

PERSONALISATION SUPPORT IN CAMDEN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

Company number: 09075447

Registered Charity number: 1157537

PERSONALISATION SUPPORT IN CAMDEN
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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PERSONALISATION SUPPORT IN CAMDEN

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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 – Disability in Camden (DISC). 2014-15 was therefore a part year of trading and delivery for PSiC, and 2015-16 the first full year of operation.

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	Gary Jones
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 Bond Dickinson LLP, 4 More London Riverside, London, SE1 2AU

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Auditors haysmacintyre, 26 Red Lion Square, London WC1R 4HQ

Trustees Gill Arnold

Janet Guthrie

Barbara Hughes

David Mitchell

Dr Ossie Stuart (appointed on 24.07.2015)

In addition, Frances Hasler attends Board meetings but has not formally been appointed as a director and trustee.

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TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the YEAR ENDED 31 March 2016.

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

The charity is organised so that the directors/trustees meet regularly to manage its affairs. Initially Board meetings were monthly and are now held bi-monthly. 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 seven (1 full time staff and six 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 postholders 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 0.2 fte Service Manager.

Risk Management

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 four 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 planned and delivered a financial surplus for both 2014-15 and 2015-16;*
- Uncertainty of funding from Camden Council affecting retention of staff and thereby quality of service delivery – *continued liaison with Camden Council to request more funding certainty;*
- Redundancy costs - *During the formation of PSiC, Trustees of PSiC and Age UK Camden obtained satisfactory indemnities from Camden Council around the Transfer of Undertakings, Protection of Employment (TUPE);*

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TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2016

- 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.*

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 charity's objectives are:

- Providing support to all those residents of Camden between the ages of 18 and 65 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

The trustees are pleased with the performance of the Charity this period, with the major achievements outlined below.

Role and breadth of service

In the last financial year 413 services users were supported. Many were seen more than once and the figure does not include the more casual "drop ins" who came to the building because they thought DISC was still operating from Phoenix Road.

The service is designed to support all those disabled people under 65 who receive Direct Payments from Camden.

Direct Payments are monies given by Adult Social Care for any disabled person who is entitled to a care package, and who also chooses to have cash to organise their own care rather than have the local authority provided it for them.

For many service users this is a popular option as they find it gives them much greater choice and control over their care environment and therefore their everyday lives.

Some choose to use this money to purchase their care from a care agency, but the majority opt to employ their own carers (PAs).

They choose this option, because it tends to give greater flexibility, reliability, and control over who you have in your home than most agencies allow.

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TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2016

However when they go for that option they take on all the responsibilities of being an employer. They need to have in place the following:

- Contract of employment
- Job Description
- Payroll arrangements (to ensure all tax NI responsibilities are met)
- Employers' liability Insurance

A budget to work out how much of the Direct Payment must be put aside for admin, holiday pay and contingencies. In addition the team now also have to assist clients with setting up pension arrangements for their PAs.

PA recruitment

Some people employ people they already know; friends or family members or staff they've met through having agency care, but many will not know anyone and will have to recruit.

This will typically involve drawing up and placing adverts, shortlisting and interviewing. When all of the above is completed; service users are entitled to ongoing support, for example if they need to recruit new carers or their budget runs in to trouble or difficulties develop with their staff or agency worker. The support service helps with all the above.

The service case load involves all adults under 65 including those with physical disabilities, sensory impairments, leaning disabilities, and mental health service users. With the latter group the service provides support for over 65's also, excluding those with dementia who Age UK Camden support. We also provide a service to parents of disabled children.

Personal Health Budgets

Until relatively recently Direct Payments were only available to service users receiving social care packages. This has now been extended to the area of health care. In the main this has involved people receiving Continuing Health Care. In many cases this has involved people who had formerly received a social care package, but who due to their condition now fall under the responsibility of Health. The huge advantage for these clients being that they can maintain their existing care personnel, whereas in the past this wouldn't have been possible.

In many ways the process is the same, though there may be new training needs for the staff. In addition the service been involved in a project specifically designed for Mental Health Service Users receiving a personal health budget.

Payroll

As indicated in the figures above the Payroll service continues to grow. Unlike our support service we do charge for it. Although we do all the normal tasks that a payroll service would be expected to, there are frequent additional tasks given the nature of some of the client base who may have cognitive issues, or who have very little English. This requires our payroll service developing empathetic skills, great patience, and a willingness to go the extra mile.

