

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

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PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Janet Guthrie, Chair
Barbara Hughes
Dr Oyindamola Kayode

Company registered number

09075447

Charity registered number

1157537

Registered office

Age Uk Camden
Tavis House 1-6 Tavistock Square
London
WC1H 9NA

Accountants

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Charities Aid Foundation Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Edwards Duthie
Bank House
269-275 Crankbrook Road
Ilford
Essex
IG1 4TQ

PERSONALISATION SUPPORT IN CAMDEN

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All our activities are charitable and aimed at improving the lives of disabled people in Camden and its immediate environs.

b. Strategies for achieving objectives

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.

Achievements and performance

a. Main achievements of the Charity

PSIC continued 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.

It was agreed at a Board Meeting, by Trustees in January 2022 with careful consideration, not to retender for the Support Service, with a managed closure of the payroll service. Camden Council extended the contract to PSiC to the end of May 2022 to support the transition and closure of client accounts and ensure support to clients. Age UK Camden Trustees and Staff continue to support closure requirements and receive regular advice from a solicitor.

PERSONALISATION SUPPORT IN CAMDEN

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

PSiC is located in 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. This enhanced the resources available to PSiC and the partnership working with other organisations such as Camden Disability Action.

In 2022 PSiC began receiving advice from a solicitor in regards to the closing procedure to ensure compliance with Companies House and Charities Commission. Operational aspects have begun and continued support and time from Age UK Camden has been agreed to assist in closing. Trustees agreed to continue meeting to provide oversight on the winding up of the charity. Senior Management continue to work with external providers for the timely transfer of clients to new support service providers.

Financial review

a. Going concern

PSiC's Director meets with Age UK Camden's SMT weekly to review actions taken to ensure initially financial stability of the organisation. PSiC Trustees meet bimonthly to oversee this work.

After making an exhaustive review, the Trustees cannot be sure that the Charity has adequate resources to continue in operational existence for the foreseeable future. The aim is to wind up the Charity in an orderly fashion in Spring 2023. As such, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

b. Reserves policy

There are £64,311 reserves as at 31 March 2022. The Trustees have set a target reserves level equivalent to three months expenditure of £78,000. Current reserves are equivalent to 2.5 months expenditure. As PSiC's contract for providing these services remains very tight the need to reduce expenditure and diversify and increase income is instrumental to ensure that the organisation can continue to build its reserves.

c. Future plans

The current contract finished in March 2022. Personalisation Support in Camden trustees decided against pursuing the released RFP for a new contract. With this decision, the Charity does not have a realistic prospect of continuing and, as such, it is with regret that the Trustees have taken the decision to formally wind up the Charity. Camden Council agreed to extend the contract to the end of May 2022 to support transfer of clients. Age UK Camden continues to support closure procedures.

d. Income

Income for the period was £325,257 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 2021/2022 a surplus was made of £12,996.

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

Personalisation Support in Camden is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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.

c. Organisational structure and decision-making policies

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 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.

d. Age UK Camden and key management personnel

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, the 0.1 FTE Group Chief Executive Officer and the 0.1 FTE AUC Operations Manager.. 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

e. Principle 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. Strict finance management and review is undertaken by the Trustees and senior management.
- Income – the charity is dependent on maintaining and growing its client base to ensure sufficient income. Ongoing relationships are nurtured with all stakeholders. Referral pathways are reviewed and updated regularly. A reception number and email address are in place for enquiries.
- 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.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

PERSONALISATION SUPPORT IN CAMDEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:



Janet Guthrie

Chair

Date: 22.03.2023

PERSONALISATION SUPPORT IN CAMDEN
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Personalisation Support in Camden ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure Section

I draw attention to the disclosures made in Note 2.3 to the financial statements concerning the basis of preparation of the financial statements. The Trustees have determined that the Charity has insufficient resources to continue to operate and so are commencing the process of winding up the Charity. As a consequence, the Trustees do not consider the Personalisation Support in Camden to be a going concern and the financial statements have been prepared on a basis other than going concern. Details of the impact of this are disclosed in Note 2.3 to the financial statements.

PERSONALISATION SUPPORT IN CAMDEN
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Martin Bailey*

Dated: 22-03-23

Martin Bailey

FCA

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	4	-	-	9,200
Charitable activities	5	324,918	324,918	336,356
Investments	6	339	339	782
Other income	7	-	-	18,580
Total income		325,257	325,257	364,918
Expenditure on:				
Charitable activities		312,261	312,261	340,734
Total expenditure		312,261	312,261	340,734
Net movement in funds		12,996	12,996	24,184
Reconciliation of funds:				
Total funds brought forward		37,503	37,503	13,319
Net movement in funds		12,996	12,996	24,184
Total funds carried forward		50,499	50,499	37,503

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09075447

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors	13	9,506	5,489
Cash at bank and in hand		1,919,862	1,579,250
		<u>1,929,368</u>	<u>1,584,739</u>
Creditors: amounts falling due within one year	14	(1,878,869)	(1,547,236)
Net current assets		<u>50,499</u>	<u>37,503</u>
Total assets less current liabilities		<u>50,499</u>	<u>37,503</u>
Total net assets		<u>50,499</u>	<u>37,503</u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	50,499	37,503
Total funds		<u>50,499</u>	<u>37,503</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Janet Guthrie

Chair

Date: 22.03.2023

The notes on pages 12 to 24 form part of these financial statements.

