



PERSONALISATION SUPPORT IN CAMDEN

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Company number: 09075447

Registered Charity number: 1157537

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

CONTENTS	Page
Trustees' report	3
Financial Review	8
Statement of Trustee Responsibilities	10
Independent auditor's report	11
Statement of financial activities	14
Balance sheet	15
Cash flow statement	16
Notes to the financial statements	17

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

Formation

On 6 June 2014, Personalisation Support in Camden (PSiC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age Concern Camden (trading as Age UK Camden) is the sole subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden in order to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity. 2014-15 was the first (and a part year) of trading and delivery for PSiC. Financial year ending 31st March 2020 was the sixth year of the Charity's trading and service delivery.

Reference Details

Status	The organisation is a charitable company limited by guarantee, incorporated on 6 June 2014 and registered as a charity on 19 June 2014.
Governing document	The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.
Company number	9075447
Charity number	1157537
Objects	".....the relief of people who are disabled or elderly in any manner which is or may be deemed to be charitable within the London Borough of Camden and the surrounding areas by the provision of support, advice and information to such persons and their families and carers."
Registered office	Tavis House, 1-6 Tavistock Square, London WC1H 9NA
Operational base	58 Phoenix Road, London, NW1 1ES
Company Secretary	Nikki Morris
Operational Manager	Patrick Stack
Bankers	Charities Aid Foundation Bank, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Solicitors	Edwards Duthie, Bank House, 269-275 Cranbrook Road, Ilford, Essex, IG1 4TG

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

Auditors Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Trustees Gill Arnold (resigned 20 April 2020)

Janet Guthrie

Frances Hasler (resigned 29 November 2019)

Barbara Hughes

David Mitchell (deceased 4 April 2020)

Dr. Oyindamola Stephanie Kayode

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

TRUSTEES REPORT

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2020.

Reference and administrative information set out above forms part of this report. The financial statements below comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

Mission Statement "Improving the lives of disabled people"

Organisation and Human Resources Policies

Trustees are recruited through an open process with external advertisements and interviews. New trustees are provided with an induction pack and an induction programme involving meeting with key members of staff in order to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

The charity is organised so that the directors/trustees meet regularly to manage its affairs. Board meetings are now normally held bi-monthly, with additional meetings if required. There is one full time Manager (Patrick Stack) who manages the day-to-day administration of the charity and advises trustees of progress. The Manager is supported by Age UK Camden back office and service management personnel.

The remaining 2 full time staff and 5 part time staff are employed by PSIC to run particular service activities and support (finance, payroll) functions.

PSIC trustees have agreed that Age UK Camden's Human Resources policies and procedures should apply to PSIC staff (i.e. there is a Charity Group approach). This applies for instance to remuneration of PSIC staff, where the post holders are paid under NJC scales and in line with Age UK Camden benchmarks.

The key management personnel of PSIC are the Subsidiary Manager and the 0.1 FTE Group Chief Executive Officer. The Board is responsible for deciding the remuneration of the key management; the provision of other remuneration increases is considered by the board of Trustees as part of budget approval process and suitable parameters are established for the setting of individual pay levels.

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

TRUSTEES REPORT (continued)

Principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- The annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees have identified three inter-related main risks affecting PSIC, which are summarised here including the *actions and approach* taken to mitigate:

- PSIC's objects are wider than its parent charity in that most work is with younger disabled people, so the latter cannot substantively subsidise the former – *PSIC delivered financial surpluses for 2015-16, 2016-17 and 2017-18 and a small deficit in 2018-9., The deficit in 2019/20 primarily arose due to additional payroll costs not included in the operational budget.*
- Income – the charity is dependent on maintaining and growing its client base to ensure sufficient income. Ongoing relationships are nurtured with all stakeholders. Processes are being reviewed to ensure the charity has the most effective working practices in place,
- Value Added Tax (VAT) might at some point be applicable when the turnover of the Charity's payroll service increases, and/or HMRC's contention that other activities are not VAT-exempt is reviewed – *professional advice has been sought and VAT is kept under view by PSIC and Age UK Camden.*

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

TRUSTEES REPORT (continued)

Objectives and Activities

The Objects of the Charity are the relief of people who are disabled within the London Borough of Camden by the provision of support, advice and information to such persons and their families and carers.

