

**PERSONALISATION SUPPORT IN CAMDEN**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

Company number: 09075447

Registered Charity number: 1157537

**PERSONALISATION SUPPORT IN CAMDEN**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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<b>CONTENTS</b>	<b>Page</b>
Formation and Development	2-3
Trustees' report	4-9
Independent auditor's report	10
Statement of financial activities	11
Balance sheet	12
Cash Flow Statement	13
Notes to the financial statements	14 – 24

## PERSONALISATION SUPPORT IN CAMDEN

### REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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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. (2014-15 was therefore a part year of trading and delivery for PSiC, 2015-16 the first full year of operation, 2016-17 the second full year and 2017-18 will be its third full year.)

#### Reference Details

<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 6 June 2014 and registered as a charity on 19 June 2014.
<b>Governing document</b>	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.
<b>Company number</b>	9075447
<b>Charity number</b>	1157537
<b>Objects</b>	".....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."
<b>Registered office</b>	Tavis House, 1-6 Tavistock Square, London WC1H 9NA
<b>Operational base</b>	58 Phoenix Road, London, NW1 1ES
<b>Company Secretary</b>	Gary Jones
<b>Operational Manager</b>	Patrick Stack
<b>Bankers</b>	Charities Aid Foundation Bank, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
<b>Solicitors</b>	Edwards Duthie, Bank House, 269-275 Cranbrook Road, Ilford, Essex, IG1 4TG  Bond Dickinson LLP, 4 More London Riverside, London, SE1 2AU

**PERSONALISATION SUPPORT IN CAMDEN**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

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

**Trustees**                      Gill Arnold

Janet Guthrie

Frances Hasler (appointed 31 August 2016)

Barbara Hughes

David Mitchell

Dr Ossie Stuart

## PERSONALISATION SUPPORT IN CAMDEN

### REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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#### **TRUSTEES' REPORT**

The Trustees present their report and the audited financial statements for the year ended 31 March 2017.

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. 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 6 staff members (1 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 0.2 FTE Service Manager .

PSiC trustees are selected for their skills and experience, including of trusteeship elsewhere. There is an annual away day for trustees and staff, which has a CPD element.

New trustees will undertake an induction programme.

New trustees are issued with induction materials about the organisation (services, policies, finances) and about trustees' responsibilities. Meetings with senior managers and site visits are also arranged. An away day with senior staff is held at least every other year. This has a strategic planning focus but also plays a role in identifying skills gaps.

#### **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:

## PERSONALISATION SUPPORT IN CAMDEN

### REPORT AND FINANCIAL STATEMENTS

#### TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2017

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- 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 2015-1, 2015-16 and 2016-17*;
- Likely tendering affecting retention of staff and thereby quality of service delivery – *continued liaison with Camden Council to understand commissioning intentions including that TUPE might apply*;
- 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)*;
- 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 453 services users were supported. Many were seen more than once. 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 provide it for them.

## PERSONALISATION SUPPORT IN CAMDEN

### REPORT AND FINANCIAL STATEMENTS

#### TRUSTEES' REPORT (continued)

#### YEAR ENDED 31 MARCH 2017

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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 (PA's).

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.

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 PA's.

#### *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, their budget runs in to trouble and/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, learning 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(PHB)*

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.

## **PERSONALISATION SUPPORT IN CAMDEN**

### **REPORT AND FINANCIAL STATEMENTS**

#### **TRUSTEES' REPORT (continued)**

#### **YEAR ENDED 31 MARCH 2017**

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In addition we have worked with our first client receiving a PHB to meet their support needs whilst in education.

The service played a key role in a project around providing PHB's to Mental Health Service Users. Although this project came to an end in March we continue to provide ongoing support to those service users whose PHB's will run to 31<sup>st</sup> December 2017.

#### ***Payroll***

Our payroll service now has in excess of 350 clients. 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 continued to expand.

#### **Financial Review**

Income for the period was £292,428 (2016: £302,751) 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 £3,341 (2016: £30,060) was achieved. PSiC is starting the 2017-18 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 cost. However, PSiC is liaising with Camden Council to negotiate an uplift in the contract value.

#### **Going Concern Statement**

At the time of signing off this Report and Accounts, Trustees had received written confirmation from Camden Council that substantive funding is guaranteed until 30th September 2017. This funding may be extended as a result of a tender. See also Plans for Future Periods.

