

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).

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.

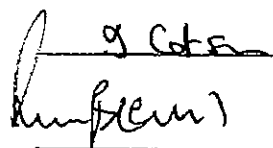
APPROVAL OF REPORT

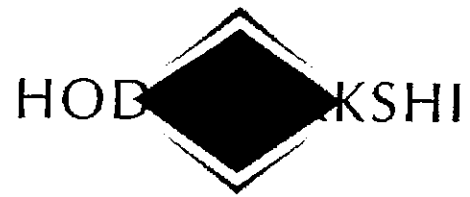
This report was approved by the Trustees on:

7 September 2023

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)


The block contains two handwritten signatures. The top signature is 'J Cotsen' and the bottom signature is 'P Stewart'. Both are written in black ink and are positioned over horizontal lines.



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 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 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

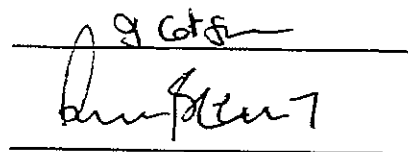
BALANCE SHEET
31 MARCH 2023

		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 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 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/> 2,500	<hr/> 2,500	<hr/> 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
		118,138	25,329	143,467	102,151

4 STAFF COSTS

	year ended 31 March 2023	year ended 31 March 2022
	£	£
Staff Costs	-	-

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><u>£3,568,457</u></u>
Social Investment:	as at	as at
	31 March 2023	31 March 2022
	£	£
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.

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><u>31,958</u></u>	<u><u>30,946</u></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><u>14,829</u></u>	<u><u>15,136</u></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><u>3,918,457</u></u>	<u><u>73,928</u></u>	<u><u>3,992,385</u></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		-11,003		24,786