval.

Applicants for Trusteeship are appointed by election at the charity's Annual General Meeting and are drawn from the local Jewish community. Most Trustees are already familiar with the work of the charity, frequently through having had family members or friends who had received nursing or residential care, or through the close networking that exists within the Jewish community.

Trustees are included in the Home's training programme, which covers areas such as:

- Obligations of Trustees
- Structure, governance and operation of the charity
- Financial management
- Planning for the future

Day to day administration and financial management is undertaken by an administrator, acting on a part time paid basis.

The Management Committee meets at least every three months. Minutes of all meetings are issued to Trustees, together with supporting documentation and financial reports.

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the charity's free reserves at an appropriate level, combined with an annual review of financial systems controls, will provide sufficient resources in the event of adverse conditions.

The Trustees also examine other operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks. The Trustees believe the charity has sufficient reserves to allow it to meet its stated objectives.

Nature of charity & governing document.

The Trustees have identified the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and have identified means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the charity's current internal controls. The Trustees are pleased to report that the charity's financial controls conform to guidelines issued by the Charity Commission.

PenCare

ANNUAL REVIEW

Since the takeover of Penylan House by Linc-Cymru in 2012, members of PenCare have been closely involved in the activities of the home. However, as a result of the restrictions imposed due to the Coronavirus (COVID-19) pandemic in 2020, involvement and interaction came to a sudden halt. Since then, while interaction has increased, PenCare Trustees recognise that involvement in the home is unlikely to return to pre-pandemic levels. The original contractual arrangements agreed with Linc-Cymru included a Nominations Agreement, allowing PenCare to nominate up to 30 residents for care within Penylan House. However, with the agreement of Linc-Cymru, in 2023 this figure was reduced, reflecting the much smaller demand from the Jewish community for care in Penylan House.

Jewish cultural items within Penylan House include an ark, lectern and ner tamid all situated in the main lounge. Whereas in previous pre-pandemic years religious services in the Home were well supported by both service users and visitors, unfortunately it was not possible to reinstate services during the year in review.

The Home caters for Jewish dietary requirements through the provision of a dedicated kosher kitchen and dining area. PenCare contributes to the cost of catering staff working within the kosher area and also funds a catering supplement in respect of the greater costs of kosher food items. By funding and providing for the requirements of the Jewish religion, the Trustees consider that the charity continues to meet the requirements of the Charity Commission regarding public benefit.

While direct involvement with Penylan House and the Jewish community of south Wales was impossible during the pandemic, PenCare was able to support the local Jewish community through the making of grants and this was further expanded during the year in review. In the view of the Trustees, all of the funding of causes and organisations supported by the charity constituted public benefit expenditure, a summary of which is shown in the Financial Review section of this report.

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision in Penylan House and in the wider community.

FINANCIAL REVIEW

Compliance – Responsibilities of Trustees

Company and charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

PenCare

FINANCIAL REVIEW (Cont.)

Compliance – Responsibilities of Trustees (Cont.)

- Prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the regulatory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- The charity complies with relevant laws and regulations,
- A strategic review and an annual budget approved by the Trustees,
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews, and
- Identification and management of risks.

Investment Policy

The aim of the charity's investment policy is to produce income in order to fund the costs of providing for the Jewish culture in Penylan House - including the those associated with the provision of kosher catering – and supporting the local Jewish community.

Until 2013, all the charity's funds were managed by CCLA Investment Managers Limited. However, after an investment review in 2014, in order to mitigate financial risk the charity transferred part of its assets into the EdenTree Amity investment fund operated by Ecclesiastical Investment Managers Limited. Both companies are required to operate within parameters approved by the charity's Management Committee. Investment performance reports are provided on a quarterly basis and valuations are received monthly, enabling the Trustees to monitor and assess the effectiveness of the charity's investment policy.

PenCare

FINANCIAL REVIEW (Cont.)

Investment Review

In May 2017 the Trustees carried out a review of the charity's investments, which included meetings with investment companies CCLA and EdenTree. At a meeting of the Management Committee in July 2017, a recommendation from the Finance Committee that the charity's current advisors and the current spread of investments be retained was agreed unanimously. Ordinarily, a further review of investments would have taken place in 2020 but because of the continuing effects of the Coronavirus pandemic this was deferred and was eventually held in November 2022

In the review, Trustees examined the investment income received from CCLA and EdenTree for the period January 2018 to June 2022. After considering the returns received, and after taking into account the financial uncertainty of the previous two years, it was unanimously agreed that the level of funds held by the two fund management companies should remain unchanged.

Reserves Policy

The Trustees again reviewed the reserves of the charity during the year, which embraced the nature of income and expenditure streams, the charity's fixed commitments and the nature of the reserves.

Designated Funds & Fixed Asset Reserve

There are no provisions for designated funds and fixed asset reserves in the accounts.

General Reserves

As at 31 March 2023, the charity held £3,992,385 of unrestricted funds.

The Statement of Financial Activities (SoFA) shows that the total income of the charity for the year was £132,464, principally through the return from investments. Total resources expended by the charity totalled £143,467.

Fundraising

Given the charity's current financial reserves the Trustees have determined that no fund-raising activities should be taken in the foreseeable future and that all PenCare expenditure, including that of Penfriends, be met by income from investments and any shortfall should be met out of capital.

Legacies

Though legacies have contributed substantially to the charity's finances over many years, income from this source is excluded from the budget due to the unpredictable nature of such payments.

PenCare

FINANCIAL REVIEW (Cont.)

Public Benefit

During the year under review the charity provided public benefit of £115,426 including:

- £15,775 Provision within Penylan House for kosher food & catering facilities.
- £30,116 Care fees for a number of permanent residents in Penylan House who were unable to pay Linc-Cymru charges for care, whether in part or in full, plus respite care fees.
- £7,072 Community kosher food delivery service.
- £2,500 Cardiff Jewish Helpline funding support.
- £12,823 Home care support funding.
- £1,750 Health & medical assistance.
- £7,000 Relief of poverty.
- £5,154 CUS - Funding of activities and replacement equipment.
- £1,890 Forget-Me-Not Chorus funding.
- £20,982 Special educational needs funding.
- £2,350 CRS - Funding of activities.
- £8,014 Funding of community taxi service.

PLANS FOR 2023/2024

Aims

The charity intends to continue to provide funding to those who require nursing, residential or respite care and to underwrite the costs of providing kosher catering, including contributions towards catering staff costs and equipment repair and servicing within Penylan House.

As reported above, the trustees have continued to explore the development and funding of other services and the opportunity was taken during the year to support a range of initiatives. The requirement for expanding areas to be funded will continue to be explored further by trustees.

PenCare

PLANS FOR 2023/2024 (Cont.)

Budget for 2023/2024

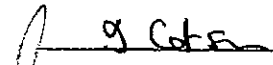
Budgeted income for the year is projected to be £121,468. Total expenditure, including public benefit, administration and other costs, is estimated to be £134,160, resulting in a projected deficit for the year of £12,692.

APPROVAL OF REPORT

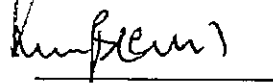
This report was approved by the Trustees on:

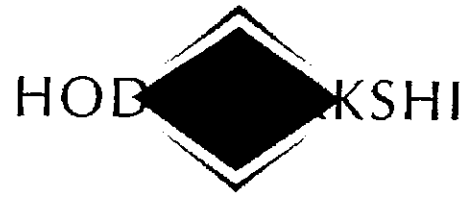
7 September 2023

Mrs J COTSEN (Chair & Trustee)



Mr P STEWART (Trustee)





CHARTERED ACCOUNTANTS
& CHARTERED TAX ADVISERS

Independent examiner's report to the Trustees of PenCare

I report to the trustees on my examination of the accounts of PenCare (the Trust) for the year ended 31 March 2023, which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trustee's accounts 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 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.

Signed: *JSB*

Name: James Burnett ACA ACCA

Relevant professional qualification or membership of professional body: ICAEW

Address:
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

Date: 20.9.23

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Directors = Pankaj S. Bakshi FCA CTA BFP • Sameer P. Bakshi ACA CTA BFP • Melanie O'Connor CTA
Churchgate House, 3 Church Road, Whitchurch, Cardiff CF14 2DX. t:029 2052 5529 f:029 2052 1666
e:hello@hodgebakshi.com www.hodgebakshi.com

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Registered with The Chartered Institute of Taxation as a firm of Chartered Tax Advisers.
Hodge Bakshi is the trading name of Hodge Bakshi Limited. Company number 07159071. Registered in Wales at the above address.

