

Registered Charity Number: 243968

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

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PENCARE

Charity Information

Registered charity number: 243968

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

Trustees (Management Committee):

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

Life Governors Prof P D J Weitzman
Mr C N Harris

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

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

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

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

Administrator: Mr P Evans

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STRUCTURE, GOVERNANCE & MANAGEMENT

Nature of charity & governing document.

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

Objects

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

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

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

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

Trustees

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

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

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

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

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

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

Risk Assessment

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

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

Nature of charity & governing document.

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

ANNUAL REVIEW

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

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

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

FINANCIAL REVIEW

Compliance – Responsibilities of Trustees

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

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

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

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

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

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

Investment Policy

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

PenCare

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

Investment Review

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

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

Reserves Policy

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

Designated Funds & Fixed Asset Reserve

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

General Reserves

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

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

Fundraising

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

Legacies

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

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Public Benefit

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

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

PLANS FOR 2025/2026

Aims

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

Budget for 2025/2026

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


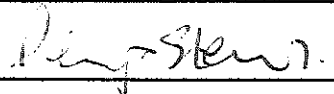
APPROVAL OF REPORT

This report was approved by the Trustees on:

24 July 2025

Mrs J COTSEN (Chair & Trustee)

Mr P STEWART (Trustee)

Independent examiner's report to the Trustees of PenCare

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

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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

Signed: 

Name: James Burnett ACA ACCA

Relevant professional qualification or membership of professional body: ICAEW

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

Date: 28.7.25

PENCARE**STATEMENT OF FINANCIAL ACTIVITIES****INCLUDING INCOME & EXPENDITURE ACCOUNT AND****STATEMENT OF RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 MARCH 2025**

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

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

The notes form part of these financial statements.

PENCARE

Registered Charity Number: 243968

BALANCE SHEET
31 MARCH 2025

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

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

Mrs. J COTSEN (Chair of Trustees)



Mr.P STEWART (Trustee)



The notes form part of these financial statements

PENCARE

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

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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

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

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

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

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

Going Concern

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

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

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

PENCARE

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

1 ACCOUNTING POLICIES (continued)

Significant Judgements and Estimates

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

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

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

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

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Allocation of support and governance costs

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

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

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

Costs of raising funds

The costs of generating funds consist of Penfriends expenditure.

Charitable activities

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

Cash & Cash equivalents

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

Financial instruments

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

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

PENCARE

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

Basic financial assets

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

Basic financial liabilities

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

Fixed asset investments

Investment portfolio:

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

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

Social Investment:

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

Realised gains and losses

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

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

PENCARE

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

Contingent liabilities

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

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

Taxation

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

Fund Accounting

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

2 INCOME

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

PENCARE

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

3 EXPENDITURE

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

4 STAFF COSTS

	year ended 31 March 2025	year ended 31 March 2024
	£	£
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 (2024: £nil). Expenses paid to the trustees in the year totalled £nil (2024: £nil).

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

There were no related party transactions during the year.

PENCARE

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

5 INVESTMENT INCOME

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

6 OPERATING (DEFICIT)

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

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

7 FIXED ASSETS - Investments

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

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

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

PENCARE

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

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

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

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

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

PENCARE

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

12 FUNDS

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

13 GRANTS PAID

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

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

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

14 RELATED PARTY

There were no related party transactions during the year.

PENCARE

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

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

This page does not form part of the statutory financial statements