

**Personal Assurance Charitable Trust**  
Accounts for the year ended 31 December 2022

Registered Charity number: 1023274

**PERSONAL ASSURANCE CHARITABLE TRUST**

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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## **PERSONAL ASSURANCE CHARITABLE TRUST**

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report together with financial statements for the year ended 31 December 2022.

#### 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: Christopher Bagnall  
Chartered Accountant  
Grant Thornton UK LLP  
Victoria House  
4<sup>th</sup> 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 2023 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 2022

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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.

Main achievements

The Trust has made significant donations to the Memusi Foundation, in addition, a team from Personal Group visited the Memusi B school for the first time since the COVID-19 outbreak. The Trust have also made significant donations to MK Act, Milton Keynes Night Shelter and Baby Basics.

Financial review

In 2022 the Trust continued to hold positive reserves with a surplus of £73,161 (2021: £146,125).

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)

J Stayte (Chief People Officer, Personal Assurance Services Ltd)

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

*Sarah Mace*

ON BEHALF OF THE TRUSTEES

S A Mace

Trustee

27/10/2023

## **PERSONAL ASSURANCE CHARITABLE TRUST**

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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 2022, 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.



Christopher Bagnall FCA  
GRANT THORNTON UK LLP  
Chartered Accountants  
Milton Keynes

27/10/2023

**PERSONAL ASSURANCE CHARITABLE TRUST**

## RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	<b>2022</b>	<b>2022</b>	2021	2021
	<b>£</b>	<b>£</b>	£	£
Receipts				
Gross donations received from Personal Assurance Plc	<b><u>79,251</u></b>		<u>169,926</u>	
Total income		<b>79,251</b>		169,926
Payments				
Charitable expenditure in furtherance of charity's objectives				
Donations made in year		<b>(153,108)</b>		(116,740)
Bank charges		<b>(107)</b>		(97)
Cancelled cheques		<b>1,000</b>		1,550
(Deficit)/Surplus for the year		<b><u>(72,964)</u></b>		<u>54,639</u>
Fund balances				
Surplus brought forward at 1 <sup>st</sup> January		<b>146,125</b>		91,486
(Deficit)/Surplus for the year		<b><u>(72,964)</u></b>		<u>54,639</u>
Surplus carried forward at 31 <sup>st</sup> December		<b><u>73,161</u></b>		<u>146,125</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 2022

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	<b>2022</b> <b>£</b>	2021 £
<b>Current assets</b>		
Bank and cash balances	<b>78,078</b>	160,245
<b>Current liabilities</b>		
Amounts to be repaid to donor	<b>(4,917)</b>	(14,120)
<b>Net current assets</b>	<b>73,161</b>	146,125
	<u>          </u>	<u>          </u>
<b>Fund balances</b>		
Surplus carried forward at 31 <sup>st</sup> December	<u><b>73,161</b></u>	<u>146,125</u>

The accounts were approved by the Trustees on 27/10/2023

*Sarah Mace*

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 2022

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#### **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.

#### **4 EMPLOYEES**

The Trust has no employees. There were therefore no employees earning more than £60,000 per annum to be disclosed.

#### **5 INDEPENDENT EXAMINER FEES**

During the year, the charity incurred costs in relation to independent examination of £1,300 + VAT (2021: £1,175 + VAT) which were settled by Personal Assurance Plc on behalf of the Trust.

**PERSONAL ASSURANCE CHARITABLE TRUST**

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

**6 DONATIONS MADE TO INSTITUTIONS**

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

<b>Name of recipient</b>	<b>Amount £</b>
Memusi Foundation	57,378
MK ACT	20,000
Milton Keynes Night Shelter	20,000
Baby Basics	10,000
Sobell House	10,000
NDAS	10,000
Worktree	5,000
Children In Need	4,870
Marie Curie	2,715
Cure Leukemia	2,100
Martin House Hospice	1,300
International Needs	1,000
Total donations under £1,000	8,745
Total donations made in the year	<b>153,108</b>

**7 RELATED PARTIES**

During the year the Trust received donations of £79,251 (2021: £169,926) from Personal Assurance Plc, which is considered to be the Trust's controlling party.

At the year end there was an amount of £4,917 (2021: £14,120) owing to Personal Assurance Plc in respect of overpaid amounts.

Personal Assurance Plc also settled fees on behalf of the Trust in relation to the 2022 independent examination amounting to £1,300 + VAT (2021: £1,175 + VAT).