PENCARE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME & EXPENDITURE ACCOUNT AND
STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds Undesignated	Total	year ended 31 March 2022
	Notes	£	£	£
Incoming				
Donations	2	2,500	2,500	500
Income from charitable activities		-	-	86
Investment income	5	129,964	129,964	126,351
Total income		<u>132,464</u>	<u>132,464</u>	<u>126,937</u>
Expenditure				
Charitable activities	3	143,467	143,467	102,151
Total Expenditure	3	<u>143,467</u>	<u>143,467</u>	<u>102,151</u>
Net (expenditure)/ income and net movement in funds before gains and losses on investments		-11,003	-11,003	24,786
Net (loss) / gain on investments	8	-259,600	-259,600	284,608
Net movement in funds for the year		<u>-270,603</u>	<u>-270,603</u>	<u>309,394</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		4,262,988	4,262,988	3,953,594
Total funds carried forward	12	<u><u>3,992,385</u></u>	<u><u>3,992,385</u></u>	<u><u>4,262,988</u></u>

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

The notes form part of these financial statements.

PENCARE

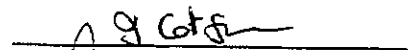
Registered Charity Number: 243968

BALANCE SHEET
31 MARCH 2023

		As at 31 March 2023		As at 31 March 2022	
		£	£	£	£
	Notes				
FIXED ASSETS:					
Heritage Assets	7	-	-	-	-
Social investment	8	350,000		350,000	
Investment portfolio	8	<u>3,568,457</u>		<u>3,828,057</u>	
			3,918,457		4,178,057
CURRENT ASSETS:					
Debtors	9	31,958		30,946	
Cash at bank and in hand		<u>56,799</u>		<u>69,121</u>	
		88,757		100,067	
CREDITORS:					
Amounts falling due within one year	10	<u>14,829</u>		<u>15,136</u>	
NET CURRENT ASSETS			73,928		84,931
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,992,385</u>		<u>£4,262,988</u>
THE FUNDS OF THE CHARITY:	12				
Unrestricted Funds					
General Reserves			3,992,385		4,262,988
TOTAL CHARITY FUNDS			<u>£3,992,385</u>		<u>£4,262,988</u>

Approved by the Board of Trustees 7 September 2023 and signed on its behalf by

Mrs. J COTSEN (Chair of Trustees)



Mr.P STEWART (Trustee)



The notes form part of these financial statements

PENCARE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the charity's Trust Deed and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

The presentation currency of the financial statements is the Pound Sterling (£)

Going Concern

The financial statements have been prepared on a going concern basis which assume the charity will continue in operational existence for the foreseeable future.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of key assumptions that affect items in the accounts are with respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The Trustees have prepared forecasts for 2023/24 and 2024/25. The Trustees believe that these forecasts are based on realistic income assumptions and are confident that the charity will continue to be able to meet its liabilities as they fell due.

The trustees have a reasonable expectation that the charity has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Listed Investments - Listed Investments were initially recognised at the transaction price excluding costs and are subsequently re measured to fair value at each reporting date. Transaction costs are expenses thorough the SoFA. The change in the fair value is recognised in the SoFA.

Incoming resources

Income represents donations and miscellaneous income, excluding value added tax. All incoming resources are included in the SoFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations

All donations, and voluntary income are recognised as income on receipt except where the donor requires the sum to be invested to provide income for the charity's purpose, in which case it is treated as an endowment.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the charity's investment advisor of the dividend yield of the investment portfolio.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent review and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the invoice cost heading.

Costs of raising funds

The costs of generating funds consist of Penfriends expenditure.

Charitable activities

Costs of charitable activities include grant payments, residents catering and top up payments, governance costs and an apportionment of support costs as shown in note 3.

Cash & Cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Basic financial assets

Basic financial assets, which include accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fixed asset investments

Investment portfolio:

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Social Investment:

Loans made as a social investment to further the objects of the charity are recognised and measured as concessionary loans at cost, being at the amount of the loan made.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a top up fees and catering expenditure where settlement is either not considered probable; or
- the amount has not been communicated in the residents expenditure and that amount cannot be estimated reliably.

Taxation

As a charity, Pencare is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund Accounting

Details of the nature and purpose of each fund is set out on note 12.

2 INCOME

	unrestricted funds	year ended 31-Mar-2023	period ended 31-Mar-2022
	£	£	£
Donations			
Donations and legacies	2,500	2,500	500
	<hr/>	<hr/>	<hr/>
	2,500	2,500	500
 Charitable activities			
Misc. income	-	-	86
	<hr/>	<hr/>	<hr/>
	-	-	86

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 EXPENDITURE

	Basis of allocation	Charitable activities	Governance	year ended 31 March 2023	year ended 31 March 2022
		£	£	£	£
Travel & Subsistence	actual	8,014	-	8,014	6,568
Insurances	actual	783	1,925	2,708	2,221
Pen friends costs	actual	300	-	300	210
Sundries	actual	1,290	1,144	2,434	1,238
Administration costs	actual	-	13,791	13,791	11,384
Printing & Stationery	actual	324	1,296	1,620	1,126
Storage	actual	-	3,543	3,543	3,175
Cultural Expenditure	actual	15	-	15	15
Grants made	actual	61,521	-	61,521	38,845
Residents catering payments	actual	15,775	-	15,775	15,902
Residents top up payments	actual	30,116	-	30,116	17,987
Legal Fees & professional Fees	actual	-	350	350	350
Accountancy Fees	actual	-	3,280	3,280	3,130
		<u>118,138</u>	<u>25,329</u>	<u>143,467</u>	<u>102,151</u>

4 STAFF COSTS

	year ended 31 March 2023	year ended 31 March 2022
	£	£
Staff Costs	<u>-</u>	<u>-</u>

There were no members of staff directly employed by the charity during the current or previous years. However, as previously stated, one member of the Management Committee (the Administrator) receives remuneration for accounting, administrative and other work carried out for and on behalf of the charity. Such duties are carried out on a self-employed, part-time basis.

Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses paid to the trustees in the year totalled £nil (2022: £nil).

No remuneration is paid to any key management personnel or Trustees.

There were no related party transactions during the year.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5 INVESTMENT INCOME

	year ended 31 March 2023 £	year ended 31 March 2022 £
General Deposit Interest	34	1
Dividend distributions received from investments	129,930	126,350
	<u>129,964</u>	<u>126,351</u>

6 OPERATING (DEFICIT) / SURPLUS

The operating deficit (2022: surplus) is stated after charging:

	year ended 31 March 2023 £	year ended 31 March 2022 £
Independent examiners remuneration	<u>3,280</u>	<u>3,130</u>

7 TANGIBLE FIXED ASSETS

Heritage asset

Included within the assets of the Charity are the Torah Scrolls. These assets are not included in the balance sheet as they were donated to the charity some time ago and, due to their unique nature, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. Provision for use, storage and security of the Scrolls is made within the Synagogue area of Penylan House.

8 FIXED ASSETS

Investments

	Listed investments £
Valuation at 1 April 2022	3,828,057
decrease in valuation as at 31 March 2023	<u>-259,600</u>
	3,568,457
Valuation At 31 March 2023	<u>£3,568,457</u>
At 31 March 2022	<u>£3,828,057</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8 Cost or valuation at 31 March 2023 is represented by;

		Listed investments
		£
Valuation in 2023		<u>£3,568,457</u>
Social Investment:	as at	as at
	31 March 2023	31 March 2022
	£	£
Cost		
Programme related investment	<u>350,000</u>	<u>350,000</u>

The programme related investment is a concessionary loan that is secured by a charge dated 27th November 2017 over the registered estate of 39 Cyncoed Road Cardiff.

