

**REGISTERED COMPANY NUMBER: 2721597 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1012204**

**PAKS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Armstrongs Accountancy Ltd  
Chartered Accountants and Statutory Auditor  
1 & 2 Mercia Village  
Torwood Close  
Westwood Business Park  
Coventry  
West Midlands  
CV4 8HX

**PAKS TRUST**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**PAKS TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	G Grewcock Charity Worker Ms M Moyle Lecturer P R Tomlinson Engineer Ms E D Rowe Assistant
<b>REGISTERED OFFICE</b>	115 Gadsby Street Nuneaton Warwickshire CV11 4NZ
<b>REGISTERED COMPANY NUMBER</b>	2721597 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1012204
<b>AUDITORS</b>	Armstrongs Accountancy Ltd Chartered Accountants and Statutory Auditor 1 & 2 Mercia Village Torwood Close Westwood Business Park Coventry West Midlands CV4 8HX
<b>BANKERS</b>	Lloyds Bank Plc 17-23 Coventry Street Nuneaton Warwickshire CV11 5TD  Santander UK Plc 2 Triton Square Regent's Place London NW1 3AN
<b>BANKERS</b>	National Westminster Bank Plc 13 The Borough Hinckley Leicestershire LE10 1NL

## PAKS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charitable company's objective and its principal activity to benefit the public continues to be that of providing a quality service for clients with learning difficulties, enabling them to fully integrate into the community. The charitable company also offers day-care services providing structured activities and outings for clients with learning difficulties.

The policies adopted in furtherance of these objectives continues to be renting suitable properties, fully equipping and staffing them as appropriate to provide domiciliary services. There has been no change in these policies during the year.

The main objective continued to be maintaining and improving its good quality level of service to the charitable company's clients. To enable the charitable company to achieve this objective all the employees are NVQ qualified.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **ACHIEVEMENT AND PERFORMANCE**

The trustees consider that the performance of the charitable company this year has met the objectives outlined above.

The charitable company has continued to maintain its high quality standard of care within a happy and safe environment.

The trustees and management are satisfied with the current year's financial and operational performance. The charitable company's total unrestricted reserves have increased from £222,851 in 2022 to £243,205 in 2023. There have been numerous changes in the current year which includes changes in resident levels and costs incurred on the restructure of the residential housing, as part of the charitable company's plans to improve operational activities and finances. All these changes are to ensure the longevity of the charitable company both financially and non-financially.

#### **FINANCIAL REVIEW**

##### **Future developments**

The trustees and management anticipate a small surplus income over expenditure for the 2024 financial year similar to the 2023 financial year providing future reserves for financial stability for the foreseeable future.

##### **Principal funding sources**

The principal funding resources received by the charitable company comprises of contract income with Warwickshire County Council and other local Health Authorities.

##### **Investment policy**

The charitable company only invests its available funds in interest-bearing deposit accounts with the company's main banker.

##### **Reserves policy**

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level of £100,000 to cover any future deficits for two financial years. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding.

## **PAKS TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2023**

#### **FINANCIAL REVIEW**

##### **Risk management**

The trustees have assessed the major risks to which the charitable company is exposed.

The trustees and management are satisfied with the systems that are in place to mitigate exposure to the non-financial risks.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is a registered charity and is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

##### **Directors and trustees**

The trustees, who are also the directors for the purpose of company law, who served during the year were:

P R Tomlinson  
M Moyle  
G Grewcock  
E D Hudson

##### **Appointment of trustees**

All of the trustees are directors of the charitable company. Details of the trustees can be found above. The Board has the power to appoint additional trustees if it considers fit to do so. None of the trustees has any beneficial interest in the company.

##### **Organisation**

The charitable company is organised so that the trustees meet regularly to manage its affairs. There is one administrator and two managerial staff who manage the day to day administration of the charitable company. The remaining staff are employed directly to carry out the objectives of the charitable company.

##### **Trustee induction and training**

All new trustees are required to attend a series of trustee meetings prior to being appointed. New trustees are invited to a social meeting to be introduced to the managers, the senior members of staff and the residents. Trustees are given written and verbal information regarding the charitable company and the context within which it operates. Literature regarding the trustees' role and responsibilities obtained from the Charities Commission is also given to each new trustee.

##### **Related parties**

None of our trustees (directors) receive remuneration or any other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Paks Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**PAKS TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

**AUDITORS**

The auditors, Armstrongs Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26/3/24 and signed on its behalf by:



.....  
P R Tomlinson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
PAKS TRUST**

**Opinion**

We have audited the financial statements of Paks Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**PAKS TRUST**

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the industry, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting unusual journal entries to increase revenue and profits or the manipulation of accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

- Enquiry with management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Performing audit work over the risk of understatement of turnover including obtaining corroborated explanations from management.