This service aims to be self-financing and has expanded considerably over the last year and now has almost 300 customers. As a result of the expansion Trustees agreed to recruit a new half time member of staff specifically to work on payroll. Therefore for most of 2016-17, there will be one and a half staff members working exclusively on the payroll service.

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YEAR ENDED 31 MARCH 2016

Direct Payments is an ever changing process and many challenges lie ahead, but the Trustees are confident we can meet the challenges and changes and continue to deliver a service of the highest quality, thanks to having put together a great team, and thanks to support from Age UK Camden.

Financial Review

Income for the period was £302,751 (2015 part-year: £168,936) in the form of funding from Camden Council (Adult Social Care and Children, Schools and Families departments), and bank deposit interest. Expenditure was mostly staff costs, followed by service running costs and support costs via Age UK Camden. A surplus of £30,060 (2015: £8,479) was achieved. PSiC is starting the 2016-17 year with a planned modest deficit budget (to be under-written with reserves) mostly because it decided to expand the payroll service and recruit to a newly created part-time post. The other reasons for the deficit are the effect of inflation on staff and other running costs, plus the Council's plan to start charging rent for the offices in Phoenix Road from January 2017. However, PSiC is liaising with Camden Council to negotiate both an uplift in the contract value and transitional rent relief.

Going Concern Statement

At the time of signing off this Report and Accounts, Trustees had received written confirmation from Camden Council that substantive funding was guaranteed until 30th September 2017. There were therefore no "going concern issues", although the plan is still that PSiC may cease trading and its services and staff be transferred to another organisation in the next two years.

Reserves

The £38,539 reserves as at 31 March 2016 offer a modest cushion given PSiC's planned deficit for 2016-17, and the risks identified by trustees outlined above.

Plans for Future Periods

PSiC was set up as an intended medium life charity until the Camden Centre for Independent Living (CiL) based at Greenwood Place, NW5 was established and/or a new user led disability organisation was formed, at which point the Direct Payments Support Service would be transferred. Camden Council's latest plans envisage that the CiL will be operational in some form from October 2017. PSiC's main contract currently runs till the end of September 2017. Trustees are looking at funding plans beyond that period and liaising with both the Council and the recently formed user-led charity Camden Disability Action.

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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;
- 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.

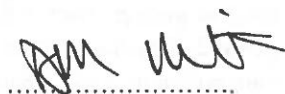
So far as each of the Trustees is aware at the time the report is approved:

- 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 2 August 2016 and signed on their behalf by:



Janet Guthrie
Chair



David Mitchell
Trustee

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

We have audited the financial statements of Personalisation Support in Camden for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheets, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2016 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.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; 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 take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.


Kathryn Burton (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

Date: 2 August 2016

PERSONALISATION SUPPORT IN CAMDEN

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure accounts)
FOR THE YEAR ENDED 31 MARCH 2016

					10 Months to 31/03/2015
	Notes	Restricted £	Unrestricted £	2016 £	£
INCOME AND EDOWMENTS FROM					
<i>Income from generated funds</i>					
Donations and legacies	2	-	-	-	174
Income from Investments		-	916	916	784
					-
<i>Income from charitable activities</i>	3				
Direct Payments Support		-	301,835	301,835	167,978
Total income and endowments		-	302,751	302,751	168,936
EXPENDITURE ON					
<i>Charitable activities</i>					
Direct Payments Support		-	272,691	272,691	160,457
Total Expenditure	4	-	272,691	272,691	160,457
Net income/ (expenditure)	5	-	30,060	30,060	8,479
Funds at the start of the year		-	8,479	8,479	-
Funds at the end of the year		-	38,539	38,539	8,479

All of the above results are derived from continuing activities. Movements in funds are disclosed in Note 12 to the financial statements. The notes on pages 12 to 22 form an integral part of these accounts.

The Comparative Statement of Financial Activities is in note 14.

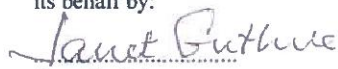
PERSONALISATION SUPPORT IN CAMDEN

Company number: 09075447

BALANCE SHEET**AT 31 MARCH 2016**

		2016	10 Months to 31/03/2015
		£	£
FIXED ASSETS			
Tangible fixed assets	8	3,330	5,216
		3,330	5216
CURRENT ASSETS			
Debtors	9	4,045	2,981
Cash at bank and in hand		<u>818,090</u>	<u>436,758</u>
		822,135	439,739
CREDITORS: amounts falling due within one year	10	<u>786,926</u>	<u>436,476</u>
NET CURRENT ASSETS		35,209	3,263
NET ASSETS	11	<u>38,539</u>	<u>8,479</u>
FUNDS			
Restricted funds		-	-
Unrestricted funds			
General funds		35,209	3,263
Designated funds		<u>3,330</u>	<u>5,216</u>
Total unrestricted funds	12	38,539	8,479
TOTAL FUNDS		<u>38,539</u>	<u>8,479</u>

The financial statements were approved and authorised for issue by the trustees on 2 August 2016 and were signed below on its behalf by:


 Janet Guthrie
 Chair


 David M Mitchell
 Trustee

The notes on pages 12 to 22 form an integral part of these accounts.