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	as at	as at
	31 March 2023	31 March 2022
	£	£
Other debtors	<u>31,958</u>	<u>30,946</u>
	<u>31,958</u>	<u>30,946</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	as at	as at
	31 March 2023	31 March 2022
	£	£
Accruals	<u>14,829</u>	<u>15,136</u>
	<u>14,829</u>	<u>15,136</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Unrestricted Funds	<u>3,918,457</u>	<u>73,928</u>	<u>3,992,385</u>
	<u>3,918,457</u>	<u>73,928</u>	<u>3,992,385</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

13 CONTINGENT LIABILITIES

PenCare (formerly known as Penylan House) will continue as a charitable organisation with nomination rights to older and disabled persons (including persons with dementia), for up to 30 residents from the Jewish community within the new Home and will be responsible for any shortfall funding and for the provision of Jewish cultural and catering facilities.

The following yearly expenditure is expected;

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Third party fee top up	34,840	36,396
Catering Facilities	0	17,640
Jewish Cultural expenses	0	600
	<u>34,840</u>	<u>54,636</u>

Due to the explanation above, there is reasonable uncertainty as to the amount and timing of any future expenditure.

14 GRANTS PAID

The following grants totalling £61,521 have been paid to organisations and individuals by the Charity during the year:

	£	<u>Nature of activity supported by the grant</u>
Grants to individuals	42,555	Financial assistance
Grants to institutions	<u>18,966</u>	Supplement existing funds of the organisation
	<u>61,521</u>	

15 RELATED PARTY

There were no related party transactions during the year. In the prior year, a Trustees relative received £6,600 of funding towards third party top up payments. The approval for the payment was approved by a separate committee, which the Trustee is not a member of.

PENCARE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	<u>year ended</u> <u>31 March 2023</u>		<u>year ended</u> <u>31 March 2022</u>	
	£	£	£	£
Income:				
Donations	500		500	
Legacy	2,000		-	
Misc. Income	-		86	
		2,500		586
Other income:				
Deposit account interest	34		1	
Dividend distributions received from investments	129,930		126,350	
		129,964		126,351
		132,464		126,937
Expenditure:				
Administration costs	13,791		11,384	
Printing & Stationery	1,620		1,126	
Storage	3,543		3,175	
Travel & Subsistence	8,014		6,568	
Insurance	2,708		2,221	
Accountancy fees	3,280		3,130	
Legal and professional fees	350		350	
Sundries	2,434		1,238	
Pen Friends Expenditure	300		210	
Cultural expenses	15		15	
Grants payments	61,521		38,845	
Residents catering payments	15,775		15,902	
Residents top up and respite payments	30,116		17,987	
		143,467		102,151
NET (DEFICIT)/SURPLUS		<u>-11,003</u>		<u>24,786</u>

PENCARE

England & Wales - Charity number 243968

Accounts

Registered Charity Number: 243968

**REPORT OF THE TRUSTEES AND
INDEPENDENTLY REVIEWED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
PENCARE
(Formerly named Penylan House)
PO BOX 2526
CARDIFF
CF23 0GU**

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Charity Information

Registered charity number: 243968

Charity name & address: PenCare
PO Box 2526
Cardiff
CF23 0GU

Trustees (Management Committee):

Mrs J Cotsen JP (Chair)
Mrs L Cawston
Mr L Kahn
Mrs R Levene
Mr J Minkes
Mr P Stewart
Mrs J Whitten
Dr R Whitten

Life Governors Prof P D J Weitzman
Mr C N Harris

Independent Examiners: Hodge Bakshi
Chartered Accountants & Registered Auditors
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF4 2DX

Bankers: Lloyds Bank plc
1 Queen Street, Cardiff
CF10 2AF

HSBC Bank
94 Albany Rd, Roath, Cardiff
CF24 3RT

Investment Managers: CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Ecclesiastical Investment Managers Limited
PO Box 3733
Royal Wootton Bassett
Swindon
SN4 4BG

Administrator: Mr P Evans

PenCare

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of charity & governing document.

The charity was originally set up in 1946 as "South Wales, Monmouthshire and West of England Home for Aged Jews". In 1988 the name was changed to Penylan House, Jewish Retirement & Nursing Home, Cardiff ("Penylan House") to reflect the actual name of the care and nursing home operated by the charity. Following the sale of the home in 2013, the name of the charity was changed to PenCare. It is an independent organisation constituted as a charity under a Trust deed. After prior consultation with the Charity Commission, a resolution regarding a change of objectives was approved at a Special General Meeting held in October 2017, details of which are as follows:

Objectives

- 1 The charity's objectives are to assist beneficiaries in need of care, such beneficiaries being:
 - (a) aged persons of the Jewish faith living in the Local Jewish Community;
 - (b) other persons of the Jewish faith living in the Local Jewish Community;
 - (c) other persons with a significant connection to the Local Jewish Community;
 - (d) other persons in need of care.

- 2 For the purposes of this constitution "care" means any of the following within the Local Jewish Community:
 - (a) nursing, residential or dementia care;
 - (b) care in a beneficiary's home;
 - (c) the provision of accommodation.

- 3 For the purposes of this constitution "Local Jewish Community" means the Jewish communities in South Wales, Bristol and the counties of Somerset and Gloucestershire.

Other changes to the governing document (constitution), not requiring Charity Commission authorisation, were approved at the same meeting.

At the Annual General Meeting of the charity held on 9th January 2022, further changes to the Constitution's objectives were agreed and subsequently submitted to the Charity Commission for approval.

Until April 2013 the charity operated a care home, providing nursing and residential care for the aged within a Jewish Orthodox environment. The charity operated solely at one premises in Cardiff, although the catchment area covered the whole of South Wales and the West of England, with some service users originating from further afield.

PenCare

STRUCTURE, GOVERNANCE & MANAGEMENT (Cont.)

Nature of charity & governing document. (Cont.)

Following the sale of the care home to Linc-Cymru Housing Association Limited in April 2013, the focus of the charity changed from the operation of a care home to the funding of care for the Jewish community within a brand new nursing and residential care home operated by Linc Cymru, the underwriting of costs of operating kosher facilities within the new home, and the provision of care within the Jewish Community.

In adopting such an approach the Trustees consider that public benefit is being met in that potential residents or beneficiaries are not excluded from the opportunity to benefit from the activities of the charity. The Trustees consider that they have complied with the duty stated in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Trustees

Governance of the charity is through an elected Management Committee (i.e. The Trustees) of up to eight persons. All Trustees give their time on a voluntary basis and receive no payment or other benefit. Where necessary, specific sub-committees are appointed, e.g. to review investment policy, with all decisions being referred to the main Management Committee for approval.

Applicants for Trusteeship are appointed by election at the charity's Annual General Meeting and are drawn from the local Jewish community. Most Trustees are already familiar with the work of the charity, frequently through having had family members or friends who had received nursing or residential care, or through the close networking that exists within the Jewish community. In addition, Trustees often participate as volunteers in the charity's activities prior to and after becoming Trustees.

Trustees are included in the Home's training programme, which covers areas such as:

- Obligations of Trustees ;
- Structure, governance and operation of the charity ;
- Financial management ;
- Planning for the future.

Day to day administration and financial management is undertaken by an administrator, acting on a part time paid basis.

The Management Committee meets at least every three months. Minutes of all meetings are issued to Trustees, together with supporting documentation and financial reports.

PenCare

STRUCTURE, GOVERNANCE & MANAGEMENT (Cont.)

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the charity's free reserves at an appropriate level, combined with an annual review of financial systems controls, will provide sufficient resources in the event of adverse conditions.

The Trustees also examine other operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks. The Trustees believe the charity has sufficient reserves to allow it to meet its stated objectives.

Nature of charity & governing document.

The Trustees have identified the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and have identified means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the charity's current internal controls. The Trustees are pleased to report that the charity's financial controls conform to guidelines issued by the Charity Commission.

ANNUAL REVIEW

The overwhelming factor affecting the charity during the year was the continuing effect of the Covid-19 pandemic, first experienced in March 2020. Following various national lockdowns during the year, it was anticipated that the effects would be felt for some considerable time and this proved to be correct, with restrictions carrying on into 2021 and 2022. Although the introduction of vaccines in 2021 helped mitigate the risk of the disease, the effect on care homes continued to be severe, with care homes continuing to exercise strict restrictions regarding visitors and activities.