PERSONALISATION SUPPORT IN CAMDEN
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash from operating activities	340,612	100,809
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	340,612	100,809
Cash and cash equivalents at the beginning of the year	1,579,250	1,478,441
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,919,862	1,579,250
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 24 form part of these financial statements

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Personalisation Support in Camden is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is Age Uk Camden, Tavis House 1-6 Tavistock Square, London, WC1H 9NA. The Charity's objects 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.

2. Accounting policies

2.1 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (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.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.3 Going concern

After making an exhaustive review, the Trustees cannot be sure that the Charity has adequate resources to continue in operational existence for the foreseeable future. The aim is to wind up the charity in an orderly fashion in Spring 2023. As such, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

PERSONALISATION SUPPORT IN CAMDEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	33%
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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.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

PERSONALISATION SUPPORT IN CAMDEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.13 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.

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees consider that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	-	9,200
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	9,200	9,200	
	<hr/>	<hr/>	

PERSONALISATION SUPPORT IN CAMDEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
User charge income	75,918	75,918	90,356
Direct Payments Support - London Borough of Camden	249,000	249,000	246,000
	<u>324,918</u>	<u>324,918</u>	<u>336,356</u>
<i>Total 2021</i>	<u>336,356</u>	<u>336,356</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest income	339	339	782
	<u>782</u>	<u>782</u>	
<i>Total 2021</i>	<u>782</u>	<u>782</u>	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	-	-	18,580
	<u>18,580</u>	<u>18,580</u>	
<i>Total 2021</i>	<u>18,580</u>	<u>18,580</u>	

PERSONALISATION SUPPORT IN CAMDEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct Payments Support	237,521	74,740	312,261	340,734
<i>Total 2021</i>	<u>257,014</u>	<u>83,720</u>	<u>340,734</u>	

Analysis of direct costs

	Direct payments support 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	168,061	168,061	197,325
Premises costs	16,512	16,512	28,042
Supplies and services	37,326	37,326	25,418
Other staff costs	15,622	15,622	6,229
	<u>237,521</u>	<u>237,521</u>	<u>257,014</u>
<i>Total 2021</i>	<u>257,014</u>	<u>257,014</u>	

PERSONALISATION SUPPORT IN CAMDEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct payments support 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	31,805	31,805	41,985
Supplies and services	41,800	41,800	38,400
Supplies and services - governance	1,135	1,135	3,335
	<u>74,740</u>	<u>74,740</u>	<u>83,720</u>
<i>Total 2021</i>	<u>83,720</u>	<u>83,720</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2021 - £3,335).

10. Staff costs

	2022 £	2021 £
Wages and salaries	181,737	208,947
Social security costs	10,236	19,545
Contribution to defined contribution pension schemes	7,893	10,818
	<u>199,866</u>	<u>239,310</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Direct payments support	5	7
Support costs	2	2
	<u>7</u>	<u>9</u>

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

During the year, key management personnel identified as the operations manager and the CEO of the parent charity, who were entitled to remuneration including employer NI and employer pension totalling £41,782 (2020 - £54,823).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2021	7,133
At 31 March 2022	<u>7,133</u>
Depreciation	
At 1 April 2021	7,133
At 31 March 2022	<u>7,133</u>
Net book value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,704	4,113
Other debtors	2,426	-
Prepayments and accrued income	1,376	1,376
	9,506	5,489

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	35,658	60,707
Other taxation and social security	1,826	5,189
Client funds	1,834,866	1,460,353
Accruals and deferred income	6,519	20,987
	1,878,869	1,547,236

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 services is provided. A database is kept to maintain each client's funds, which is reconciled to the total funds held.

PERSONALISATION SUPPORT IN CAMDEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	1,919,862	1,586,189
	2022 £	2021 £
Financial liabilities		
Other financial liabilities measured at amortised cost	-	51,710

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £1,919,862 (2021: £1,582,076).

Other financial liabilities measured at amortised cost comprise include trade creditors, deferred income and other creditors.

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Fund	37,503	325,257	(312,261)	50,499

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Fund	13,319	355,718	(331,534)	37,503

Restricted funds

PCIS Digital	-	9,200	(9,200)	-
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Total funds	13,319	364,918	(340,734)	37,503
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The restricted funds relate to:

- PCIS Digital - to provide digital based support service for new and existing clients.

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,929,368	1,929,368
Creditors due within one year	(1,878,869)	(1,878,869)
Total	50,499	50,499

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	(2,876)	1,587,615	1,584,739
Creditors due within one year	2,876	(1,550,112)	(1,547,236)
Total	-	37,503	37,503

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	12,996	24,184
Adjustments for:		
Increase in debtors	(4,017)	(3,727)
Increase in creditors	331,633	80,352
Net cash provided by operating activities	340,612	100,809

PERSONALISATION SUPPORT IN CAMDEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,919,862	1,579,250
Total cash and cash equivalents	1,919,862	1,579,250

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,579,250	340,612	1,919,862
	1,579,250	340,612	1,919,862

21. Pension commitments

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 by the charity to the fund in the year of £7,893 (2021: £10,818).

22. Related party transactions

In 2022 the following transactions took place between the Charity and its parent charity Age UK Camden:

- Central management costs of £41,800 (2021 - £38,400), which include charges for CEO, HR manager, finance support and also software usage;

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

- Amounts owed by PSIC to Age Concern Camden £9,800 (2021 - £6,400).