



**PAG**

Professionals Aid Guild

**WE  
HELP**

# Annual Review & Report 2022

## PROFESSIONALS AID GUILD

### *Patrons:*

His Eminence, the Cardinal Archbishop of Westminster: Vincent Nichols

Master of the King's Music: Judith Weir CBE

The Free Churches Moderator: Revd. H Cameron

President of the Royal Academy of Arts: Rebecca Salter

The Rt Hon the Lord Mayor of London: Alderman Nicholas Lyons

President of the Royal College of Physicians: Dr S Clarke

President of the Royal Society: Sir A Smith

### *President:*

C H D Everett CBE

7-14 Great Dover Street

London SE1 4YR

Tel: 020 7935 0641

Email: [admin@professionalsaid.org.uk](mailto:admin@professionalsaid.org.uk)

Website: [www.professionalsaid.org.uk](http://www.professionalsaid.org.uk)

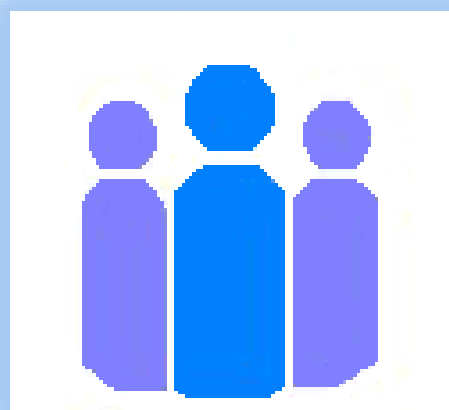
Registered under the Charities Act 1960 No: 207292

Company No: 00174262

## MEMBERS OF COUNCIL

Actors' Benevolent Fund – Mr D Harvey  
Mr J Aisher  
Architects Benevolent Society  
Association of Chartered Certified Accountants Benevolent Fund – Mr H McCash  
Mrs V Barrow  
Mrs L Carmichael  
Mr R Cashman  
Catholic Education Service – Mr P Barber  
Chartered Accountants Benevolent Association – Dr C Holmes  
Chartered Institute of Journalists – Mr D Cooper  
Chemists' Community Fund – Ms A Dearden  
Mrs S Chen Cooper  
Chartered Society of Physiotherapy Members Benevolent Fund – Mr L Owers  
The Royal College of Podiatry – Ms J Schofield  
Mrs P Crosthwaite  
Mr P Edwards  
Mr C H D Everett  
Foothold – Ms J Petit  
Free Churches Group – Revd P Rochester  
Friends of the Elderly – Mr M Wilson  
Futures for Women – Ms R Parr  
Mrs B Greenslade  
The Heads' Conference – Dr S Hyde  
Help Musicians – Mr J Ainscough  
ICE Benevolent Fund – Mrs K L Barnett  
Institute and Faculty of Actuaries – Mr S Mann  
Institute of Mechanical Engineers – Dr A Bunn  
Institution of Structural Engineers Benevolent Fund – Dr K Macdonald  
Mrs L Keenan  
Mrs A Legge  
Mrs A Lewis  
Lionheart – Ms D Goodchild  
Mary Feilding Guild – Mr D John  
Ms F McNicholl  
Medical Women's Federation – Prof C Orkin  
National Education Union – Ms R Curley  
Officers' Association – Mrs N Malik

Royal Aeronautical Society – Mr D Edwards  
Royal College of Midwives' Benevolent Fund – Mrs C Tiernan  
RCN Foundation – Ms R Samuel  
Royal College of Physicians – Mr I Bullock  
Royal Medical Benevolent Fund – Mr S Crone  
Royal Navy Officers Charity – Commander M Goldthorpe  
Royal Society of Musicians of Great Britain – Ms C Penton-Smith  
Seafarers UK – Ms C Gallop  
Society of Authors – Ms S Baxter  
The Solicitors' Charity – Mr N Gallagher  
Dr M G Springham  
Teaching Staff Trust – Ms J Smith  
The Chartered Secretaries' Charitable Trust – Mrs V Blackwell  
The Edridge Fund of Napo – Mr A Goode  
The Guild of Aid  
The Law Society Charity – Ms D Topolski  
The Members' Benevolent Trust – Dr C Church  
Vetlife – Mr G Dick  
Ms N Uddin  
Mrs R Whitehorn  
Mr L Wilson