Since the takeover of Penylan House by Linc-Cymru in 2012, members of PenCare have been closely involved in the activities of the home. However, as a result of the pandemic restrictions imposed, involvement and interaction came to a sudden halt in 2020 and has not returned to previous levels. Jewish cultural items within Penylan House include an ark, lectern and ner tamid all situated in the main lounge. Whereas in previous years religious services in the Home were well supported by both service users and visitors, because of the pandemic no services were held in the home during the 2020-2021 and this continued throughout 2021-2022, the year in review.

The Home caters for Jewish dietary requirements through the provision of a dedicated kosher kitchen and dining area. PenCare contributes to the cost of catering staff working within the kosher area and also funds a catering supplement in respect of the greater costs of kosher food items. By funding and providing for the requirements of the Jewish religion, the Trustees consider that the charity continues to meet the requirements of the Charity Commission regarding public benefit.

PenCare

ANNUAL REVIEW (Cont)

The charity enjoys a high profile locally and as well as volunteer participation at Trustee level, the charity benefits from the active involvement of the Jewish community in a wide range of social activities, notably through its support group, "Penfriends". The numerous activities undertaken by the group would normally include a programme of regular weekly concerts, entertainment, bingo sessions and outings. Special events and evenings, such as the "Proms Night", aimed at promoting the charity's work within the community, rather than to raise funds would also have been arranged. However, due to the pandemic, it was not possible for any of these events to take place.

While direct involvement with Penylan House and the Jewish community of south Wales was impossible, PenCare was able to make a contribution to the community through an expansion of its grant funding programme, started the previous year. In the view of the trustees, all of the funding of causes and organisations supported by the charity constituted public benefit expenditure, a full list of which is shown elsewhere in this report.

While direct involvement with Penylan House and the Jewish community of south Wales was impossible, PenCare was able to make a contribution to the community through an expansion of its grant funding programme, started the previous year. In the view of the trustees, all of the funding of causes and organisations supported by the charity constituted public benefit expenditure, a full list of which is shown elsewhere in this report.

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision and helping to ensure that Penylan House remains a focus of activity within the Jewish community. Trustees are hopeful that the involvement and participation of community volunteers in the home, which came to such an abrupt halt, can recommence in the near future.

FINANCIAL REVIEW

Compliance – Responsibilities of Trustees

Company and charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any
- Prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the

PenCare

FINANCIAL REVIEW (Cont.)

charity and enable them to ensure that the financial statements comply with the regulatory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- The charity complies with relevant laws and regulations;
- A strategic review and an annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- Identification and management of risks.

Investment Policy

The aim of the charity's investment policy is to produce income in order to fund the costs of providing for the Jewish culture in Penylan House - including the those associated with the provision of kosher catering - and, where required, to fund residential, nursing and respite care for those from the community who may otherwise not be able to afford the costs of nursing or residential care. Until 2013, all the charity's funds were managed by CCLA Investment Managers Limited. However, after an investment review in 2014, in order to mitigate financial risk the charity transferred part of its assets into the EdenTree Amity investment fund operated by Ecclesiastical Investment Managers Limited. Both companies are required to operate within parameters approved by the charity's Management Committee. Investment performance reports are provided on a quarterly basis and valuations are received monthly, enabling the Trustees to monitor and assess the effectiveness of the charity's investment policy.

Investment Review

In May 2017 the Trustees carried out a review of the charity's investments, which included meetings with investment companies CCLA and EdenTree. At a meeting of the Management Committee in July 2017, a recommendation from the Finance Committee that the charity's current advisors and the current spread of investments be retained was agreed unanimously. Ordinarily, a further review of investments would have taken place in 2020. However, because of the continuing effects of the Coronavirus pandemic, any review has been deferred until later in 2022.

PenCare

FINANCIAL REVIEW (Cont.)

Reserves Policy

The Trustees again reviewed the reserves of the charity during the year, which embraced the nature of income and expenditure streams, the charity's fixed commitments and the nature of the reserves.

- Designated Funds & Fixed Asset Reserve

There are no provisions for designated funds and fixed asset reserves in the accounts.

- General Reserves

As at 31st March 2022, the charity held £4,262,988 of unrestricted funds.

The Statement of Financial Activities (SoFA) set out on Page 11 shows that the total income of the charity for the year was £126,937, principally through the return from investments. Total resources expended by the charity totalled £102,151.

Fundraising

Given the charity's current financial reserves the trustees have determined that no fund-raising activities should be taken in the foreseeable future and that all Pen Care expenditure, including that of Penfriends, be met by income from investments and any shortfall should be met out of capital.

Legacies

Though legacies have contributed substantially to the charity's finances over many years, income from this source is excluded from the budget due to the unpredictable nature of such payments.

Public Benefit

During the year the charity provided public benefit of £72,735 including:

- £17,987 Care fees for a number of permanent residents in Penylan House who were unable to pay Linc-Cymru charges for care, whether in part or in full.
- £1,071 Supplementary catering costs for the provision of kosher food.
- £1,631 Cost of equipment repair and servicing in kosher kitchen.
- £13,200 Cost of staffing a kosher kitchen.
- £3,725 Community activities and events organised by Cardiff United Synagogue.

PenCare

FINANCIAL REVIEW (Cont.)

- £850 Community activities and events organised by Cardiff Reform Synagogue.
- £22,798 Special educational needs
- £1,280 Funding of Megillah for CUS
- £4,032 Funding of temporary home care & equipment.
- £1,000 Donation to Community Security Trust
- £2,660 Provision of audio equipment etc to CRS
- £2,500 Donation to Cardiff Jewish Helpline

PLANS FOR 2022/2023

Aims

The charity intends to continue to provide funding to those who require nursing, residential or respite care and to underwrite the costs of providing kosher catering, including contributions towards catering staff costs and equipment repair and servicing within Penylan House.

The Trustees are aware that there is room for development and funding of other services and, as stated above in the schedule of public benefit, the opportunity was taken during the year to support a range of initiatives. The requirement for expanding areas to be funded will continue to be explored further by trustees.

Budget for 2022/2023

Budgeted income for the year is projected to be £121,468. Total expenditure, including public benefit, administration and other costs, is estimated to be £132,722, resulting in a projected deficit for the year of £11,254.

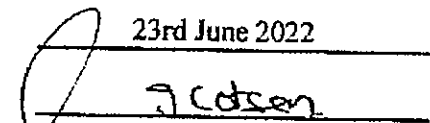
APPROVAL OF REPORT

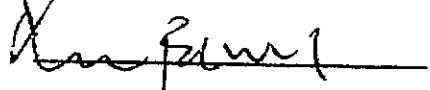
This report was approved by the Trustees on:

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)

23rd June 2022







CHARTERED ACCOUNTANTS
& CHARTERED TAX ADVISERS

Independent examiner's report to the Trustees of PenCare

I report to the trustees on my examination of the accounts of PenCare (the Trust) for the year ended 31st March 2022, which are set out on pages 11 to 21.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts 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 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.

Signed:

Name: Pankaj Bakshi

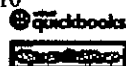
Relevant professional qualification or membership of professional body: ICAEW

Address:
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

Date: 24 June 2022



Page 10



Directors = Pankaj S. Bakshi FCA CTA BPP = Sameer P. Bakshi ACA CTA BPP = Melanie O'Connor CTA
Churchgate House, 3 Church Road, Whitchurch, Cardiff CF14 2DX. t:029 2052 9529 f:029 2052 1666
e:hello@hodgebakshi.com www.hodgebakshi.com

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Registered with The Chartered Institute of Taxation as a firm of Chartered Tax Advisers.
Hodge Bakshi is the trading name of Hodge Bakshi Limited. Company number 07199071. Registered in Wales at the above address.

PENCARE

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME & EXPENDITURE ACCOUNT AND

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Total	year ended
		Undesignated		31st March 2021
	Notes	£	£	£
Incoming				
Donations	2	500	500	500
Income from charitable activities		86	86	180
Investment income	5	126,351	126,351	117,149
Total income		<u>126,937</u>	<u>126,937</u>	<u>117,829</u>
Expenditure				
Charitable activities	3	102,151	102,151	109,346
Total Expenditure	3	<u>102,151</u>	<u>102,151</u>	<u>109,346</u>
Net income and net movement in funds before gains and losses on investments		24,786	24,786	8,483
Net gain on investments	8	284,608	284,608	554,483
Net movement in funds for the year		<u>309,394</u>	<u>309,394</u>	<u>562,966</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		3,953,594	3,953,594	3,390,628
Total funds carried forward	12	<u><u>4,262,988</u></u>	<u><u>4,262,988</u></u>	<u><u>3,953,594</u></u>

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

The notes form part of these financial statements.