#### **Reserves**

The £41,880 reserves as at 31 March 2017 offer a modest cushion given PSiC's planned deficit for 2017-18, and the risks identified by trustees outlined above.

#### **Plans for Future Periods**

PSiC was set up as an intended medium life charity until a new user-led disability organisation was formed, at which point the Direct Payments Support Service would be transferred. It runs the under 65's Direct Payments support service and a payroll bureau. The new user-led organisation is Camden Disability Action. CDA is new and developing its services including at the Centre for Independent Living. PSiC and CDA have formed a strategic alliance, and agreed in principle to merge (subject to due diligence, Charity Commission approval and funder permission) at a later stage. In summer 2017, PSiC has bid for Camden Council's tender for the Under 65's and Over 65's Direct Payments Support Service. A decision is due in August 2017 for a new contract starting

**PERSONALISATION SUPPORT IN CAMDEN**

**REPORT AND FINANCIAL STATEMENTS**

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 MARCH 2017**

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in October. If unsuccessful, PSiC staff would transfer under Transfer of Undertakings, Protection of Employment (TUPE) to a new provider. If PSiC is successful, Age UK Camden's Over 65's service would transfer to PSiC.

## PERSONALISATION SUPPORT IN CAMDEN

### REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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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 26 July 2017 and signed on their behalf by:



Janet Guthrie  
Chair



David Mitchell  
Trustee

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES PERSONALISATION SUPPORT IN CAMDEN

We have audited the financial statements of Personalisation Support in Camden for the year ended 31 March 2017 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

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 8, 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](http://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 2017 and of the charitable company's net movement in funds, including its 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

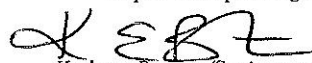
- The information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

In the light of our 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).

### 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 has 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 July 2017

26 Red Lion Square  
London  
WC1R 4AG

**PERSONALISATION SUPPORT IN CAMDEN**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure accounts)  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Restricted £	Unrestricted £	2017 £	2016 £
		-	1,018	1,018	916
<b>INCOME FROM:</b>					
Investments	2				-
Charitable Activities					
<i>Direct Payments Support</i>		7,720	283,690	291,410	301,835
<b>Total Income</b>		7,720	284,708	292,428	302,751
<b>EXPENDITURE ON:</b>					
Charitable activities					
Direct Payments Support		6,371	282,716	289,087	272,691
<b>Total Expenditure</b>	3	6,371	282,716	289,087	272,691
<b>Net Income/ (Expenditure)</b>	4	1,349	1,992	3,341	30,060
<b>Funds at the start of the year</b>		-	38,539	38,539	8,479
<b>Funds at the end of the year</b>		1,349	40,531	41,880	38,539


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 14 to 24 form an integral part of these accounts.

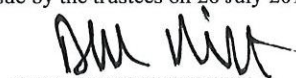
## BALANCE SHEET

AT 31 MARCH 2017

		2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	-	3,330
		-	<b>3,330</b>
<b>CURRENT ASSETS</b>			
Debtors	9	19,241	4,045
Cash at bank and in hand		<u>772,348</u>	<u>818,090</u>
		<b>791,589</b>	<b>822,135</b>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>749,709</u>	<u>786,926</u>
<b>NET CURRENT ASSETS</b>		<u>41,880</u>	<u>35,209</u>
<b>NET ASSETS</b>	11	<u><b>41,880</b></u>	<u><b>38,539</b></u>
<b>FUNDS</b>			
Restricted funds		1,349	-
<b>Unrestricted funds</b>			
General funds		40,531	35,209
Designated funds		<u>-</u>	<u>3,300</u>
<b>Total unrestricted funds</b>	12	40,531	38,539
<b>TOTAL FUNDS</b>		<u><b>41,880</b></u>	<u><b>38,539</b></u>

The financial statements were approved and authorised for issue by the trustees on 26 July 2017 and were signed below on its behalf by:

  
 Janet Guthrie  
 Chair

  
 David M Mitchell  
 Trustee

The notes on pages 14 to 24 form an integral part of these accounts.