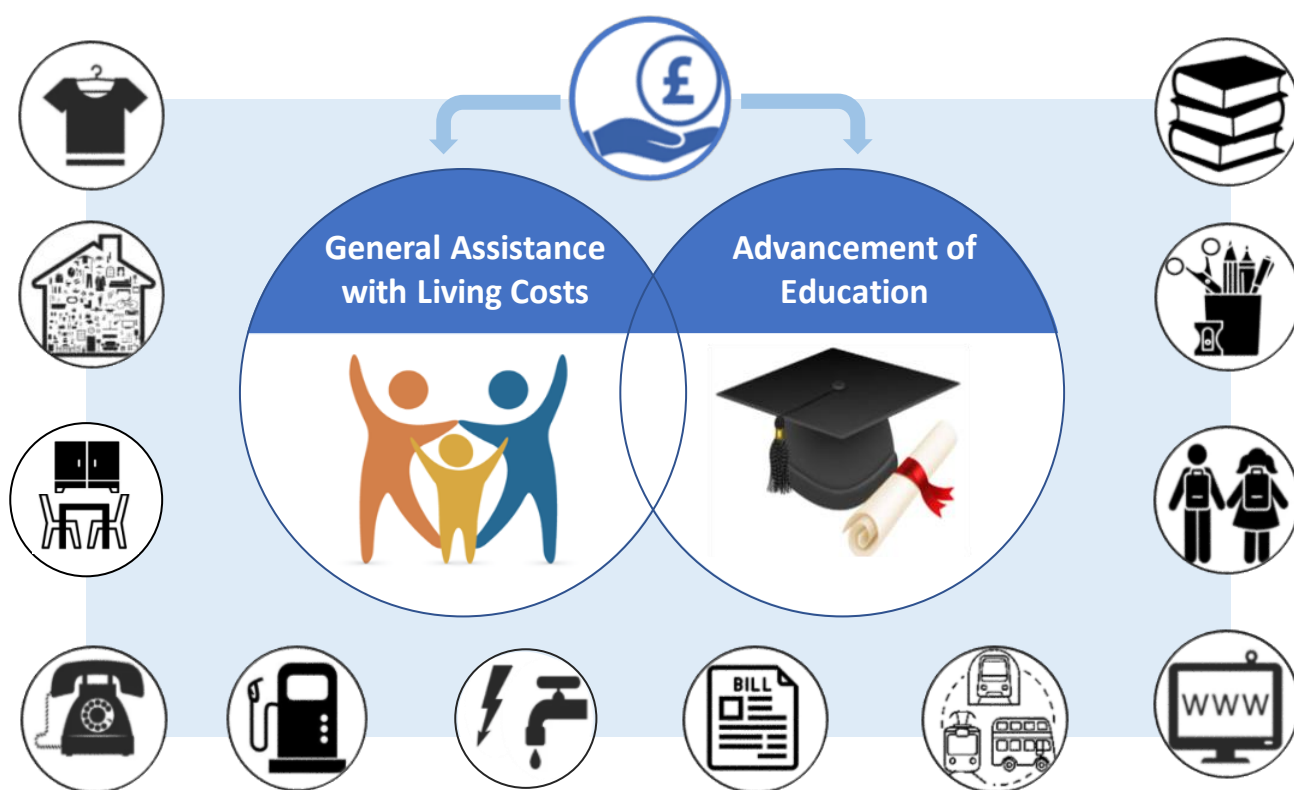


## PAG CURRENT WORK & STRATEGIC OBJECTIVES

The Professionals Aid Guild is a benevolent fund targeting the relief of poverty and the advancement of education among professionals, regardless of their specific profession. The Professionals Aid Council and The Guild of Aid were two benevolent funds with a long history of cooperation, and after the Guild of Aid transferred its funds and activity to the Professionals Aid Council, the name was subsequently changed to Professionals Aid Guild (PAG). PAG continues to help professionals and graduates throughout the UK. The charity can make a real difference to those affected by redundancy, illness, disability, family breakdown or poverty in retirement, and for some individuals, it may be the only organisation that can help at a time of financial hardship.

PAG can help in several ways, for example, a one-off grant to assist with living expenses, a contribution towards essential household furniture, help with the cost of school uniforms, stationery, or travel costs, grants for university students towards fees, books, or dissertation costs, or a combination of these.

**Professionals Aid Guild (PAG) provides advice and financial assistance to eligible professionals and graduates in the UK towards:**



Our charitable objectives are consistently re-examined, as the definition of 'professional' can be interpreted in a number of ways and has ultimately changed considerably since our inception and continues to do so. In late 2021, after discussion and reflection, PAG made the decision to change our eligibility criteria by increasing the requirement of a graduate level six qualification, to a postgraduate level 7 qualification. Fundamentally, we wanted to ensure that we interpreted the contemporary definition accurately, whilst ensuring that we delivered our charitable funds to make as much of a positive impact as possible to the lives of our eligible beneficiaries. Some of our beneficiaries are in contact with the charity, and on pages 10-12 we give some examples of how the support from PAG has directly assisted some of these individuals.

In 2022, and in response to the increasing financial difficulties many have faced, and are facing in the wake of the pandemic, and the rise of the cost-of-living crisis, PAG looked to make a more substantial difference to applicants with a meaningful grant award. The aim of which is to provide targeted financial support for beneficiaries to ease pressures over a short time period, and to enable them to work towards a more sustainable and independent financial future. Where PAG were not able to assist an applicant with a financial award, every effort was made to refer them to alternative benevolent funds, charity search engines, mental health advice lines and debt relief charities, where further financial and/or emotional support could be available.

There are many factors which impact on the numbers of applications we receive for assistance such as;

- the economic climate, redundancies, and increased cost of living.
- PAG website listed on a greater number of 'search engines'.
- new online application system making it easier and faster for applicants to apply and submit supporting documentation.
- increasing number of graduates and postgraduates, meaning larger number of eligible beneficiaries.
- the benefit cap and the reduction of these caps in 2016.
- more extensive marketing of the charity to other organisations.
- high university fees, with more students chasing fewer resources.
- increased growth in referrals from other benevolent funds.
- other charities limiting support to a fixed period.