PERSONALISATION SUPPORT IN CAMDEN

STATEMENT CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

Note	2016	10 Months to 31/03/2015
	£	£
Cash used in operating activities (a)	380,870	442,653
Cash Flows from investing activities		
Interest Income	916	784
Purchase of tangible fixed assets	(454)	(6,679)
Cash Provided by (used in) investing activities	381,332	436,758
Increase (decrease) in cash and cash equivalents in the year	381,332	436,758
Cash and cash equivalents at the beginning of the year	436,758	-
Total cash and cash equivalents at the end of the year	818,090	436,758

Notes:

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2016	10 Months to 31/03/2015
	£	£
Net movement in funds	30,060	8,479
Add back depreciation charge	2,340	1,463
Deduct interest income shown in investing activities	(916)	(784)
Decrease (increase) in debtors	(1,064)	(2,981)
Increase (decrease) in creditors	350,450	436,476
Net cash used in operating activities	380,870	442,653

Analysis of cash and cash equivalents

	2016	10 Months to 31/03/2015
	£	£
Cash in hand	55,314	16,900
Notice deposits (less than 3 months)	762,776	419,858
Total cash and cash equivalents	818,090	436,758

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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 based on their review on 2016-17 budget, cash flow forecasts and cash reserves. 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 31st March 2017.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

(s) 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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

ACCOUNTING POLICIES (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

(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.

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

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ACCOUNTING POLICIES (continued)

(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.

(l) 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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

2. DONATIONS AND LEGACIES

	Restricted	Unrestricted	10 Months to	
			2016	31/03/2015
	£	£	£	£
Donations	-	-	-	174
Total	-	-	-	174

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Direct Payments Support				
London Borough of Camden	-	254,359	254,359	148,550
User Charge Income	-	47,476	47,476	19,428
	-	301,835	301,835	167,978

4. TOTAL EXPENDITURE

	Direct Payments Support	Support costs	2016	10 Months to 31/03/2015
	£	£	£	£
Staff costs (Note 6)	174,806	33,360	208,166	97,690
Staff costs- governance	4,738	-	4,738	4,738
Other staff costs	3,845	3,063	6,908	7,561
Premises costs	7,098	1,775	8,873	8,171
Transport	3	-	3	47
Project cost	971	-	971	332
Supplies and services	20,182	17,000	37,182	38,355
Supplies and services- governance	3,510	-	3,510	2,100
Depreciation	1,872	468	2,340	1,463
	217,025	55,666	272,691	160,457
Allocation of support costs	55,666	(55,666)	-	-
	272,691	-	272,691	160,457

Analysis of governance costs

	2016	2015
	£	£
Staff Costs	4,738	4,738
Audit Fee	3,510	2,100
	8,248	6,838

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

5. INCOME FOR THE YEAR

This is stated after charging:

	2016	10 Months to 31/03/2015
	£	£
Depreciation	2,340	1,463
Board of Trustees' indemnity insurance	-	-
Board of Trustees' remuneration	-	-
Board of Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
audit (excluding VAT)	<u>2,925</u>	<u>1,750</u>

6. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2016	10 Months to 31/03/2015
	£	£
Salaries and wages	192,096	92,071
Social security costs	14,463	9,412
Pension costs		
Defined Contribution Scheme	<u>6,345</u>	<u>945</u>
	<u>212,904</u>	<u>102,428</u>

In 2015-16, Personalisation Support in Camden made no payments to staff in relation to redundancy "packages" (2015: £nil).

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

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

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.

The charity trustees were not paid or received any other benefits from employment with the Charity or its subsidiary in the year (2015: £nil). They did not have any expenses to be reimbursed during the year (2015: nil). No charity or subsidiary trustee received payment for professional or other services supplied to the charity (2015: £nil).