PERSONALISATION SUPPORT IN CAMDEN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

Note	2017	2016
	£	£
Cash used in operating activities (a)	(46,760)	380,870
<b>Cash Flows from investing activities</b>		
Interest Income	1,018	916
Purchase of tangible fixed assets	-	(454)
<b>Cash Provided by (used in) investing activities</b>	<b>(45,742)</b>	<b>381,332</b>
Increase (decrease) in cash and cash equivalents in the year	(45,742)	381,332
Cash and cash equivalents at the beginning of the year	818,090	436,758
<b>Total cash and cash equivalents at the end of the year</b>	<b>772,348</b>	<b>818,090</b>

Notes:

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

	2017	2016
	£	£
Net movement in funds	3,341	30,060
Add back depreciation charge	3,330	2,340
Deduct interest income shown in investing activities	(1,018)	(916)
Decrease (increase) in debtors	(15,196)	(1,064)
Increase (decrease) in creditors	(37,217)	350,450
<b>Net cash used in operating activities</b>	<b>(46,760)</b>	<b>380,870</b>
Cash in hand	19,968	55,314
Notice deposits (less than 3 months)	752,380	762,776
<b>Total cash and cash equivalents</b>	<b>772,348</b>	<b>818,090</b>

**PERSONALISATION SUPPORT IN CAMDEN**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

**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. 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 1st October 2017. The other challenge is that the Charity could make a small operating deficit in the next year, but with unrestricted reserves this would not affect viability.

**(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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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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 costs

(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.

(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.

**PERSONALISATION SUPPORT IN CAMDEN**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

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**(m) 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 2017**

**2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Restricted £	Unrestricted £	2017 £	2016 £
<b>Direct Payments Support</b>				
London Borough of Camden	7,720	211,451	219,171	254,359
Camden CCG	-	11,585	11,585	-
User Charge Income	-	60,654	60,654	47,476
	<u>7,720</u>	<u>283,690</u>	<u>291,410</u>	<u>301,835</u>

**3. TOTAL EXPENDITURE**

	Direct Payments Support £	Support costs £	2017 £	2016 £
Staff costs	154,556	41,615	196,171	208,166
Staff costs- governance	6,079	-	6,079	4,738
Total (Note 6)	160,635	41,615	202,250	212,904
Other staff costs	6,227	4,094	10,321	6,908
Premises costs	9,175	2,294	11,469	8,873
Transport	-	-	-	3
Project cost	2,387	-	2,387	971
Supplies and services	26,157	29,632	55,789	37,182
Supplies and services- governance	3,540	-	3,540	3,510
Depreciation	2,665	666	-	3,331
	<u>210,786</u>	<u>78,301</u>	<u>-</u>	<u>289,087</u>
Allocation of support costs	<u>78,301</u>	<u>(78,301)</u>	<u>-</u>	<u>-</u>
	<u>289,087</u>	<u>-</u>	<u>-</u>	<u>289,087</u>

**Analysis of governance costs**

	2017 £	2016 £
Staff Costs	6,079	4,738
Audit Fee	3,540	3,510
	<u>9,619</u>	<u>8,248</u>

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

4. INCOME FOR THE YEAR

This is stated after charging:

	2017 £	2016
Depreciation	3,330	2,340
Board of Trustees' indemnity insurance	-	-
Board of Trustees' remuneration	-	-
Board of Trustees' reimbursed expenses	-	-
Auditors' remuneration:		
§ audit (excluding VAT)	2,950	2,925

5. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	182,888	192,096
Social security costs	13,535	14,463
Pension costs:		
<i>Defined Contribution Scheme</i>	5,827	6,345
	202,250	212,904

In 2016-17, Personalisation Support in Camden made no payments to staff in relation to redundancy "packages" (2016: £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 2017

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 (2016: £nil). They did not have any expenses to be reimbursed during the year (2016: nil). No charity or subsidiary trustee received payment for professional or other services supplied to the charity (2016: £nil).

The key management personnel of PSIC are the Subsidiary Manager and the 0.2 fte Service Manager whose salaries and wages total were £44,206 (2016: £43,681). Total employer NIC Contributions were £5,075 (2016: £5,000.62) and Total employer pensions contributions for the key management personnel of PSIC were £2,152 (2016:£2,152).