PAG is dedicated to providing financial grants and advice to professionals who meet our eligibility criteria. We are committed to a completely anonymous decision-making process to ensure fairness and equal opportunities for all applicants who apply, regardless of race, gender, disability, or sexual orientation. We regularly review our processes to see if there are ways to make them fairer and more efficient. In recent years we have eliminated the need to submit an enquiry form, designed a new electronic application form with secure document depository, and improved the timeframe from application to award. In the future we hope to be able to monitor the impact of our grants more and make further improvements where necessary.

### **REPORT FROM THE CHAIR OF THE BOARD, MR J AISHER**

It has been a significant year for PAG! We have moved offices after over 50 years in Mayfair and the smaller, more flexible premises in Borough appropriately reflect that we have gradually become a slightly smaller and hopefully more flexible charity. But that slimming down in no way diminishes our aim to make a meaningful difference to those who reach out to us. Indeed, the constant drive for efficiencies is precisely to free up time for the team to be spending on applicants. Alongside a new office we have also invested in a new benefits management system with better reporting capabilities and a significant reduction in paper. And the reduced requirement for physical records has been an important enabler of the hybrid working patterns which have become the norm over the last three years. The Executive Committee has also benefitted from the opportunity to meet virtually and more frequently whilst overseeing the various changes which we had always anticipated would follow on from an office move.

One of those changes, formally recorded at least year's AGM, was the smooth Honorary Treasurer handover to Liam Wilson from Mary Springham after over a decade of dedicated financial stewardship. We are always keen to hear from potential new trustees but I am, as ever, extremely grateful for the wisdom and dedication of those who currently share responsibility for our success, some of whose involvement stretches back several decades. That success is detailed in the pages that follow, and we're particularly delighted that we've been able to help an even greater proportion - over three-quarters - of our applicants. That is also in no small part a tribute to the skill and stability of our team, and I know that my fellow trustees join me in expressing to them our appreciation for all that they have done in this historic year.

## **THE HISTORY OF PAG: A CENTURY OF RELIEVING POVERTY FOR PROFESSIONALS**

### **Professionals Aid Council**

Founded as the Professional Classes War Relief Council in 1914, at the outset of the First World War, the aim was to assist in relieving distress for professionals and those of other highly educated classes and their dependents, for whom such help was not otherwise available. There was also provision made for education and training as well as general relief. Then, as now, there were many occupational funds offering advice and financial aid to their members. PAC differed in that it had a more “open” policy and was able to assist individuals and families from various professional backgrounds. The same applies today, we can assist applicants from a wide variety of professional backgrounds who hold a postgraduate degree or equivalent qualification, rather than being restricted to a particular profession.

### **The Guild of Aid**

The Guild of Aid for Gentlepeople was established by Hearth and Home magazine in 1904 to assist men and women of a good educational background and who were in poverty through no fault of their own. Successful beneficiaries were assisted with monetary support but also through specific gifts such as clothing and bedding. In 2010, the objects of the Guild of Aid were updated to make them more relevant to the current climate. In 2016 the Guild of Aid transferred its funds and activity to the Professionals Aid Council and is now dormant.

## **ANNUAL GENERAL MEETING 2022**

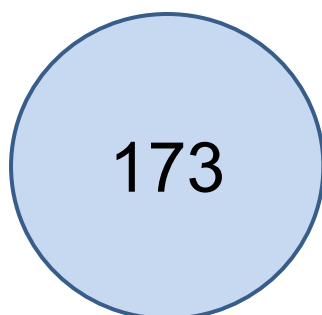
The Chair of the Board, Mr Johnny Aisher, opened the 99<sup>th</sup> AGM and explained that although next year was our 100<sup>th</sup> AGM we had been around longer, as several meetings had been cancelled due to the world wars. This was a hybrid meeting with people attending in person and virtually. Donal Watkin CEO of the Association of Charitable Organisations was invited to speak after the formal business, and provided some interesting observations of the charity sector. Mr Watkin discussed the response of ACO charity members during the pandemic and suggested the flexibility and rapid development of charities in response to the crisis helped limited the pressure that was anticipated. He highlighted that Innovation, such as finding new ways to interact with beneficiaries and enabling them to access services differently, Collaboration, which encouraged joint data sharing and joint service delivery, Diversification of income streams, Impact and Evaluation, and Sustainability and climate change, were all key items on the agenda for the charity sector. It was felt that the progress made during, and after, the pandemic meant that many charities were more prepared for the impact of the predicted cost of living crisis next year. Mr Aisher then concluded the meeting by offering his thanks to the team, Mr Hodson and his fellow trustees for the work over the past year.



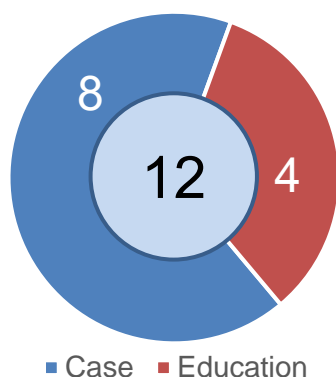
# THE PROFESSIONALS AID GUILD 2022

In 2022 PAG provided assistance, advice, financial support, and information to a range of professionals in need.

