

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

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 became 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 era, 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

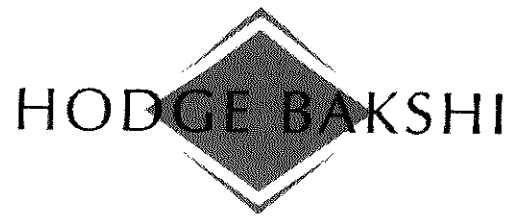
This report was approved by the Trustees on:

15th August 2024

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)

J Cosen
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
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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 2024

	Notes	Unrestricted Funds Undesignated £	Total £	year ended 31 March 2023 £
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

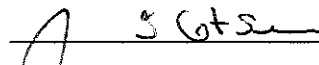
Registered Charity Number: 243968

BALANCE SHEET**31 MARCH 2024**

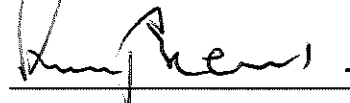
		As at 31 March 2024		As at 31 March 2023	
		£	£	£	£
	Notes				
FIXED ASSETS:					
Heritage Assets	7	-		-	
Social investment	8	350,000		350,000	
Investment portfolio	9	<u>3,746,682</u>		<u>3,568,457</u>	
			4,096,682		3,918,457
CURRENT ASSETS:					
Debtors	10	31,217		31,958	
Cash at bank and in hand		<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 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 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
	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	126,631	129,930
	<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	(50,000)
as at 31 March 2024	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>£3,746,682</u>

9 FIXED ASSETS - Social Investment:	as at 31 March 2024	as at 31 March 2023
	£	£
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.

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

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Unrestricted Funds	<u>4,096,682</u>	<u>76,782</u>	<u>4,173,464</u>
	<u>4,096,682</u>	<u>76,782</u>	<u>4,173,464</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)		(47,146)		(11,003)

This page does not form part of the statutory financial statements