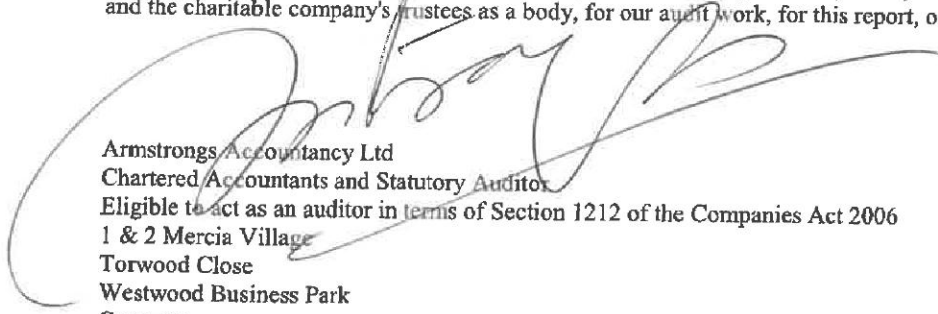
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
PAKS TRUST**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrongs Accountancy Ltd  
Chartered Accountants and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
1 & 2 Mercia Village  
Torwood Close  
Westwood Business Park  
Coventry  
West Midlands  
CV4 8HX

Date: 28/3/2024

**PAKS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,088,449	-	1,088,449	1,061,722
Investment income	3	2,616	-	2,616	186
<b>Total</b>		<u>1,091,065</u>	<u>-</u>	<u>1,091,065</u>	<u>1,061,908</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Principal charitable activity	4	1,070,711	-	1,070,711	1,043,662
<b>NET INCOME</b>					
Transfers between funds	14	20,354 5,012	- (5,012)	20,354 -	18,246 -
<b>Net movement in funds</b>		<u>25,366</u>	<u>(5,012)</u>	<u>20,354</u>	<u>18,246</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		217,839	5,012	222,851	204,605
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>243,205</u>	<u>-</u>	<u>243,205</u>	<u>222,851</u>

The notes form part of these financial statements

**PAKS TRUST**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	34,627	-	34,627	40,709
<b>CURRENT ASSETS</b>					
Debtors	11	105,846	-	105,846	95,303
Cash at bank and in hand		133,098	-	133,098	177,729
		<u>238,944</u>	<u>-</u>	<u>238,944</u>	<u>273,032</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(30,366)	-	(30,366)	(90,890)
<b>NET CURRENT ASSETS</b>		<u>208,578</u>	<u>-</u>	<u>208,578</u>	<u>182,142</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>243,205</u>	<u>-</u>	<u>243,205</u>	<u>222,851</u>
<b>NET ASSETS</b>		<u>243,205</u>	<u>-</u>	<u>243,205</u>	<u>222,851</u>
<b>FUNDS</b>					
Unrestricted funds	14			243,205	217,839
Restricted funds				-	5,012
<b>TOTAL FUNDS</b>				<u>243,205</u>	<u>222,851</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011

The notes form part of these financial statements

**PAKS TRUST**

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/3/24 and were signed on its behalf by:

*P. R. Tomlinson*

.....  
P R Tomlinson - Trustee

The notes form part of these financial statements

**PAKS TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(43,977)	20,341
Net cash (used in)/provided by operating activities		<u>(43,977)</u>	<u>20,341</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,270)	(5,808)
Sale of tangible fixed assets		-	250
Interest received		2,616	186
Net cash used in investing activities		<u>(654)</u>	<u>(5,372)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		(44,631)	14,969
Cash and cash equivalents at the end of the reporting period		<u>177,729</u>	<u>162,760</u>
Cash and cash equivalents at the end of the reporting period		<u>133,098</u>	<u>177,729</u>

The notes form part of these financial statements

**PAKS TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	20,354	18,246
Adjustments for:		
Depreciation charges	7,539	9,171
Loss on disposal of fixed assets	1,812	487
Interest received	(2,616)	(186)
Increase in debtors	(10,542)	(13,238)
(Decrease)/increase in creditors	(60,524)	5,861
Net cash (used in)/provided by operations	<u>(43,977)</u>	<u>20,341</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	177,729	(44,631)	133,098
	<u>177,729</u>	<u>(44,631)</u>	<u>133,098</u>
Total	<u>177,729</u>	<u>(44,631)</u>	<u>133,098</u>