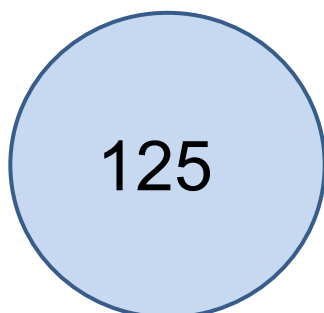
**Total applicants considered by Committee:**



**Total Committee meetings held:**

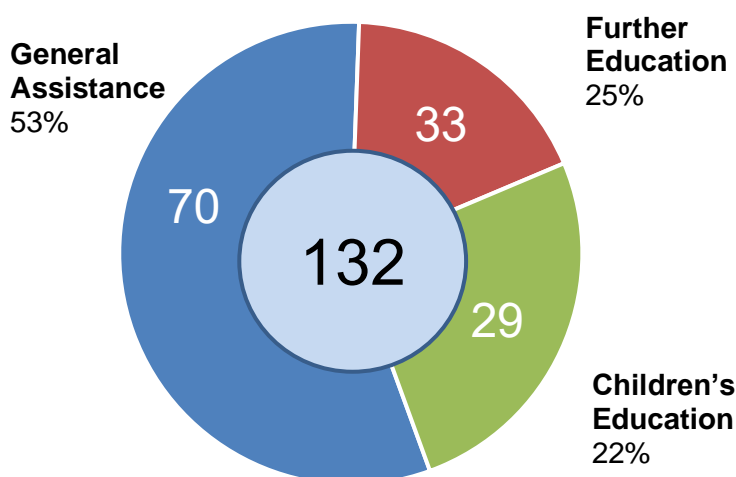


**Total estimated applicants signposted to other support:**



**3 members of staff**

**Total beneficiaries assisted:**



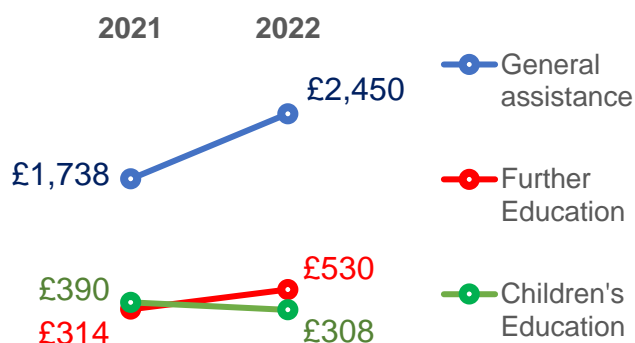
We have around a 76% rate of assisting applicants

**Total amount awarded in 2022:**

**£197,900\***

\* figure includes amounts awarded both for general assistance and education

**Amount awarded per beneficiary (mean average)**



In 2022, the Professionals Aid Guild helped a number of beneficiaries in a variety of ways:

After her husband died suddenly in traumatic circumstances, Mrs A, a retired teacher was left in financial difficulties. She was undergoing treatment for cancer and her house was in need of improvements. She was assisted with gifts towards window repairs and general living expenses



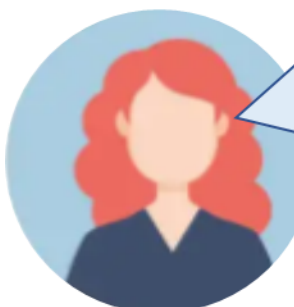
*“I am writing to thank you for all your hard work with my new windows and doors and for providing extra, much needed, cost of living aid. I am looking forward to my house being much more energy efficient. It will make a great deal of difference to my circumstances, and I am very grateful.”*

When Mr B’s relationship broke down, he had to move some distance from his young son to find affordable accommodation, but he continued to care for his son 4 times a week. Although he was working full time he struggled financially, as he had high travel costs. He was assisted with gifts towards travel and general living expenses.

*“I want to express my utmost gratitude in being awarded the amount I have. To be able to not worry about how I will be able to afford to heat up my flat in the winter months and not worry about whether I might be able to afford an MoT or whether I can afford a top up food shop, I honestly struggle to put into words my feelings of relief and gratitude. So, from the bottom of my heart, thank you. I will make the most of this so that I can concentrate on my career to develop within my role, an opportunity I am not sure I would have had without your generosity.”*



Ms C had moved out of her mother’s home and was privately renting with her two sons. She started a new job but was struggling to make ends meet and worrying about constant debt. She and her children were sleeping on a mattress on the floor and using friends’ washing machines. She was assisted with gifts towards general living expenses.



*“Thank you deeply, from the bottom of my heart. I have been having to use a food bank to feed my children as things were getting so tight. Having to tell my 6 year old that he could no longer do swimming lessons due to finances and seeing the sadness in his face was awful. But now with your help I can fix that, and I’m so, so grateful. Thank you.”*

Ms D was diagnosed with breast cancer, which meant that she had to pause her medical studies to focus on the rigorous full treatment. She was awarded gifts towards travel and living expenses from the Case Committee and a grant towards books and equipment for her MBBS and a further award from Covid Fund from the Education Committee



*"I am tremendously thankful for the support that you have given me. There are no words to encapsulate the depth of my gratitude. Your assistance will not only make a significant difference, but you have also liberated me, it will allow me to focus on my studies without stress and worries. I will never forget your kindness and generosity with enormous gratitude. I am speechless, elated and absolutely delighted with the committee's further assistance. I honestly cannot encapsulate the extent of my gratitude. More than I am able to tell you. I thank you, THANK YOU all so very much from the bottom of my heart. I'd also like to particularly express my appreciation to my caseworker. The support you have given me is tremendous and I could never thank you enough."*

Mr E was changing career to become a primary school teacher. His studies were disrupted by the Covid 19 crisis and he had to extend the course due to having Covid complications and the death of a close family member. This had a major impact on his finances, and he was no longer eligible for student funding. He was given an award towards living expenses.