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:

	Head count		Full-Time Equivalent	
	2017 No.	2016 No.	2017 No.	2016 No.
Direct Payments Support	7	6	5.03	4.41
Support costs	1	1	0.60	0.75
	<b>8</b>	<b>7</b>	<b>5.63</b>	<b>5.16</b>

**PERSONALISATION SUPPORT IN CAMDEN**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**6. 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 £
At the start of the year	7,133	7,133
Additions in year	-	-
At the end of the year	7,133	7,133
<b>Depreciation</b>		
At the start of the year	3,803	3,803
Charge for the year	3,330	3,330
At the end of the year	7,133	7,133
<b>Net book value</b>		
At the end of the year	-	-
At the start of the year	3,330	3,330

**8. Financial Instruments**

	2017 £	2016 £
Financial assets measured at fair value (a)	-	-
Financial assets measured at amortised cost (b)	791,589	822,135
Financial liabilities measured at amortised cost (c)	48,175	67,273

(a) Financial assets measured at fair value include investments.

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

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

**9. DEBTORS**

	2017 £	2016 £
Accrued income	13,051	-
Trade Debtors	6,190	4,045
	19,241	4,045

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

10. CREDITORS: amounts due within 1 year

	2017	2,016
	£	
Accruals	6,915	5,758
Deferred income	-	8,438
Client Funds (see below)	689,521	708,929
Other creditors	-	26,000
Trade Creditors	48,175	32,835
Other Taxes and Social Security	<u>5,098</u>	<u>4,966</u>
	<u>749,709</u>	<u>786,926</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 31.03.2017.

	Charity
	£
Balance as at 1 April 2016	8,438
Amount released to income earned from charitable activities	(8,438)
Amount deferred in year	-
Balance as at 31 March 2017	<u>-</u>

PERSONALISATION SUPPORT IN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

11. Analysis of net assets between funds as at 31 March 2017

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	1,349	-	790,240	791,589
Current liabilities	-	-	(749,709)	(749,709)
Pension	1,349	-	40,531	41,880
	-	-	-	-
Net assets at the end	1,349	-	40,531	41,880

12. Movements in funds

	At the start of the year	Prior year adjustment	Income	Expenditure	Transfers	At the end of the year
<b>Restricted funds:</b>						
Direct Payments Support	-	-	7,720	(6,371)	-	1,349
<b>Total restricted funds</b>	-	-	7,720	(6,371)	-	1,349
<b>Unrestricted funds:</b>						
Designated funds:						
Fixed Assets	3,330	-	-	(3,330)	-	-
<b>Total</b>	3,330	-	-	(3,330)	-	-
<b>funds</b>	35,209	-	284,708	(279,386)	-	40,531
<b>Total unrestricted funds</b>	38,539	-	284,708	(282,716)	-	40,531
<b>Total funds</b>	38,539	-	292,428	(289,087)	-	41,880

Direct Payments Support

Funder:	Purpose of fund	Unspent at 31 March 2017
London Borough of Camden	Transitional Rent Grant	£1,349

## PERSONALISATION SUPPORT IN CAMDEN

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 MARCH 2017

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##### **Fixed Assets Fund**

This capital fund represents the value of general funds invested in fixed assets at head office, and is therefore not 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 (2016: £nil). Expenses paid to the trustees in the year totalled £0 (2016: £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 £28,000, which include charges for CEO, Service Manager and HR manager and also software usage
- . Recruitment advertisement of £1,293.50.
- . Staffing costs of £963.62.
- . DBS fees of £49.50.

There were no other outstanding balances with related parties as at 31 March 2017 (2016: £nil).

PERSONALISATION SUPPORT IN CAMDEN

**14. COMPARATIVE STATEMENT OF FINANCIAL**  
**(incorporating an income and expenditure accounts)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

	Notes	Restricted £	Unrestricted £	2016 £
INCOME FROM:				
Investments		-	916	916
Charitable Activities	2			
<i>Direct Payments Support</i>		-	301,835	301,835
<b>Total Income</b>		-	302,751	302,751
EXPENDITURE ON:				
Charitable Activities				
<i>Direct Payments Support</i>		-	272,691	272,691
<b>Total Expenditure</b>	3	-	272,691	272,691
<b>Net Income/(Expenditure)</b>	4	-	30,060	30,060
<b>Funds at the start of the year</b>		-	8,479	8,479
<b>Funds at the end of the year</b>		-	38,539	38,539