

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

20 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

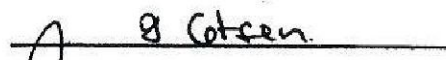

Registered Charity Number: 243968

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/> 500	<hr/> 500	<hr/> 150
Charitable activities			
Care fees	0	0	1,510
Misc income	180	180	2,204
	<hr/> 180	<hr/> 180	<hr/> 3,714
Fund Raising			
Penfriends	0	0	1,275
	<hr/> 0	<hr/> 0	<hr/> 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.

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.

**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	<u>3,893,449</u>	<u>60,145</u>	<u>3,953,594</u>
	<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>31st March 2021</u>		<u>year ended</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>