The strategies employed to achieve the charitable objectives are:

- Providing support to all those residents of Camden aged over 18 who receive or are interested in receiving Direct Payments whether from social care or through Personal Health Budgets;
- Providing support to parents of disabled children in Camden who receive or are interested in receiving Direct Payments whether from social care or through Personal Health Budgets;
- Offering a Personal Assistants payroll service; and
- To provide other services (e.g. advocacy) where appropriate within the objects.

Public Benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. All our activities are charitable and aimed at improving the lives of disabled people in Camden and its immediate environs.

Achievements and Performance

2020/21 draft budget and 2019/20 Actual

	2020-2021- Budget	2019 – 2020 Actual
Income:	£337,500	£330,819
Expenditure:		
Staff costs	£247,951	£255,941
Non-staff costs	£68,375	£70,428
Central recharges	£38,400	£32,000
Total expenditure	£354,726	£358,369

Surplus / (deficit)	£ (17,226)£	£(27,550)
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Note: The 2020 –2021 budget does not reflect a move to Greenwood with a reduced rental and service charge.

PSIC continues to be contracted by Camden Social Services to offer a support service to all direct Payments service users both new and ongoing. This includes all those regardless of age, who have a physical, learning or sensory impairment, in addition to Mental Health Service Users. It also offers support to those service users who are funded by the CCG and choose to use their Personal Health Budget in the form of a Direct Payment.

This is undertaken against the background of a very tight funding contract, which emerged at the time of the last tender, for which PSIC was the successful bidder.

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

TRUSTEES REPORT (continued)

2019-2020 proved a challenging year for PSiC in particular with some long term sickness experienced with key members of staff and the effects of the Covid 19 pandemic which started to significantly affect the organisation in February 2020.

These two factors resulted in additional staffing costs and the delay of implementing the new payroll system which is now scheduled for 2020-2021.

The challenge is to stay within budget, whilst continuing to offer a high level of service and look for possibilities for expansion and to access new funds remains. This has been further compromised by the effects of the Covid 19 pandemic which was having an effect on the organisation in February and March.

The pandemic resulted in having to move focus from bid writing to responding to the crisis with some applications which were ready for submission being put on hold indefinitely.

A decrease in referrals in February and March affected payroll income but an increase in activity was experienced by the support service with a significant uplift in information and support requests resulting in the reduction in staffing hours being delayed until August 2020.

The three main issues for contacting PSiC during the initial weeks of the pandemic were:

- 1) employment advice for those employing PA's – the advice from the government was changing rapidly and we needed to be aware of the changes and able to disseminate this to clients/enquirers
- 2) PPE – large number of calls as to where/how this could be obtained and guidelines as to what should be worn when and how it should be disposed of. We worked with all stakeholders including the Council to resolve the issue of securing PPE for our client group.
- 3) Assisting people where their normal care services had broken down. This involved contacting care agencies and advising family/friends as well as offering support and information to the client during a time of uncertainty and anxiety.

Despite the challenges the year ahead provides some potential opportunities to further stabilise the organisation and provide a base for growth:

- **Premises:** Since PSiC was founded it has been operating from a council run building in Phoenix Road in Somerstown. The building is old, not user friendly and high maintenance. There are constant issues between the Council and a local Housing Association over the upkeep of the entrance to the building which means it can get extremely neglected looking.

At the time of the Tender bid, Camden expressed a real desire that the winner of the tender should move into the new Centre for Independence Living in Greenwood Place in Kentish Town. It fitted the ethos of Direct Payments that the service should be based in a building run by and for Disabled People. However, when the building was opened there were real obstacles to such a move.

The rent being asked was too high for PSiC's budget. There were also some logistical issues around office space, interview rooms and blue badge parking. Since then real progress has been made on most of these fronts, and a move is now looking quite likely in the months ahead.

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

TRUSTEES REPORT (continued)

- **Payroll:** Payroll has been running at staff capacity. After doing some bench marking on similar services, we found current staff levels were comparable, but our software was slow and cumbersome, taking up more staff time than would be expected with a better service provider. After research we have chosen a new provider Key Pay. It is expected the new service will lessen the workload considerably. In preparation for this we have trained a support service member on payroll so that they can now provide holiday and sickness cover for the payroll team. Once all is in place, we will explore possibilities to expand the service beyond the current client groups.
- **Funding Opportunities:** In the past we have picked up some additional funding on other small projects. At the start of the Covid 19 pandemic we had a number of funding applications ready for submission which had to be put on hold indefinitely as the need to move resources to responding to the crisis and many of the funders delayed/stopped their application process. We will resume this activity in 2020-2021 looking for Covid 19 emergency funding as well as suitable projects and partnership applications. Furthermore, we will maximise opportunities for providing training and consultancy.
- **Staffing:** We are making some changes to staffing hours and roles/responsibilities to assist the process of balancing our budget and providing further support to the manager
- **General Savings:** It is intended that the move to Greenwood will be implemented in 2020. This will see a reduction in our rent, and savings on bills such as cleaning and lighting, and general maintenance. With the switch to the new payroll provider we will work on becoming a substantially paperless service saving considerable postal costs. We will review other efficiency savings on a regular basis.