The notes form part of these financial statements

## PAKS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

PAKS Trust is a private company limited by guarantee incorporated in England / Wales. 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. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide a quality service for clients with learning difficulties, enabling them to fully integrate into the community. The charity also offers day-care services, providing structured activities and outings for clients with learning difficulties.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006\* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income received is in relation to bank interest received. Interest income is recognised using the effective interest method.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

**PAKS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Fund accounting**

Unrestricted funds 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 cost 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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Charitable activities	1,088,449	1,030,001
Grants	-	31,721
	<u>1,088,449</u>	<u>1,061,722</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	-	31,721
	<u>-</u>	<u>31,721</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	2,616	186
	<u>2,616</u>	<u>186</u>

**PAKS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Principal charitable activity	1,068,899	1,812	1,070,711

**5. SUPPORT COSTS**

		Finance £
Principal charitable activity		1,812

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	7,540	9,171
Deficit on disposal of fixed assets	1,812	487

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**8. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	773,006	732,544
Social security costs	28,991	46,381
Other pension costs	16,108	15,445
	818,105	794,370

The average monthly number of employees during the year was as follows:

	2023	2022
Direct charitable work	27	29
Office and managerial work	5	5
	32	34

No employees received emoluments in excess of £60,000.

**PAKS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,030,001	31,721	1,061,722
Investment income	186	-	186
<b>Total</b>	<u>1,030,187</u>	<u>31,721</u>	<u>1,061,908</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Principal charitable activity	1,002,515	41,147	1,043,662
<b>NET INCOME/(EXPENDITURE)</b>	27,672	(9,426)	18,246
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	190,167	14,438	204,605
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>217,839</u>	<u>5,012</u>	<u>222,851</u>

**10. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022	41,244	103,174	6,290	150,708
Additions	-	3,270	-	3,270
Disposals	-	(10,112)	-	(10,112)
At 31 March 2023	<u>41,244</u>	<u>96,332</u>	<u>6,290</u>	<u>143,866</u>
<b>DEPRECIATION</b>				
At 1 April 2022	23,100	84,765	2,134	109,999
Charge for year	1,650	4,851	1,039	7,540
Eliminated on disposal	-	(8,300)	-	(8,300)
At 31 March 2023	<u>24,750</u>	<u>81,316</u>	<u>3,173</u>	<u>109,239</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>16,494</u>	<u>15,016</u>	<u>3,117</u>	<u>34,627</u>
At 31 March 2022	<u>18,144</u>	<u>18,409</u>	<u>4,156</u>	<u>40,709</u>

**PAKS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022
		£	£
Trade debtors		80,559	78,512
Other debtors		6,892	-
Prepayments		18,395	16,791
		<u>105,846</u>	<u>95,303</u>

<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022
		£	£
Trade creditors		20,703	73,845
Social security and other taxes		4,045	17,045
Pension account		5,618	-
		<u>30,366</u>	<u>90,890</u>

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	38,495	46,895
Between one and five years	78,656	137,180
In more than five years	-	13,571
	<u>117,151</u>	<u>197,646</u>

**14. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	217,839	20,354	5,012	243,205
<b>Restricted funds</b>				
General fund	5,012	-	(5,012)	-
<b>TOTAL FUNDS</b>	<u>222,851</u>	<u>20,354</u>	<u>-</u>	<u>243,205</u>

**PAKS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,091,065	(1,070,711)	20,354
<b>TOTAL FUNDS</b>	<u>1,091,065</u>	<u>(1,070,711)</u>	<u>20,354</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	190,167	27,672	217,839
<b>Restricted funds</b>			
General fund	14,438	(9,426)	5,012
<b>TOTAL FUNDS</b>	<u>204,605</u>	<u>18,246</u>	<u>222,851</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,030,187	(1,002,515)	27,672
<b>Restricted funds</b>			
General fund	31,721	(41,147)	(9,426)
<b>TOTAL FUNDS</b>	<u>1,061,908</u>	<u>(1,043,662)</u>	<u>18,246</u>

**PAKS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	190,167	48,026	5,012	243,205
<b>Restricted funds</b>				
General fund	14,438	(9,426)	(5,012)	-
<b>TOTAL FUNDS</b>	<u>204,605</u>	<u>38,600</u>	<u>-</u>	<u>243,205</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,121,252	(2,073,226)	48,026
<b>Restricted funds</b>			
General fund	31,721	(41,147)	(9,426)
<b>TOTAL FUNDS</b>	<u>2,152,973</u>	<u>(2,114,373)</u>	<u>38,600</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.