PENCARE

Registered Charity Number: 243968

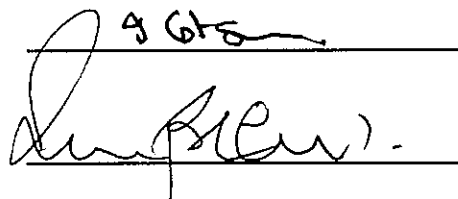
BALANCE SHEET
31 MARCH 2022

		As at		As at	
		31st March 2022		31st March 2021	
		£	£	£	£
	Notes				
FIXED ASSETS:					
Heritage Assets	7	-	-	-	-
Social investment	8	350,000	350,000	350,000	350,000
Investment portfolio	8	<u>3,828,057</u>	<u>3,543,449</u>	<u>3,543,449</u>	<u>3,543,449</u>
			4,178,057		3,893,449
CURRENT ASSETS:					
Debtors	9	30,946	30,654	30,654	30,654
Cash at bank and in hand		<u>69,121</u>	<u>39,350</u>	<u>39,350</u>	<u>39,350</u>
		100,067	70,004	70,004	70,004
CREDITORS:					
Amounts falling due within one year	10	<u>15,136</u>	<u>9,859</u>	<u>9,859</u>	<u>9,859</u>
NET CURRENT ASSETS			84,931		60,145
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£4,262,988</u>		<u>£3,953,594</u>
THE FUNDS OF THE CHARITY:	12				
Unrestricted Funds					
General Reserves			4,262,988		3,953,594
TOTAL CHARITY FUNDS			<u>£4,262,988</u>		<u>£3,953,594</u>

Approved by the Board of Trustees 23rd June 2022 and signed on its behalf by

Mrs. J COTSEN (Chair of Trustees)

Mr. P STEWART (Trustee)



The notes form part of these financial statements

PENCARE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2022**

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the charity's Trust Deed and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding

The presentation currency of the financial statements is the Pound Sterling (£)

Going Concern

The financial statements have been prepared on a going concern basis which assume the charity will continue in operational existence for the foreseeable future.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of key assumptions that affect items in the accounts are with respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The Trustees have prepared forecasts for 2022/23 and 2023/24. The Trustees believe that these forecasts are based on realistic income assumptions and are confident that the charity will continue to be able to meet its liabilities as they fell due.

The trustees have a reasonable expectation that the charity has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Listed Investments - Listed Investments were initially recognised at the transaction price excluding costs and are subsequently re measured to fair value at each reporting date. Transaction costs are expenses through the SoFA. The change in the fair value is recognised in the SoFA.

Incoming resources

- Income represents donations and miscellaneous income, excluding value added tax. All incoming resources are included in the SoFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations

- All donations, and voluntary income are recognised as income on receipt except where the donor requires the sum to be invested to provide income for the charity's purpose, in which case it is treated as an endowment.

Investment Income

- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
- Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the charity's investment advisor of the dividend yield of the investment portfolio.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2022**

Resources expended

- 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Allocation of support and governance costs

- Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent review and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the invoice cost heading.

Costs of raising funds

- The costs of generating funds consist of Penfriends expenditure.

Charitable activities

- Costs of charitable activities include grant payments, residents catering and top up payments, governance costs and an apportionment of support costs as shown in note 3.

Cash & Cash equivalents

- Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

Financial instruments

- The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2022**

Basic financial assets

- Basic financial assets, which include accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

- Basic financial liabilities, including trade and other creditors, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fixed asset investments

Investment portfolio:

- Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Social Investment:

- Loans made as a social investment to further the objects of the charity are recognised and measured as concessionary loans at cost, being at the amount of the loan made.

Realised gains and losses

- All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Contingent liabilities

- A contingent liability is identified and disclosed for those grants resulting from:
 - a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
 - a present obligation following a top up fees and catering expenditure where settlement is either not considered probable; or
 - the amount has not been communicated in the residents expenditure and that amount cannot be estimated reliably.

Taxation

- As a charity, Pencare is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund Accounting

- Details of the nature and purpose of each fund is set out on note 12.

2 INCOME

	unrestricted funds	year ended 31-Mar-2022	period ended 31-Mar-2021
	£	£	£
Donations			
Donations	500	500	500
	<hr/>	<hr/>	<hr/>
	500	500	500
 Charitable activities			
Misc. income	86	86	180
	<hr/>	<hr/>	<hr/>
	86	86	180

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3 EXPENDITURE

	Basis of allocation	Charitable activities	Governance	year ended 31-Mar-2022	year ended 31-Mar-2021
		£	£	£	£
Travel & Subsistence	actual	6,568	-	6,568	2,775
Insurances	actual	681	1,540	2,221	1,851
Pen friends costs	actual	210	-	210	485
Sundries	actual	658	580	1,238	418
Administration costs	actual	-	11,384	11,384	11,527
Printing & Stationery	actual	225	901	1,126	874
Storage	actual	-	3,175	3,175	2,858
Cultural Expenditure	actual	15	-	15	355
Grants made	actual	38,845	-	38,845	19,936
Residents catering payments	actual	15,902	-	15,902	22,624
Residents top up payments	actual	17,987	-	17,987	42,283
Legal Fees & professional Fees	actual	350	-	350	300
Accountancy Fees	actual	-	3,130	3,130	3,060
		<u>81,441</u>	<u>20,710</u>	<u>102,151</u>	<u>109,346</u>

4 STAFF COSTS

	year ended 31-Mar-2022	year ended 31-Mar-2021
	£	£
Staff Costs	<u>0</u>	<u>0</u>

There were no members of staff directly employed by the charity during the current or previous years. However, as previously stated, one member of the Management Committee (the Administrator) receives remuneration for accounting, administrative and other work carried out for and on behalf of the charity. Such duties are carried out on a self-employed, part-time basis.

Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the trustees in the year totalled £nil (2021: £nil).

No remuneration is paid to any key management personnel.

There were no related party transactions during the year.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 INVESTMENT INCOME

	year ended 31-Mar-2022	year ended 31-Mar-2021
	£	£
General Deposit Interest	1	3
Dividend distributions received from	126,350	117,146
	<u>126,351</u>	<u>117,149</u>

6 OPERATING SURPLUS

The operating surplus (2021: surplus) is stated after charging:

	year ended 31-Mar-2022	year ended 31-Mar-2021
	£	£
Independent examiners remuneration	<u>3,130</u>	<u>3,060</u>

7 TANGIBLE FIXED ASSETS

Heritage asset

Included within the assets of the Charity are the Torah Scrolls. These assets are not included in the balance sheet as they were donated to the charity some time ago and, due to their unique nature, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. Provision for use, storage and security of the Scrolls is made within the Synagogue area of Penylan House.

8 FIXED ASSETS

Investments

	Listed investments
	£
Valuation at 1 April 2021	3,543,449
increase in valuation as at 31 March 2022	<u>284,608</u>
	3,828,057
Valuation At 31 March 2022	<u>£3,828,057</u>
At 31 March 2021	<u>£3,543,449</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8 Cost or valuation at 31st March 2022 is represented by;

Valuation in 2022	Listed investments £ <u>£3,828,057</u>
-------------------	---

Social Investment:	as at 31-Mar-2022 £	as at 31-Mar-2021 £
Cost		
Programme related investment	350,000	350,000

The programme related investment is a concessionary loan that is secured by a charge dated 27th November 2017 over the registered estate of 39 Cyncoed Road Cardiff.

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	as at 31-Mar-2022 £	as at 31-Mar-2021 £
Other debtors	<u>30,946</u>	<u>30,654</u>
	<u>30,946</u>	<u>30,654</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	as at 31-Mar-2022 £	as at 31-Mar-2021 £
Accruals	<u>15,136</u>	<u>9,859</u>
	<u>15,136</u>	<u>9,859</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Unrestricted Funds	<u>4,178,057</u>	84,931	<u>4,262,988</u>
	<u>4,178,057</u>	84,931	<u>4,262,988</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

13 CONTINGENT LIABILITIES

PenCare (formerly known as Penylan House) will continue as a charitable organisation with nomination rights to older and disabled persons (including persons with dementia), for up to 30 residents from the Jewish community within the new Home and will be responsible for any shortfall funding and for the provision of Jewish cultural and catering facilities.