*"I just thought I'd drop you a line and thank you so much for what the committee has awarded me. It means the world and I'll be able to finally get some nights with some sleep!! I really appreciate the support and also thank you for all your help as well. Thank you once again."*



Mrs F is a front line nurse, her husband is unable to work due to long term illness, they have 4 children, 2 at university and 2 at school. They have no recourse to public funds and struggle to survive on her salary and rely on food banks at times. She suffered with Covid. She was helped with awards towards living expenses and children's education



*"I am sending this to register my heartfelt gratitude for your help at this time when I am unable and in need."*

Ms G is a disabled single mother, who was a victim of domestic abuse. She had not been able to work much since the birth of her daughter because of her disabilities although she did some volunteering. She was helped with awards towards living expenses and children's education.



*"Thank you from the bottom of my heart for reconsidering my application I am literally overwhelmed and feeling very emotional about this, in a positive way. This is literally life changing for myself and my daughter. Without your support our lives over the next 12 months would have been extremely difficult. I will continue supporting vulnerable people in my community even though I feel somewhat vulnerable myself sometimes. I always strive to help others who need more support than myself. Thank you. Thank you. Thank you. I'm so very grateful for all of your continued support."*

Dr H is a single mother with a learning-disabled son in need of a lot of support. Her husband left her, and she lost her university lecturer role due to restructuring because of the pandemic. She could not find alternative work in travelling distance of her son's school and only worked a few hours per week and so struggled with finances. She was helped with awards towards living expenses and children's education.

*"Thank you for your message and the great news. I am so grateful! This is a generous help, and it means a lot to me. It will give me peace of mind for a while to organise my life and look after my child. Please pass on my sincere thanks to the rest of the committee. Thank you again for your help."*



Ms I had suffered domestic abuse, PTSD and homelessness. She became a medical student but was not entitled to further student loans and so self funded. She received an award towards her tuition fees.



*"This year has been challenging for most of us, however because of your contribution: I have been able to focus more on my studies rather than my financial situation. Your help means so much to me, so thank you for believing in me and investing in my future and my dream career."*

## WITH GRATEFUL THANKS

Throughout the year, several individuals, and organisations have supported the work of the Professionals Aid Guild.

We would like to express our gratitude to them,  
and to committee members and staff.

“Wars of nations are fought to change maps. But wars of poverty are fought to map change”

**Muhammad Ali**

“Change will not come if we wait for some other person or some other time. We are the ones we’ve been waiting for. We are the change that we seek.”

**President Barack Obama**



In 2022, PAG spent over £197,000 in supporting beneficiaries. You can help PAG to continue this work through a donation, legacy or Gift Aid - see our website [www.professionalsaid.org.uk](http://www.professionalsaid.org.uk) for full details or contact the charity at [admin@professionalsaid.org.uk](mailto:admin@professionalsaid.org.uk)

**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Company no. 00174262  
Registered Charity no. 207292



**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**REGISTERED OFFICE**

7-14 Great Dover Street  
London  
SE1 4YR

Company no. 00174262  
Registered Charity no. 207292

**BANKERS**

Santander Commercial Bank  
250 Stanley Road  
Bootle  
Merseyside  
L20 3PQ

**INVESTMENT ADVISORS**

Rathbone Investment Management Ltd  
8 Finsbury Circus  
London  
EC2M 7AZ

**AUDITORS**

Xeinadin Auditing  
Chartered Accountants and Statutory  
Auditors  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

**SOLICITORS**

RadcliffesLeBrasseur  
85 Fleet Street  
London  
EC4Y 1AE

**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Board presents the report and financial statements of the Professionals Aid Council (PAC) for the year ended 31 December 2022. The Statements appear in the format required by the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). The Report and Statements also comply with the Companies Act 2006 as the Professionals Aid Council is a company limited by guarantee and has no share capital (No. 00174262). It is a Registered Charity (No. 207292). PAC is governed by its Articles of Association.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

PAC is a membership organisation whose members are collectively known as the Council. The Members of the Council are as listed in the Annual Review obtainable from the registered office.

**EXECUTIVE COMMITTEE AND DIRECTORS**

PAC's strategic activities are managed by the Executive Committee, whose members are the directors of the charitable company and act as the trustees for the charitable activities of the charitable company, and which may empower other Committees to act. Members of the Executive Committee are elected from members of Council. Members of the Executive Committee serve for a term of three years and may be appointed to serve for further terms. The Executive Committee meets four times during the year and may hold additional meetings if necessary.

In fulfilling their activities, the Executive Committee are assisted by the staff team, headed by the Chief Executive Officer (CEO). A scheme of delegation is in place and day-to-day responsibility for management of the organisation is delegated to the CEO and in her absence, the Grants and Information Manager.