In Summary: The year ahead is one that will remain challenging for our client group and organisation with the Covid pandemic peaking in April and the long term effects of the virus still being present without a vaccine. The role of PSiC to support this vulnerable client group is as important as it has ever been. During the year we will look for opportunities to ensure that PSiC carries the service forward on a sound footing and continues to develop the services it provides and the influence it has on the wider community.

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

FINANCIAL REVIEW

Income for the period was £330,819 (2019 : £338,020) in the form of funding from Camden Council (Adult Social Care and Children, Schools and Families departments), income from payroll fees and bank deposit interest. Expenditure was mostly staff costs, followed by service running costs (including rent) and support costs via Age UK Camden. During 2019-20 a deficit of £27,550 (2019: £3,429 deficit) was made. PSiC is starting the 2020-21 year with a deficit budget but this does not take into account operational savings of circa £10,000 that may be made if the planned office relocation to Greenwood House takes place during the summer of 2020.

Future Plans

Covid 19 presented PSiC clients with a number of substantial challenges which we had to be able to respond to very quickly, in difficult circumstances:

1. Care Arrangements - Initial anxiety expressed by clients that the PA care arrangements would collapse proved largely unfounded. PA's were considered key workers and continued working during lock down, unless ordered to isolate. As a precaution we contacted all care agencies to see who was still receiving clients should we need a back-up for absent PA'S. The majority were, and we held the list and were able to refer clients where necessary.

2. Information Giving - Keeping updated regarding employment law and keeping our clients updated was very important. Many clients asked for advice, and PSiC regularly updated the website as well as often giving specialist and specific advice. Clients needed clarity on issues such as to whether PA's should be paid if they weren't working, where furlough applied, could family members be signed up as temporary PA's, under what circumstances Pa's would be eligible for sick pay. We also advised on testing availability.

3. Access to PPE. We worked the Camden Council to identify a clear process which gave client's access to PPE.

This additional work meant that we could not reduce staff hours until we were past the peak of the Pandemic. This reduction subsequently took place in August 2020.

The current age of the server is a risk to PSiC and in early 2020 the transition to a Cloud based solution for storing client information started to be implemented and is due for completion by November 2020.

PSiC will move premises during 2020 to the Centre of Independent Living. This will provide a building which is more suited to both staff and client group. It will also reduce the rent costs for PSiC and provide a working environment in close proximity to other charities working with those who are living with a disability.

We will work with a number of identified partners to share best practice and to develop shared projects with new funding opportunities.

PSiC are also developing the role of providing Consultancy Services to other organisations. The Director has the knowledge, experience and gravitas to be able to take on this additional work stream in order to develop this additional income stream and area of influence.

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW (continued)

FINANCIAL REVIEW

Going Concern Statement

PSiC's Director meets with Age UK Camden's SMT weekly to review actions taken to ensure initially financial stability followed by growth of the organisation. PSiC Trustees meet monthly to oversee this work. The actions taken to reduce expenditure and diversify and increase income are starting to have a positive effect on the financial situation and it is anticipated that this trajectory will continue.

Reserves

The £13,319 reserves as at 31 March 2020 offer a very small buffer given PSiC's deficit budget for 2020-21, and the risks identified by trustees outlined above. The trustees have set a target reserves level equivalent to three months expenditure of £88,500. Current reserves are equivalent to 0.5 months expenditure. As PSiC's contract for providing these services remains very tight the need to reduce expenditure and diversify and increase income (as set out in future plans) is instrumental to ensure that the organisation can start to build its reserves.