The following yearly expenditure is expected;

	Year ended 31st March 2023	Year ended 31st March 2022
	£	£
Third party fee top up	36,396	42,000
Catering Facilities	17,640	21,891
Jewish Cultural expenses	600	2,500
	<u>54,636</u>	<u>66,391</u>

Due to the explanation above, there is reasonable uncertainty as to the amount and timing of any future expenditure.

14 GRANTS PAID

The following grants totalling £38,845 have been paid to organisations and individuals by the Charity during the year:

	£	<u>Nature of activity supported by the grant</u>
Grants to individuals	26,558	Financial assistance
Grants to institutions	<u>12,287</u>	Supplement existing funds of the organisation
	<u>38,845</u>	

15 RELATED PARTY

During the year a Trustees relative received £6,660 : (2021 £nil) of funding towards third party top up payments. This approval for the payment was approved by a separate committee, which the Trustee is not a member of.

PENCARE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	<u>year ended</u>		<u>year ended</u>	
	<u>31st March 2022</u>		<u>31st March 2021</u>	
	£	£	£	£
Income:				
Donations	500		500	
Misc. Income	86		180	
		586		680
Other income:				
Deposit account interest	1		3	
Dividend distributions received from investments	126,350		117,146	
		126,351		117,149
		126,937		117,829
Expenditure:				
Administration costs	11,384		11,527	
Printing & Stationery	1,126		874	
Storage	3,175		2,858	
Travel & Subsistence	6,568		2,775	
Insurance	2,221		1,851	
Accountancy fees	3,130		3,060	
Legal and professional fees	350		300	
Sundries	1,238		418	
Pen Friends Expenditure	210		485	
Cultural expenses	15		355	
Grants payments	38,845		19,936	
Residents catering payments	15,902		22,624	
Residents top up and respite payments	17,987		42,283	
		102,151		109,346
NET SURPLUS		24,786		8,483

This page does not form part of the statutory financial statements

PENCARE

England & Wales - Charity number 243968

Accounts

Registered Charity Number: 243968

**REPORT OF THE TRUSTEES AND
INDEPENDENTLY REVIEWED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

FOR

PENCARE

(Formerly named Penylan House)

PO BOX 2526

CARDIFF

CF23 0GU

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Charity Information

Registered charity number: 243968

Charity name & address: PenCare
PO Box 2526
Cardiff
CF23 0GU

Trustees (Management Committee):

Mrs J Cotsen JP (Chair)
Mrs L Cawston
Mr L Kahn
Mrs R Levene
Mr J Minkes
Mr P Stewart
Mrs J Whitten
Dr R Whitten

Life Governors

Prof P D J Weitzman
Mr C N Harris

Independent Examiners:

Hodge Bakshi
Chartered Accountants & Registered Auditors
Churchgate House
3 Church Road
Whitchurch
Cardiff
CF4 2DX

Bankers:

Lloyds Bank plc
1 Queen Street, Cardiff
CF10 2AF

HSBC Bank
94 Albany Rd, Roath, Cardiff
CF24 3RT

Investment Managers:

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Edentree Investment Management Limited
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester GL3 4AW

Administrator:

Mr P Evans

STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of charity & governing document.

PenCare ("the charity") was originally set up as Penylan House in 1946. It is an independent organisation constituted as a charity under a Trust deed. After prior consultation with the Charity Commission, a resolution regarding a change of objects was approved at a Special General Meeting held in October 2017, details of which are as follows:

B Objects

- 1 The charity's objects are to assist beneficiaries in need of care, such beneficiaries being:
 - (a) aged persons of the Jewish faith living in the Local Jewish Community;
 - (b) other persons of the Jewish faith living in the Local Jewish Community;
 - (c) other persons with a significant connection to the Local Jewish Community;
 - (d) other persons in need of care.
- 2 For the purposes of this constitution "care" means any of the following within the Local Jewish Community:
 - (a) nursing, residential or dementia care;
 - (b) care in a beneficiary's home;
 - (c) the provision of accommodation.
- 3 For the purposes of this constitution "Local Jewish Community" means the Jewish communities in South Wales, Bristol and the counties of Somerset and Gloucestershire.

Further changes to the governing document (Constitution), not requiring Charity Commission authorisation, were approved at the same meeting.

Until April 2013 the charity operated a care home, providing nursing and residential care for the aged within a Jewish orthodox environment. The charity operated solely at one premises in Cardiff, although the catchment area covered the whole of South Wales and the West of England, with some service users originating from further afield.

Following the sale of the care home to Linc-Cymru Housing Association Limited in April 2013, the focus of the charity changed from the operation of a care home to the funding of care for the Jewish community within a brand new nursing and residential care home operated by Linc Cymru, the underwriting of costs of operating kosher facilities within the new home, and the provision of care within the Jewish Community.

STRUCTURE, GOVERNANCE & MANAGEMENT (Cont.)

Nature of charity & governing document. (Cont.)

In adopting such an approach the Trustees consider that public benefit is being met in that potential residents or beneficiaries are not excluded from the opportunity to benefit from the activities of the charity. The Trustees consider that they have complied with the duty stated in Section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Trustees

Governance of the charity is through an elected Management Committee (i.e. the Trustees) of up to eight persons. All Trustees give their time on a voluntary basis and receive no payment or other benefit. Where necessary, specific sub-committees are appointed, e.g. to review investment policy, with all decisions being referred to the main Management Committee for approval.

Applicants for Trusteeship are appointed by election at the charity's Annual General Meeting and are drawn from the local Jewish community. Most Trustees are already familiar with the work of the charity, frequently through having had family members or friends who had received nursing or residential care, or through the close networking that exists within the Jewish community. In addition, Trustees often participate as volunteers in the charity's activities prior to and after becoming Trustees.

Trustees are included in the Home's training programme, which covers areas such as:

- Obligations of Trustees
- Structure, governance and operation of the charity
- Financial management
- Planning for the future

Day to day administration and financial management is undertaken by an administrator, acting on a part time paid basis.

The Management Committee meets at least every three months. Minutes of all meetings are issued to Trustees, together with supporting documentation and financial reports.

Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the charity's free reserves at an appropriate level, combined with an annual review of financial systems controls, will provide sufficient resources in the event of adverse conditions.

The Trustees also examine other operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks. The Trustees believe the charity has sufficient reserves to allow it to meet its stated objectives.

STRUCTURE, GOVERNANCE & MANAGEMENT (Cont.)

Nature of charity & governing document. (Cont.)

The Trustees have identified the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and have identified means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the charity's current internal controls. The Trustees are pleased to report that the charity's financial controls conform to guidelines issued by the Charity Commission.

ANNUAL REVIEW

The overwhelming factor affecting the charity during the year was the Coronavirus (COVID-19) pandemic. At the start of the year in, in April 2020 and after the first national lockdown, it was anticipated that the effects would be felt for some time and these, in fact, continued throughout the year. The impact on care homes was particularly severe with strict government restrictions regarding visitors and activities. Since the takeover of Penylan House by Linc-Cymru in 2012, members of PenCare have been closely involved in the activities of the home. However, as a result of the restrictions imposed, involvement and interaction came to a sudden halt and had not resumed at the end of the year.

Jewish cultural items within Penylan House include an ark, lectern and ner tamid all situated in the main lounge. Whereas in previous year religious services in the Home were well supported by both service users and visitors, because of the pandemic no services were held in the home during the year.

The Home caters for Jewish dietary requirements through the provision of a dedicated kosher kitchen and dining area. PenCare contributes to the cost of catering staff working within the kosher area and also funds a catering supplement in respect of the greater costs of kosher food items. By funding and providing for the requirements of the Jewish religion, the Trustees consider that the charity continues to meet the requirements of the Charity Commission regarding public benefit.

The charity enjoys a high profile locally and, as well as volunteer participation at Trustee level, the charity benefits from the active involvement of the Jewish community in a wide range of social activities, notably through its support group, "Penfriends". The numerous activities undertaken by the group would normally include a programme of regular weekly concerts, entertainment, bingo sessions and outings. In addition, special events such as the "Proms Night" would also have been arranged. The aim of such events is to promote the charity's work within the community rather than to raise funds. However, due to the pandemic, it was not possible for any of these events to take place.