Members of the Executive Committee are all volunteers, those serving for the year were:

Mr J Aisher	Chair
Mrs R Whitehorn	Deputy Chair
Dr M G Springham, BSc, FCA	Honorary Treasurer (resigned as treasurer 20/04/2022)
Mr L J Wilson	Honorary Treasurer (appointed as treasurer 21/04/2022)
Mrs L Carmichael	
Mr P Edwards	
Mrs L Keenan	
Mrs A Legge	

Staff in attendance:

Miss D Trevers	Chief Executive Officer
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The Executive Committee empowers other Committees to act. Each Committee has its own Terms of Reference. Investment matters are dealt with by the Investment Committee which meets twice annually, and its reports are presented to the subsequent Executive Committee meeting. Welfare matters are dealt with by the Case Committee and the Education Committee. The Chairmen present the respective Committee reports to the Executive Committee meetings.

All Committee members are volunteers and attend meetings regularly throughout the year. Trustees commit a combined total of approximately 768 hours per annum to administer the charity; other volunteers devote a combined total of approximately 420 hours each year to the work of the Professionals Aid Council.



**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**INVESTMENT COMMITTEE**

Members of the Investment Committee met twice during the year to oversee the management of the investments to ensure that funds are available to maintain the charity and provide financial support to beneficiaries.

Those Committee members serving for the year were:

Dr M G Springham, BSc, FCA	Chair (resigned as Chair 20/04/2022)
Mr L J Wilson	Chair (appointed as Chair 21/04/2022)
Mr J Aisher	
Mr P Edwards	
Mrs L Keenan	
Mrs A Legge	
Mrs R Whitehorn	

**CASE COMMITTEE**

Members of the Case Committee met eight times during the year. Members decide upon requests for financial assistance and where applicants are not eligible for help from PAC, every effort is made to refer them to alternative sources of help. Where applicants are eligible for support, the Committee members agree on the help to be awarded, which is in the form of a one-off gift or grant.

PAC also provides support to children from low-income families. This is done primarily by offering one-off grants towards school uniform expenses, books and equipment, or meeting the cost of essential school trips, or a combination of these.

Case Committee members serving for the year were:

Mrs L Carmichael	Chair
Mrs R Whitehorn	Deputy Chair
Mrs V Barrow	
Mrs P Crosthwaite	
Mr P Edwards	
Mrs A Legge	

**EDUCATION COMMITTEE**

Members of the Education Committee met four times during the year. Members decide on requests for financial help from students to support certain educational costs.

The Committee supports Further Education students by offering grants to those applicants whose expected funding has broken down since starting essential courses. The Committee usually assists students towards the completion of their course. However, they sometimes help throughout the course if the family is receiving help from PAC. The Education Committee can contribute towards course fees, course expenses, dissertation costs etc.

## **EDUCATION COMMITTEE**

Education Committee members serving for the year were:

Mrs A Legge	Chair
Ms F McNicholl	Deputy Chair
Mrs L Carmichael	
Mrs S C Cooper	
Mrs C MacKenzie	(Resigned 07/01/2022)
Ms N Uddin	(Appointed 24/03/2022)
Mr R Cashman	(Appointed 24/03/2022)

## **SELECTION OF DIRECTORS AND INDUCTION TRAINING**

Induction and training of new committee members is implemented by the CEO through informal meetings and the provision of relevant documents including PAC's Articles of Association and the Charity Commission publication 'The Essential Trustee'. Opportunities exist for new members to meet with staff members to familiarise themselves with the day to day operation of the charity. Committee members are kept informed, by email and at meetings, of new relevant information and legislation, and of opportunities for further training.

## **RISK MANAGEMENT**

During the year the Executive Committee reviewed the major strategic, business and operational risks that the charity faces. The Executive Committee has assessed the key risks which may impact on the charity and is ensuring that systems and procedures exist to minimise these risks. The Executive Committee reviews risks at every Executive Committee meeting to ensure that risk management is kept up to date.

## **RESERVES POLICY AND PERFORMANCE**

The Executive Committee regularly reviews the charity's reserves policy. The level of reserves held is influenced by the annual budget, grant commitments, economic factors and investment returns. The policy is to maintain sufficient unrestricted reserves, to cover anticipated net expenditure for a 10 year period and this equates to approximately £2.0 million. At 31 December 2022, the total funds were approximately £2.8 million. These funds were held mainly as investments in order to guarantee a sustainable continuation of the charity's work. These funds should allow the charity to continue its current activities and ensure a sound financial basis for the future.

## **INVESTMENT POLICY**

The investment objectives are to achieve long-term capital appreciation at least sufficient to offset the impact of inflation, to generate a reasonable income yield and to ensure that an appropriate level of accessible funds is maintained.

Discretionary investment powers, subject to certain conditions, have been granted to PAC's stockbrokers, Rathbone Investment Management Ltd. The Investment Committee meets twice a year with its stockbrokers and the performance and policy are reviewed annually.

## **OBJECTIVES, STRATEGIES, ACHIEVEMENTS AND FUTURE DEVELOPMENTS**

### **OBJECTIVES AND ACTIVITIES**

The Professionals Aid Council is a charity, founded in 1914 to help members of the various professions and their dependants, for whom such help was not otherwise available. More than one hundred years later, PAC continues to offer advice and financial support to individuals and families in need.

The Professionals Aid Council also sets aside a budget for educational purposes, and this is aimed at helping children and students. PAC also has an additional fund, "The Guild of Aid", the objects of which are: the relief of poverty in those of good educational background.

These aims remained the same in 2022.

### **PUBLIC BENEFIT**

The Executive Committee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity. The Executive Committee confirms that in planning the activities of the Professionals Aid Council it has given careful consideration to how the charity has fulfilled its charitable objectives. The Aims and Achievements sections of this report clearly set out the activities which the charity undertakes for the public benefit.