The key management personnel of PSIC are the Subsidiary Manager and the 0.2 fte Service Manager whose salaries and wages total were £43,681 (2015:£36,879). Total employer pensions contributions for the key management personnel of PSIC were £2,152 (2015:£1,744)

	Head count		Full-Time Equivalent	
	10 Months to 31/03/2015 No.	10 Months to 31/03/2015 No.	2016 No.	31/03/2015 No.
Direct Payments Support	6	5	4.41	3.85
Support costs	1	1	0.75	0.75
	7.00	6.00	5.16	4.60

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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.

8. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At the start of the year	6,679	6,679
Additions in year	454	454
At the end of the year	7,133	7,133
Depreciation		
At the start of the year	1,463	1,463
Charge for the year	2,340	2,340
At the end of the year	3,803	3,803
Net book value		
At the end of the year	3,330	3,330
At the start of the year	5,216	5,216

9. DEBTORS

		10 Months to 31/03/2015
	2,016 £	
Trade Debtors	4,045	2,981
	4,045	2,981

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

10. CREDITORS: amounts due within 1 year

	2016 £	10 Months to 31/03/2015
Accruals	5,758	3,900
Deferred income	8,438	-
Client Funds (see below)	708,929	401,814
Intercompany creditors	26,000	-
Trade Creditors	32,835	26,163
Other Taxes and Social Security	4,966	4,599
	<u>786,926</u>	<u>436,476</u>

Client Funds are funds held on behalf of the users. Which are used to pay for their carers 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

Deferred income comprises grants and service level agreement income received for services which have not been delivered as at 31.03.2016.

	Charity £
Balance as at 1 April 2015	-
Amount released to income earned from charitable activities	-
Amount deferred in year	8,438
Balance as at 31 March 2016	<u>8,438</u>

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

11. Analysis of net assets between funds as at 31 March 2016

	Restricted funds	Designated funds		General funds	Total funds
	£	£		£	£
Tangible fixed assets	-	3,330	-	-	3,330
Current assets	-	-	-	822,135	822,135
Current liabilities	-	-	-	(786,926)	(786,926)
	-	3,330	-	35,209	38,539
Net assets at the end of the year	-	3,330	-	35,209	38,539

12. Movements in funds

	At the start of the year	Income	Expenditure	Transfers	At the end of the year
	£	£	£	£	£
Unrestricted funds:					
Designated funds:					
Fixed Assets Fund	5,216	-	(2,340)	454	3,330
Total	5,216	-	(2,340)	454	3,330
Reserve	-	-	-	-	-
General funds	3,263	302,751	(270,351)	(454)	35,209
Unrestricted funds	8,479	302,751	(272,691)	-	-
Total unrestricted funds	8,479	302,751	(272,691)	-	38,539
Total funds	8,479	302,751	(272,691)	-	38,539

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

Designated Funds:

Fixed Assets Fund

This capital fund represents the value of general funds invested in fixed assets at head office, and is therefore and is therefore not readily available for other purposes. This fund will be charged with depreciation on the of the property and equipment.

13. Related Party Transactions

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2015: £nil). Expenses paid to the trustees in the year totalled £0 (2015: £0). Trustees are also eligible to claim travel expenses but none did so.

In 2016 the following transactions took place between the Charity and its parent charity Age Concern Camden

- . Central Management costs of £40,000, which include charges for CEO, Service Manager and HR manager and also software usage paid to the parent charity.
- . Training course fee of £293 paid to the charity.

There were no other outstanding balances with related parties as at 31 March 2016 (2015: £nil).

PERSONALISATION SUPPORT IN CAMDEN

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure accounts)
FOR THE PERIOD ENDED 31 MARCH 2015

	Restricted	Unrestricted	10 Months to 31/03/2015
	£	£	£
INCOME AND EDOWMENTS FROM			
<i>Income from generated funds</i>			
Donations and legacies	-	174	174
Income from Investments	-	784	784
<i>Income from charitable activities</i>			
Direct Payments Support	-	167,978	167,978
Total income and endowments	-	168,936	168,936
EXPENDITURE ON			
<i>Charitable activities</i>			
Direct Payments Support	-	160,457	160,457
Total Expenditure	-	160,457	160,457
Net income/ (expenditure)	-	8,479	8,479
Service cost and other movements on pension provision	-	-	-
Net (outgoing) / incoming resources	-	8,479	8,479
Net movement in funds carried forward	-	8,479	8,479
Funds at the start of the year restated	-	-	-
Funds at the end of the year	-	8,479	8,479