ANNUAL REVIEW (Cont.)

While direct involvement with Penylan House and the Jewish community of south Wales was impossible, PenCare was able to make a contribution to the community through an expansion of its grant funding programme, started the previous year. In the view of the Trustees, all of the funding of causes and organisations supported by the charity constituted public benefit expenditure. A full list of public benefit expenditure is shown on page 8.

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision and helping to ensure that Penylan House remains a focus of activity within the Jewish community. Trustees are hopeful that the involvement and participation of community volunteers in the home, which came to such an abrupt halt, can recommence in the near future.

FINANCIAL REVIEW

Compliance – Responsibilities of Trustees

Company and charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed, subject to any
- Prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the regulatory requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- The charity complies with relevant laws and regulations.
- A strategic review and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Identification and management of risks.

FINANCIAL REVIEW (Cont.)

Investment Policy

The aim of the charity's investment policy is to produce income in order to fund the costs of providing for the Jewish culture in Penylan House - including the those associated with the provision of kosher catering - and, where required, to fund residential, nursing and respite care for those from the community who may otherwise not be able to afford the costs of nursing or residential care. Until 2013, all the charity's funds were managed by CCLA Investment Managers Limited. However, after an investment review in 2014, in order to mitigate financial risk the charity transferred part of its assets into the EdenTree Amity investment fund operated by Ecclesiastical Investment Managers Limited. Both companies are required to operate within parameters approved by the charity's Management Committee. Investment performance reports are provided on a quarterly basis and valuations are received monthly, enabling the Trustees to monitor and assess the effectiveness of the charity's investment policy.

Investment Review

In May 2017 the Trustees carried out a review of the charity's investments, which included meetings with investment companies CCLA and EdenTree. At a meeting of the Management Committee in July 2017, a recommendation from the Finance Committee that the charity's current advisors and the current spread of investments be retained was agreed unanimously. Ordinarily, a further review of investments would have taken place in 2020. However, because of the effects of the Coronavirus pandemic, any review has been deferred until later in 2021 or early 2022.

Reserves Policy

The Trustees again reviewed the reserves of the charity during the year, which embraced the nature of income and expenditure streams, the charity's fixed commitments and the nature of the reserves.

Designated Funds & Fixed Asset Reserve There are no provisions for designated funds and fixed asset reserves in the accounts.

General Reserves As at 31st March 2021, the charity held £3,953,594 of unrestricted funds.

The Statement of Financial Activities (SoFA) set out on Page 11 shows that the total income of the charity for the year was £117,829, principally through the return from investments. Total resources expended by the charity totalled £109,346.

Fundraising

Given the charity's current financial reserves the trustees have determined that no fund-raising activities should be undertaken in future and that all Pencare expenditure, including that of Penfriends, be met by income from investments and that any shortfall should be met out of capital.

FINANCIAL REVIEW (Cont.)

Legacies

Though legacies have contributed substantially to the charity's finances over many years, income from this source is excluded from the budget due to the unpredictable nature of such payments.

Public Benefit

During the year the charity provided public benefit of £84,843 including:

- £42,283 Care fees for a number of permanent residents in Penylan House who were unable to pay Linc-Cymru charges for care, whether in part or in full.
- £2,903 Supplementary catering costs for the provision of kosher food.
- £1,632 Cost of equipment repair and servicing in kosher kitchen.
- £18,089 Cost of staffing a kosher kitchen.
- £3,240 Community activities and events organised by Cardiff United Synagogue.
- £650 Community activities and events organised by Cardiff Reform Synagogue.
- £2,500 Support for Bimah Magazine
- £1,000 Support for Forget Me Not Choir as part of "Big Give" pledge.
- £5,686 Funding of temporary home care.
- £1,200 Funding of pilot kosher takeaway service.
- £660 Provision of specialist wheelchair.
- £5,000 Donation to Community Security Trust.

PLANS FOR 2021/2022

Aims

The charity intends to continue to provide funding to those who require nursing, residential or respite care and to underwrite the costs of providing kosher catering, including contributions towards catering staff costs and equipment repair and servicing within Penylan House.

PLANS FOR 2021/2022 (Cont.)

Aims (Cont.)

The Trustees are aware that there is room for development and funding of other services and, as stated above, the opportunity was taken during the year to support a range of initiatives. Applications included a request for funding domiciliary care, which the trustees consider to be a possible area for growth. The requirement for these services, and others, will continue to be explored further.

Budget for 2021/2022

Budgeted income for the year is projected to be £120,968. Total expenditure, including public benefit, administration and other costs, is estimated to be £114,775 resulting in a projected surplus for the year of £6,193.

The main reason for the projected surplus rather than a deficit is that the charity no longer makes provision for a dedicated respite room, past costs of which had been in excess of £50,000 per annum.

APPROVAL OF REPORT

This report was approved by the Trustees on:

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)

29-07-2021

J Cosen.

P Stewart

Independent examiner's report to PenCare

I report to the trustees on my examination of the accounts of PenCare (the Trust) for the year ended 31st March 2021, which are set out on pages 11 to 20 .

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts 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 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.

Signed:



Name:

Pankaj Bakshi

Relevant professional qualification or membership of professional body (if any):

ICAEW

Address:

Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

Date:

30 July 2021

PENCARE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME & EXPENDITURE ACCOUNT AND
STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds Undesignated £	Total £	year ended 31st March 2020 £
Incoming				
Donations	2	500	500	150
Income from charitable activities		180	180	3,714
Other trading activities	2	0	0	1,275
Investment income	5	117,149	117,149	131,274
Total income		117,829	117,829	136,413
Expenditure				
Charitable activities	3	109,346	109,346	174,722
Total Expenditure	3	109,346	109,346	174,722
Net income and net movement in funds before gains and losses on investments		8,483	8,483	-38,309
Net gain/(decrease) on investments	8	554,483	554,483	-153,930
Net movement in funds for the year		562,966	562,966	-192,239
<i>Reconciliation of funds</i>				
Total funds brought forward		3,390,628	3,390,628	3,582,867
Total funds carried forward	13	3,953,594	3,953,594	3,390,628

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

The notes form part of these financial statements.

PENCARE

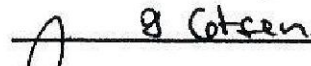
Registered Charity Number: 243968

BALANCE SHEET
31 MARCH 2021


		As at 31st March 2021		As at 31st March 2020	
		£	£	£	£
	Notes				
FIXED ASSETS:					
Social investment	8	350,000		350,000	
Investment portfolio	8	<u>3,543,449</u>		<u>2,988,966</u>	
			3,893,449		3,338,966
CURRENT ASSETS:					
Debtors	9	30,654		29,935	
Cash at bank and in hand		<u>39,350</u>		<u>34,298</u>	
		70,004		64,233	
CREDITORS:					
Amounts falling due within one year	10	<u>9,859</u>		<u>12,571</u>	
NET CURRENT ASSETS			60,145		51,662
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,953,594</u>		<u>£3,390,628</u>
THE FUNDS OF THE CHARITY:	13				
Unrestricted Funds					
General Reserves			3,953,594		3,390,628
TOTAL CHARITY FUNDS			<u>£3,953,594</u>		<u>£3,390,628</u>

Approved by the Board of Trustees on 29-07-2021 and signed on its behalf by

Mrs. J COTSEN (Chair of Trustees)



Mr. P STEWART (Trustee)



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the charity's Trust Deed and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

Going Concern

The financial statements have been prepared on a going concern basis which assume the charity will continue in operational existence for the foreseeable future.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of key assumptions that affect items in the accounts are with respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

The Trustees have prepared forecasts for 2021/22 and 2022/23. The Trustees believe that these forecasts are based on realistic income assumptions and are confident that the charity will continue to be able to meet its liabilities as they fell due.

The trustees have a reasonable expectation that the charity has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The presentation currency of the financial statements is the Pound Sterling (£)

Financial Reporting Statement 3

None of the Charity's activities were discontinued in the current or previous year.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

In the application of the charity's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Incoming resources

Income represents donations and miscellaneous income, excluding value added tax. All incoming resources are included in the SoFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- All donations, and voluntary income are recognised as income on receipt except where the donor requires the sum to be invested to provide income for the charity's purpose, in which case it is treated as an endowment.