The policy of the Professionals Aid Council is to support residents of the United Kingdom from a professional background who are in genuine need, irrespective of age. Where appropriate, applicants are referred to other occupational funds.

Benefits are in the form of one-off grants, and/or gifts towards day-to-day living expenses, and/or specific immediate needs.

PAC does not exclude or give priority to applicants on the basis of their gender, nationality, religious or ethnic background or disability, sexual orientation or political belief.

PAC welcomes applications from professionals living in the United Kingdom. The charity advertises on its own website and other charity websites and search engines. PAC makes presentations on its charity work at appropriate events.

### **STRATEGIES**

#### **General Advice and Financial Help**

General Funds including Annual Grant Funds and Restricted Funds including the Guild funds: PAC provides support to applicants by offering advice as appropriate. This may be by referring individuals to occupational or other benevolent funds or to other agencies that can meet their needs more appropriately.

Applicants whose needs are not met by their own trade or professional fund, or do not have one to call on and who meet the criteria for PAC, will have their request considered by the Case Committee.

The Case Committee decides the level of assistance to be awarded. This is primarily in the form of a one-off grant, payable to the applicant.

#### **Children's Education**

PAC supports children from low-income families who come within scope of the fund, mainly by the provision of one-off grants. The Case Committee will sometimes consider helping towards school uniform expenses or meeting the cost of essential school trips, or a combination of these.

**Further Education - Advice and Financial Help**

The Education Committee also supports students by providing information and advice. This may include referring applicants to appropriate sources of help, including other funds. The Education Committee normally assists students towards the completion of their course by offering grants to those students whose expected funding has broken down since starting their course. However, they sometimes help students throughout their course if the family is receiving help from PAC. The Education Committee can contribute towards fees, course expenses, dissertation costs, etc.

It is the opinion of the trustees/directors that visiting applicants and beneficiaries is not practical given the fact that beneficiaries are located throughout the United Kingdom.

**ACHIEVEMENTS**

During the year PAC received 780 (2021: 1012) initial enquiries for financial help for general assistance and for costs towards education. There were 173 (2021: 215) applicants considered by the Committee and 132 (2021: 155) beneficiaries assisted. In addition, PAC assisted approximately 125 people with requests for further help, and enquiries that resulted in referrals to other funds or organisations.

	<b>Enquiries</b>	<b>Total Applicants</b>	<b>Total Beneficiaries</b>
General Fund (Including Annual Grant Funds and Restricted Funds and Guild of Aid Funds)	407	106	70
Further Education	257	37	33
Children's Education	116	30	29
	<hr/>	<hr/>	<hr/>
Total	780	173	132
	<hr/>	<hr/>	<hr/>

The total amount awarded during the year was £197,900 (General assistance £171,475, Education £26,425). The average grant awarded per beneficiary for general assistance was £2,449.64 (2021: £1,737.59). The average grant awarded towards further education costs was £530.30 (2021: £314.29) and for children education grants the average grant awarded was £307.76 (2021: £390.00).

The Case Committee makes awards of one-off grants. 70 beneficiaries received one-off grants, which included help with general living expenses, help towards the purchase of clothing, beds, cookers, essential household items, travel and central heating. These grants significantly improved the quality of life for PAC's beneficiaries.

The Education Committee awarded grants and gifts towards children's education to 29 families and one-off grants to 33 Higher/Further Education students.

**FUNDRAISING**

The charity does not carry out any fundraising with the public. No complaints were received with regard to fundraising activities in the year.

## **FUTURE DEVELOPMENTS**

The charity intends to continue offering support and financial assistance to eligible individuals in need.

PAC seeks beneficiaries by advertising appropriately in the media, on its website and by circulating information about the charity to organisations and at appropriate events.

## **RELATED CHARITY AND MERGER**

PAC is associated with The Guild of Aid (the Guild), with which it used to share office accommodation and expenses, including staff costs. The Guild is a Friendly Society and Exempt Charity (No. FS 31/BEN), and its principal aims are similar to those of PAC. The Guild's registered address is the same as PAC.

Following an extended review process, agreement was reached with the Guild to merge the operations of the Guild into those of PAC with effect from 31 October 2016. Although the Guild has very similar objectives to PAC, its funds are being kept separate as restricted funds for the time being as the objectives do differ slightly. PAC now carries out the charitable activities of the Guild which is now dormant.

## **FINANCIAL REVIEW**

During the year the charity sold the lease for its office premises and moved into more appropriate flexible rental offices. The lease was sold for £975,343 and costs incurred were £36,321. The net proceeds have been added to the investment portfolio and will be utilised in line with the pre-existing investment funds. The review below, as stated, excludes the lease proceeds and costs in order to show the true ongoing income and expenditure of the charity.

The charity had a net surplus in the year of £200,305 following the net sale proceeds of the lease for the office premises for £939,022, partially offset by net realised and unrealised losses on investments in the year of £560,262 and net expenditure, excluding sale of lease costs, of £178,455. A deficit is expected in 2023 unless there are significant investment gains.