	March 2020	March 2019	March 2018
Number of months of free reserves held	0.45	1.5	1.6
Target months to be held in reserves	3.0	3.0	3.0

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEE RESPONSIBILITIES

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Personalisation Support In Camden for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

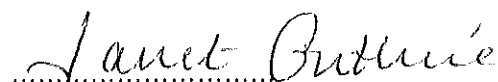
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the guidance of the Charities Act 2011 to have due regard to the public benefit.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The financial statements were approved and authorised for issue by the Trustees on 29th September 2020 and signed on their behalf by:



Janet Guthrie
Chair



Barbara Hughes
Trustee

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERSONALISATION SUPPORT IN CAMDEN

Opinion

We have audited the financial statements of Personalisation Support in Camden for the year ended 31 March 2020 which comprise the Statement of Financial Activities, Balance Sheets, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

INDEPENDENT AUDITORS REPORT (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

INDEPENDENT AUDITORS REPORT (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 1 October 2020

10 Queen Street Place

London

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**PERSONALISATION SUPPORT IN
CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
STATEMENT OF FINANCIAL
ACTIVITIES**

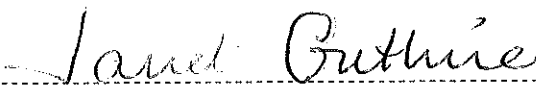
	Note	Restricted £	Unrestricted £	2020 £	2019 £
INCOME FROM:					
Investments		-	2,666	2,666	727
Incoming from charitable activities					
Direct Payments Support	2	11,505	316,648	328,153	337,293
Total income		<u>11,505</u>	<u>319,314</u>	<u>330,819</u>	<u>338,020</u>
EXPENDITURE ON:					
Charitable activities					
Direct Payments Support		-	358,369	358,369	341,448
Total expenditure	3	<u>-</u>	<u>358,369</u>	<u>358,369</u>	<u>341,448</u>
Net (expenditure) / income before transfers		<u>11,505</u>	<u>(39,055)</u>	<u>(27,550)</u>	<u>(3,428)</u>
Transfer between funds	12	(11,505)	11,505	-	-
Net (expenditure) / income		<u>-</u>	<u>(27,550)</u>	<u>(27,550)</u>	<u>(3,428)</u>
Funds at the start of the year		-	40,869	40,869	44,297
Funds at the end of the year		<u>-</u>	<u>13,319</u>	<u>13,319</u>	<u>40,869</u>

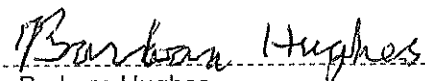
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020
BALANCE SHEET**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	7	-	-
CURRENT ASSETS			
Debtors	9	4,638	8,333
Cash at bank and in hand		1,478,441	1,342,240
Total		1,483,079	1,350,573
CREDITORS: amounts falling due within one year	10	1,469,760	1,309,704
NET CURRENT ASSETS		13,319	40,869
NET ASSETS	11	13,319	40,869
FUNDS			
Restricted funds	12	-	-
Unrestricted funds	12	13,319	40,869
TOTAL FUNDS		13,319	40,869

The financial statements were approved and authorised for issue by the trustees on 29th September 2020 and were signed below on its behalf by:


Janet Guthrie
Chair


Barbara Hughes
Trustee

The notes on pages 17 to 29 form an integral part of these accounts

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

CASH FLOW STATEMENT

PERSONALISATION SUPPORT IN CAMDEN			
CASH FLOW STATEMENT			
FOR THE YEAR ENDED 31 MARCH 2020			
	Note	2020	2019
		£	£
Cash provided by (used in) operating activities	a	133,534	331,548
Cash flows from investing activities			
Interest income		2,666	727
Cash provided by (used in) investing activities		136,201	332,275
Increase in cash and cash equivalents in the year		136,201	332,275
Cash and cash equivalents at the beginning of the year		1,342,240	1,009,965
Total cash and cash equivalents at the end of the year		1,478,441	1,342,240
Notes		2020	2019
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		-27,550	-3,429
Add back depreciation charge		0	0
Deduct interest income shown in investing activities		-2,666	-727
Decrease in debtors		3,695	7,303
Increase in creditors		160,056	328,401
Net cash provided by operating activities		133,534	331,548
Cash in hand		13,023	37,914
Notice deposits (less than 3 months)		1,465,418	1,304,326
Total cash and cash equivalents			
		1,478,441	1,342,240

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102)) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Personalisation Support In Camden meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Personalisation Support In Camden's ability to continue as a going concern. The most significant issue is that PSIC's contract with London Borough of Camden coming to an end, at which point the substantive services and staff would be transferred to another service provider under Transfer of Undertakings, Protection of Employment (TUPE). The earliest this could happen is 30 April 2021. The other challenge is that the Charity could make a small operating deficit in the next year, but the deficit forecast is within its reserves levels.