Investment Income

- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the charity's investment advisor of the dividend yield of the investment portfolio.

Resources expended

- 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 settlement will be required and the amount of the obligation can be measured reliably.
All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Allocation of support and governance costs

- Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent review and legal fees together with an apportionment of overhead and support costs.
Governance costs and support costs relating to charitable activities have been apportioned based on the invoice cost heading. The allocation of support and governance costs is analysed

Costs of raising funds

- The costs of generating funds consist of penfriends expenditure.

Charitable activities

- Costs of charitable activities include grant payments, residents catering and top up payments, governance costs and an apportionment of support costs as shown in note 3.

Cash & Cash equivalents

- Cash and cash equivalents are basic financial instruments and include cash in hand and bank accounts.

Financial instruments

- The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

- Basic financial assets, which include accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Basic financial liabilities

- Basic financial liabilities, including trade and other creditors, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Fixed asset investments

Investment portfolio

- Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Social Investment:

- Loans made as a social investment to further the objects of the charity are recognised and measured as concessionary loans at cost, being at the amount of the loan made.

Realised gains and losses

- All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.
Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Contingent liabilities

- A contingent liability is identified and disclosed for those grants resulting from:
 - a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
 - a present obligation following a top up fees and catering expenditure where settlement is either not considered probable; or
 - the amount has not been communicated in the residents expenditure and that amount cannot be estimated reliably

Taxation

- As a charity, Pencare is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund Accounting

- Details of the nature and purpose of each fund is set out on note 13.

2 INCOME

	unrestricted funds	year ended 31-Mar-2021	period ended 31-Mar-2020
	£	£	£
Donations			
Donations	500	500	150
	<hr/>	<hr/>	<hr/>
	500	500	150
Charitable activities			
Care fees	0	0	1,510
Misc income	180	180	2,204
	<hr/>	<hr/>	<hr/>
	180	180	3,714
Fund Raising			
Penfriends	0	0	1,275
	<hr/>	<hr/>	<hr/>
	0	0	1,275

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3 EXPENDITURE

	Basis of allocation	Charitable activities	Governance	year ended 31-Mar-2021	year ended 31-Mar-2020
		£	£	£	£
Travel & Subsistence	actual	2,775	0	2,775	966
Insurances	actual	619	1,232	1,851	1,739
Pen friends exps	actual	485	0	485	9,857
Sundries	actual	218	200	418	1,233
Administration costs	actual	0	11,527	11,527	11,716
Printing & Stationery	actual	174	700	874	1,301
Storage	actual	0	2,858	2,858	2,670
Cultural Expenditure	actual	355	0	355	4,488
Grants made	actual	19,936	0	19,936	0
Residents catering	actual	22,624	0	22,624	25,817
Residents top up	actual	42,283	0	42,283	111,089
Legal Fees	actual	300	0	300	936
Accountancy Fees	actual	0	3,060	3,060	2,910
		<u>89,769</u>	<u>19,577</u>	<u>109,346</u>	<u>174,722</u>

4 STAFF COSTS

	year ended 31-Mar-2021	year ended 31-Mar-2020
	£	£
Staff Costs	<u>0</u>	<u>0</u>

There were no members of staff directly employed by the charity during the current or previous years. However, as previously stated, one member of the Management Committee (the Administrator) receives remuneration for accounting, administrative and other work carried out for and on behalf of the charity. Such duties are carried out on a self-employed, part-time basis.

Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the trustees in the year totalled £nil (2020: £nil).

No remuneration is paid to any key management personnel.

There were no related party transactions during the year.

PENCARE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5 INVESTMENT INCOME

	year ended 31-Mar-2021	year ended 31-Mar-2020
	£	£
General Deposit Interest	3	10
Dividend distributions received from	117,146	131,264
	<u>117,149</u>	<u>131,274</u>

6 OPERATING SURPLUS/ (DEFECIT)

	year ended 31-Mar-2021	year ended 31-Mar-2020
	£	£
The operating surplus (2020: deficit) is stated after charging:		
Independent examiners remuneration	<u>3,060</u>	<u>2,910</u>

7 TANGIBLE FIXED ASSETS

Heritage asset

Included within the assets of the Charity are the Torah Scrolls. These assets are not included in the balance sheet as they were donated to the charity some time ago and, due to their unique nature, reliable cost information is not available and conventional valuation approaches lack sufficient reliability. Provision for use, storage and security of the Scrolls is made within the Synagogue area of Penylan House

FIXED ASSETS

Investments

	Listed Investments
	£
Cost or valuation at 1 April 2020	2,988,966
increase in valuation as at 31st March 2021	<u>554,483</u>
	3,543,449
Net Book Value At 31st March 2021	<u>£3,543,449</u>
At 31st March 2020	<u>£2,988,966</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Cost or valuation at 31st March 2021 is represented by;

		Listed investments
		£
Valuation in 2021		<u>£3,543,449</u>

Social Investment:

	as at 31-Mar-2021	as at 31-Mar-2020
	£	£
Cost		
Programme related investment	350,000	350,000

The programme related investment is a concessionary loan that is secured by a charge dated 27th November 2017 over the registered estate of 39 Cyncoed Road Cardiff.

**9 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	as at 31-Mar-2021	as at 31-Mar-2020
	£	£
Other debtors	<u>30,654</u>	<u>29,935</u>
	<u>30,654</u>	<u>29,935</u>

**10 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31-Mar-2021	31-Mar-2020
	£	£
Accruals	<u>9,859</u>	<u>12,571</u>
	<u>9,859</u>	<u>12,571</u>

11 CAPITAL COMMITMENTS

	as at 31-Mar-2021	as at 31-Mar-2020
	£	£
Contracted but not provided for in the financial statements	<u>NIL</u>	<u>NIL</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Unrestricted Funds	3,893,449	60,145	3,953,594
	<u>3,893,449</u>	<u>60,145</u>	<u>3,953,594</u>

PENCARE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13 FUNDS

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

14 CONTINGENT LIABILITIES

PenCare (formerly known as Penylan House) will continue as a charitable organisation with nomination rights for up to 30 residents from the Jewish community within the new Home and will be responsible for any shortfall funding and for the provision of Jewish cultural and catering facilities.

The following yearly expenditure for these provisions are expected to be paid;

	Year ended 31st March 2022	Year ended 31st March 2021
	£	£
Third party fee top up	42,000	42,000
Catering Facilities	21,891	26,780
Jewish Cultural expenses	2,500	2,500
	<u>66,391</u>	<u>71,280</u>

15 GRANTS PAID

The following grants totalling £19,935 have been paid to organisations and individuals by the Charity during the year:

	£	<u>Nature of activity supported by the grant</u>
Grants to individuals	7,920.00	Financial assistance
Grants to institutions	12,015.00	Supplement existing funds of the organisation
	<u>£19,935.00</u>	

16 POST BALANCE SHEET EVENTS

Within note 2 the trustees have considered the ongoing impact of Covid-19 on the operations of the entity and the entities ability to continue as a going concern. The trustees are confident that the entity has adequate resources to continue in operational existence for the foreseeable future. The trustees consider this a non-adjusting post balance sheet event.

PENCARE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	<u>year ended</u>		<u>year ended</u>	
	<u>31st March 2021</u>		<u>31st March 2020</u>	
	£	£	£	£
Income:				
Care Fees	0		1,510	
Donations	500		150	
Misc. Income	180		2,204	
Penfriends	0		1,275	
		680		5,139
Other income:				
Deposit account interest	3		10	
Dividend distributions received from investments	117,146		131,264	
		117,149		131,274
		117,829		136,413
Expenditure:				
Administration costs	11,527		11,716	
Printing & Stationery	874		1,301	
Storage	2,858		2,670	
Travel & Subsistence	2,775		966	
Insurance	1,851		1,739	
Accountancy fees	3,060		2,910	
Legal and professional fees	300		936	
Sundries	418		1,233	
Pen Friends Expenditure	485		9,857	
Cultural expenses	355		4,488	
Grants payments	19,936		0	
Residents catering payments	22,624		25,817	
Residents top up and respite payments	42,283		111,089	
		109,346		174,722
NET SURPLUS/(DEFECIT)		<u>8,483</u>		<u>-38,309</u>

This page does not form part of the statutory financial statements
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