

Personal Assurance Charitable Trust
Accounts for the year ended 31 December 2021

Registered Charity number: 1023274

PERSONAL ASSURANCE CHARITABLE TRUST

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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PERSONAL ASSURANCE CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report together with financial statements for the year ended 31 December 2021.

Factual information:

Full name: Personal Assurance Charitable Trust (otherwise known as PACT)

Registered Charity number: 1023274

Principal address: c/o Personal Assurance Plc
John Ormond House
899 Silbury Boulevard
Central Milton Keynes
MK9 3XL

Status: The trust is unincorporated

Banker: The Co-operative Bank
Birmingham Corporate Banking Centre
PO Box 82
118-120 Colmore Row
Birmingham
B3 3BA

Solicitor: Dentons UK and Middle East LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Independent Examiner: Gareth Norris
Chartered Accountant
Grant Thornton UK LLP
Victoria House
4th Floor, 199 Avebury Boulevard
Milton Keynes
MK9 1AU

Sources of income:

The charity continued to receive an annual donation from Personal Assurance Plc. This donation and bank deposit interest received, remain the charity's only two sources of income.

Reserves policy:

The trustees have decided that there is no requirement to maintain a minimum level of reserves. Donations are made taking into account the level of reserves available at the time the donation is made. It is anticipated that donations to be made in 2022 will not exceed the charity's surplus and consequently the trustees consider that the accounts should be drawn up on a going concern basis.

PERSONAL ASSURANCE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Donations made:

A list of all donations of £1,000 or more made during the year is included in the notes.

In view of the limited sources of income available the trustees have restricted donations to other charities and charitable organisations recommended by policyholders or clients of Personal Assurance Plc, together with employees of Personal Group Holdings Plc and its subsidiary undertakings.

Public benefit requirement:

The trustees believe that the "Public Benefit Requirements" of the charity have been met as the object of the charity is to make donations to registered charities and/or non charitable bodies that exist for charitable purposes from funds supplied by Personal Assurance Plc. There are no geographical or other restrictions on the type of donations that can be made.

The governing document of Personal Assurance Charitable Trust is a Trust Deed operative from 25 May 1993.

Trustees:

The trustees in office during the year are listed below.

S A Mace (Chief Financial Officer, Personal Group Holdings Plc)

J L Woolf (Director of Consulting, Innecto People Consulting Ltd)

R Tapping (HR Director, Personal Assurance Services Ltd) (Resigned 02/02/21)

J Stayte (Chief People Officer, Personal Assurance Services Ltd) (Appointed 01/05/2022)

Trustees have been appointed with the approval of the Board of Personal Group Holdings Plc.

ON BEHALF OF THE TRUSTEES

DocuSigned by:

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S A Mace

Trustee

11 October 2022

PERSONAL ASSURANCE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PERSONAL ASSURANCE CHARITABLE TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees of Personal Assurance Charitable Trust

I report on the accounts of Personal Assurance Charitable Trust for the year ended 31 December 2021, which are set out on pages 4 to 7.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2019) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- i. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records;
- ii. have not been met; or
to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

GRANT THORNTON UK LLP
Chartered Accountants
Milton Keynes

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PERSONAL ASSURANCE CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2021 £	2020 £	2020 £
Receipts				
Gross donations received from Personal Assurance Plc	<u>169,926</u>		<u>75,000</u>	
Total income		169,926		75,000
Payments				
Charitable expenditure in furtherance of charity's objectives				
Donations made in year		(116,740)		(106,293)
Bank charges		(97)		(119)
Cancelled cheques		1,550		-
Surplus / (Deficit) for the year		<u>54,639</u>		<u>(31,412)</u>
Fund balances				
Surplus brought forward at 1 st January		91,486		122,898
Surplus / (Deficit) for the year		<u>54,639</u>		<u>(31,412)</u>
Surplus carried forward at 31 st December		<u>146,125</u>		<u>91,486</u>

The accompanying accounting policies and notes form an integral part of these accounts.


PERSONAL ASSURANCE CHARITABLE TRUST

STATEMENT OF ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Current assets		
Bank and cash balances	160,245	91,486
Current liabilities		
Amounts to be repaid to donor	(14,120)	-
Net current assets	146,125	91,486
	<u> </u>	<u> </u>
Fund balances		
Surplus carried forward at 31 st December	<u>146,125</u>	<u>91,486</u>

The accounts were approved by the Trustees on 11 October 2022.

DocuSigned by:

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S A Mace

The accompanying accounting policies and notes form an integral part of these accounts.

PERSONAL ASSURANCE CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Investment income

Investment income is accounted for on a received basis.

Donations

Donations are accounted for on the date they are paid since every recommendation for a donation is considered individually by the trustees.

Amounts to be repaid to donor

Relates to donations overpaid by Personal Assurance Plc on behalf of the Trust which are to be repaid to the company in the subsequent accounting period.

2 DESCRIPTION OF FUNDS

All funds are unrestricted income funds.

3 TRUSTEE BENEFITS AND TRANSACTIONS

No trustee or any other person has received or is due to receive any paid remuneration or expenses or any other benefit from the charity.

PERSONAL ASSURANCE CHARITABLE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 DONATIONS MADE TO INSTITUTIONS

Details of donations made to institutions that received £1,000 or more in the year.

Name of recipient	Amount £
Children In Need	3,045
Memusi Foundation	66,373
MK Community Foundation	10,000
St Luke's Hospice	1,100
Victory Outreach	2,100
Willen Hospice	3,300
Winter Night Shelter MK	17,700
Wolverhampton Wanderers Foundation	1,000
Total donations under £1,000	12,122
Total donations made in the year	116,740