(b) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the funder/ donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS
(continued)**

(e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time spent on each activity.

(g) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Rate	Expected useful life
Equipment	33.33%	3 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS
(continued)**

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions in the recorded assets, liabilities, income and expenditure and the disclosures made in the financial statements

Estimates, assumptions and judgements are continually evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable.

The trustees do not consider there to be any significant estimates or judgements.

(i) Employee benefits

· *Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Full time staff may carry over up to 5 days of annual leave into the next leave year, subject to the agreement of their line manager on the grounds of:

- exceptional workload demands making it difficult to take leave within the current year;
- special personal circumstances.

These provisions apply pro-rata to part-time employees All leave carried over in this way must be taken before the end of April of the holiday year immediately following that to which it relates, unless the Chief Executive Officer approves a further carry over.

· *Employee termination benefits*

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

On termination of employment for whatever reason employees will be paid for holidays accrued but not taken. In the event that holidays have been taken in excess of entitlement, then payment for those days will be deducted from any final payment.

· *Employee termination benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

· *Pensions*

PSIC has a defined contributions pension scheme through The Pensions Trust. It is open to all employees, and PSIC makes a 6% employer's contribution provided that the employee pays a minimum 6%.

PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS
(continued)

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2020 £
Direct Payments Support			
London Borough of Camden	11,505	237,000	248,505
Age UK Camden	-	-	-
Camden CCG	-	-	-
Camden Disability action	-	-	-
User charge income	-	79,648	79,648
Other income	-	-	-
	<u>11,505</u>	<u>316,648</u>	<u>328,153</u>

2b Comparative income from charitable activities for the year ended 31st March 2019

	Restricted £	Unrestricted £	2019 £
Direct Payments Support			
London Borough of Camden	15,340	223,682	239,022
Age UK Camden	-	13,000	13,000
Camden CCG	-	-	-
Camden Disability action	-	9,908	9,908
User charge income	-	73,267	73,267
Other income	-	2,096	2,096
	<u>15,340</u>	<u>321,953</u>	<u>337,293</u>

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS
(continued)**

3. TOTAL EXPENDITURE

	Direct Payments Support £	Support costs £	2020 £
Staff costs	230,970	17,873	248,843
Staff costs - governance	-	7,098	7,098
Total (note 5)	230,970	24,971	255,941
Other staff costs	828	0	828
Premises costs	33,949	8,487	42,437
Project cost	303	-	303
Supplies and services	22,961	32,000	54,961
Supplies and services - governance	0	3,900	3,900
	289,011	69,358	358,369
Allocation of support costs	69,358	(69,358)	-
	358,369	-	358,369

3b Comparative total expenditure for the year ended 31st March 2019

	Direct Payments Support £	Support costs £	2019 £
Staff costs	215,012	22,847	237,859
Staff costs - governance	-	6,959	6,959
Total (note 6)	215,012	29,806	244,818
Other staff costs	884	-	884
Premises costs	28,570	7,143	35,713
Project cost	502	-	502
Supplies and services	24,171	32,000	56,171
Supplies and services - governance	-	3,360	3,360
	269,139	72,309	341,448
Allocation of support costs	72,309	(72,309)	-
	341,448	-	341,448

Analysis of governance costs

	2020 £	2019 £
Staff Costs	7,098	6,959
Audit Fee	3,900	3,360
	10,998	10,319

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS
(continued)**

4. INCOME FOR THE YEAR
This is stated after charging:

	2020 £	2019 £
Auditors' remuneration: audit fees	3,900	3,360

5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	224,231	216,519
Social security costs	20,465	17,305
Pension costs	11,245	10,994
	<u>255,941</u>	<u>244,818</u>

Cognisant of its responsibilities for charitable and public money, Personalisation Support in Camden pays only statutory redundancy but occasionally enhances settlements with e.g. pay in lieu of notice.

Under company law and accountancy regulations, disclosure is required on staff earning over £60,000 in bands of £10,000. It is confirmed that no employee of the Charity earned more than £60,000 during the year (2019: none).

The Charity trustees were not paid or received any other benefits from employment with the Charity in the year (2019: £n). They did not have any expenses to be reimbursed during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

The key management personnel of PSIC are the Operational Manager and the CEO of the parent charity (Age UK Camden) whose salaries and wages total in the year were £46,957 (2019: £46,000). Total employer NIC contributions were £5,170 (2019: £5,058) and total employer pension contributions for the key management personnel of PSIC were £2,696 (2019: £2,702).

