

Personal Assurance Charitable Trust
Accounts for the year ended 31 December 2023

Registered Charity number: 1023274

PERSONAL ASSURANCE CHARITABLE TRUST

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

INDEX

PAGE

Report of the trustees

1 - 2

Report of the independent examiner

3 - 4

Receipts and payments account

5

Statement of assets

6

Notes to the accounts

7 - 8

PERSONAL ASSURANCE CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report together with financial statements for the year ended 31 December 2023.

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 FCA
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. Donations received remain the charity's main source 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 2024 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 2023

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. In the current year there were significant (over or equal to £10,000) donations made to the Memusi Foundation, Unity MK, Harry's Rainbow, Safety, Centre, NDAS and Worktree.

Financial review

In 2023 the Trust continued to hold positive reserves with a surplus of £49,076 (2022: £73,161).

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

23 October 2024

PERSONAL ASSURANCE CHARITABLE TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Personal Assurance Charitable Trust ('the Charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner'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 Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.

Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
Chartered Accountants



Milton Keynes

25/10/2024

PERSONAL ASSURANCE CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Receipts					
Gross donations received from Personal Assurance Plc		<u>100,676</u>		<u>79,251</u>	
Total income			100,676		79,251
Payments					
Charitable expenditure in furtherance of charity's objectives					
Donations made in year	6		(126,531)		(153,108)
Bank charges			(130)		(107)
Cancelled cheques			1,900		1,000
(Deficit)/Surplus for the year			<u>(24,085)</u>		<u>(72,964)</u>
Fund balances					
Surplus brought forward at 1 st January			73,161		146,125
(Deficit)/Surplus for the year			<u>(24,085)</u>		<u>(72,964)</u>
Surplus carried forward at 31 st December			<u>49,076</u>		<u>73,161</u>

All funds held by the charity are unrestricted funds.

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

PERSONAL ASSURANCE CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Current assets		
Bank and cash balances	50,177	78,078
Current liabilities		
Amounts to be repaid to donor	(1,101)	(4,917)
Net current assets	49,076	73,161
	<u><u> </u></u>	<u><u> </u></u>
Fund balances		
Surplus carried forward at 31 st December	<u><u>49,076</u></u>	<u><u>73,161</u></u>

The accounts were approved by the Trustees on 23 October 2024.

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 2023

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 £1,350 + VAT (2022: £1,300 + 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 2023

6 DONATIONS MADE TO INSTITUTIONS

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

Name of recipient	Amount £
MEMUSI FOUNDATION	51,178
UNITY MK (WINTER NIGHT SHELTER)	15,176
HARRY'S RAINBOW	10,000
SAFETY CENTRE (HA)	10,000
NDAS	10,000
WORKTREE	10,000
CANCER RESEARCH	5,990
CHILDREN IN NEED	4,575
MARIE CURIE	2,500
THE MESSAGE TRUST	2,400
Total donations under £1,000	4,712
Total donations made in the year	126,531

7 RELATED PARTIES

During the year the Trust received donations of £100,676 (2022: £79,251) from Personal Assurance Plc, which is considered to be the Trust's controlling party.

At the year end there was an amount of £1,101 (2022: £4,917) 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 2023 independent examination amounting to £1,350 + VAT (2022: £1,300 + VAT).