The average monthly head count and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	Headcount		Full-Time Equivalent	
	2020 No.	2019 No.	2020 No.	2019 No.
Direct Payments Support	8	7	6.23	5.23
Support Costs	1	1	0.60	0.60
	<u>9</u>	<u>8</u>	<u>6.83</u>	<u>5.83</u>

PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

6.0 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At the start of the year	7,133	7,133
At the end of the year	7,133	7,133
Depreciation		
At the start of the year	7,133	7,133
At the end of the year	7,133	7,133
Net book value		
At the end of the year	-	-
At the start of the year	-	-

8. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Cash	1,478,441	1,342,240
Financial assets measured at amortised cost (a)	4,638	2,432
Financial liabilities measured at amortised cost (b)	9,502	33,540

(a) Financial assets measured at amortised cost include: short term deposits and cash in hand, trade debtors, other debtors, and accrued income.

(b) Financial liabilities measured at amortised cost include: trade creditors, other creditors, and deferred income.

9. DEBTORS

	2020 £	2019 £
Trade debtors	4,638	2,433
Prepayments	0	5,900
	4,638	8,333

PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR ENDED
31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. CREDITORS: amounts due within 1 year

	2020 £	2019 £
Trade Creditors	9,502	33,540
Client Funds (see below)	1,437,589	1,260,544
Other creditors	-	-
Intercompany Creditors	5,333	2,667
Other Taxes and Social Security	9,084	6,745
Accruals	8,252	6,208
Deferred income	-	-
	<u>1,469,760</u>	<u>1,309,704</u>

Client funds are funds held on behalf of the users which are used to pay for their carer and agencies on behalf of them and a full payroll service is provided. A database is kept to maintain each client's funds, which is reconciled to the total funds held.

Deferred income movement

Deferred income comprises grants and service level agreement income received for services which have not been delivered as at 31st March 2020.

	2020 £	2019 £
Opening balance	-	22,515
Amount released to income earned from charitable activities	-	(22,515)
Amount deferred in year	-	-
Closing balance	<u>-</u>	<u>-</u>

**PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS
(continued)**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 31 MARCH 2020

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-
Current assets	-	1,483,079	1,483,079
		(1,469,760)	(1,469,760)
Current liabilities	-	-	-
Net assets at the end of the year	-	13,319	13,319

Analysis of net assets between funds as at 31 March 2019

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-
Current assets	-	1,350,573	1,350,573
		(1,309,704)	(1,309,704)
Current liabilities	-	-	-
Net assets at end of the year	-	40,869	40,869

12. MOVEMENTS IN FUNDS

	Start of year £	Income £	Expenditure £	Transfers £	End of year £
Restricted funds:					
Direct Payments Support	-	11,505	-	(11,505)	-
Total restricted funds	-	11,505	-	(11,505)	-
Unrestricted funds:					
General funds	40,869	319,314	(358,369)	11,505	13,319
Total unrestricted funds	40,869	319,314	(358,369)	11,505	13,319
Total funds	40,869	330,819	(358,369)	-	13,319

Transfers between funds

Represent the transfer of rental expenditure to the restricted Direct Payments Support fund to match against the Transitional Rent Relief grant received.

PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31
MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RELATED PARTY TRANSACTIONS

All trustees give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2019: £nil).

Expenses paid to the trustees in the year totalled £nil (2019: £nil)

Trustees are also eligible to claim travel expenses but none did so.

In 2020 the following transactions took place between the Charity and its parent charity Age Concern Camden:

- Subcontracting income received from Age Concern Camden of £nil (2019: £13,000);
- Central management costs of £32,000 (2019: £32,000), which include charges for CEO, HR manager, finance support and also software usage;
- Away day costs of £nil (2019: £nil);
- Repair costs of £nil (2019: £nil);
- Staff training costs of £nil (2019: £200);
- Companies House filing fees of £13 (2019: £77).

The outstanding balances with Age Concern Camden at the year-end were:

- Amounts owed by PSIC to Age Concern Camden £5,333 (2019: £2,667);
- Amounts owed to PSIC by Age Concern Camden £nil (2019: £nil);

14 Ultimate controlling party

The ultimate controlling party is Age Concern Camden trading as Age UK Camden (charity ref 293446) . who own 100% of PSIC