During the year PAC received income from various sources, excluding the sale of the lease for the office premises, totalling £223,798 (2021: £189,337). Expenditure during the year excluding sale of lease costs was £402,253 (2021: £354,811), comprising Charitable Activities of £361,349 (2021: £324,593), (General Advice and Financial Help £308,249 (2021: £279,482), Education Advice and Financial Help £53,100 (2021: £45,111)), and Raising Funds (cost of generating donations and legacies and Investment Manager's fees) £40,904 (2021: £30,218).

The charity's net expenditure excluding the sale of lease costs was £178,455 (2021: net expenditure £165,474), before taking into account net losses on investments of £560,262 (2021: £465,981 gains).

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors who served on the Executive Committee during the year are shown in the preceding section headed 'Executive Committee and Directors'.

The directors (who are also trustees of the Professionals Aid Council for the purposes of charity law) are responsible for preparing the Directors' 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 directors 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.

**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS102;
- 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

A resolution to reappoint Xeinadin Auditing as auditors will be proposed at the next Annual General Meeting.

In preparing this report the Directors have taken advantage of the small companies' exemptions provided by Part 15 of the Companies Act 2006.

By order of the Executive Committee

D Trevers  
Company Secretary  
23 March 2023

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### PROFESSIONALS AID COUNCIL

(A Company Limited by Guarantee not having a Share Capital)

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#### **Report of the Independent Auditors to the Members of Professionals Aid Council (Registered number: 00174262)**

##### **Opinion**

We have audited the financial statements of Professionals Aid Council (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 December 2022 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The directors 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.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### PROFESSIONALS AID COUNCIL

(A Company Limited by Guarantee not having a Share Capital)

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#### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 Report of the Directors.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors 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**

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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### PROFESSIONALS AID COUNCIL

(A Company Limited by Guarantee not having a Share Capital)

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Use of our report

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

H M Day (Senior Statutory Auditor)  
for and on behalf of Xinadin Auditing  
Chartered Accountants and Statutory Auditors  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

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23<sup>rd</sup> March 2023

**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**

**STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	<u>Unrestricted funds</u>		<u>Restricted funds</u>		<u>Total Funds</u>	<u>Total Funds</u>
		<u>General Funds</u>	<u>Annual Grant Funds</u>	<u>Guild Fund</u>	<u>Other funds</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£	£	£
<b>INCOME FROM:</b>							
Donations and legacies:	1(b)						
Donations and Gifts		7,875	-	256	-	8,131	919
Legacies		38,000	-	-	-	38,000	23,000
Investments	1(g)/2	68,567	2,863	106,237	-	177,667	162,439
Other income:							
Sale of assets (prior year: Grant)		975,343	-	-	-	975,343	2,979
<b>Total income</b>		<u>1,089,785</u>	<u>2,863</u>	<u>106,493</u>	<u>-</u>	<u>1,199,141</u>	<u>189,337</u>
<b>EXPENDITURE ON:</b>							
Raising Funds							
Cost of generating donations and legacies	3	9,043	-	-	-	9,043	6,805
Investment managers' fees		15,053	725	16,083	-	31,861	23,413
Charitable Activities:	4						
General advice and financial help		125,262	5,754	213,554	-	344,570	279,482
Educational advice and financial help		53,100	-	-	-	53,100	45,111
<b>Total expenditure</b>		<u>202,458</u>	<u>6,479</u>	<u>229,637</u>	<u>-</u>	<u>438,574</u>	<u>354,811</u>
<b>Net income/(expenditure) before investment (losses)/gains</b>	6	887,327	(3,616)	(123,144)	-	760,567	(165,474)
Net (losses)/gains on investments:							
Realised (losses)/gains		(4,458)	(2,960)	(28,294)	-	(35,712)	28,205
Unrealised (losses)/gains on revaluation	9	(312,931)	(584)	(211,035)	-	(524,550)	437,776
<b>Net income/(expenditure) before transfers</b>		<u>569,938</u>	<u>(7,160)</u>	<u>(362,473)</u>	<u>-</u>	<u>200,305</u>	<u>300,507</u>
Transfers of funds		(2,972)	2,972	-	-	-	-
<b>Net movement in funds</b>		<u>566,966</u>	<u>(4,188)</u>	<u>(362,473)</u>	<u>-</u>	<u>200,305</u>	<u>300,507</u>
<b>Reconciliation of Funds:</b>							
Funds at 1 January 2022		2,222,597	127,973	3,182,135	-	5,532,705	5,232,198
<b>Funds at 31 December 2022</b>	13	<u>2,789,563</u>	<u>123,785</u>	<u>2,819,662</u>	<u>-</u>	<u>5,733,010</u>	<u>5,532,705</u>

Except for the sale of assets (principally the lease), all amounts relate to continuing operations.  
The Statement of Financial Activities includes all gains and losses recognised in the year.  
The 2021 comparative Statement of Financial Activities is shown in note 15.

**PROFESSIONALS AID COUNCIL (Company registered no. 00174262)**  
**(A Company Limited by Guarantee not having a Share Capital)**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Tangible assets	8			1,813			4,766
Investments	9			5,469,114			5,440,267
				<u>5,470,927</u>			<u>5,445,033</u>
<b>CURRENT ASSETS</b>							
Debtors	10	11,381			4,590		
Cash at bank and in hand		68,731			76,368		
Short term deposits		248,709			65,149		
		<u>328,821</u>			<u>146,107</u>		
<b>CREDITORS</b>							
Amounts falling due within one year	11	(66,738)			(58,435)		
<b>NET CURRENT ASSETS</b>							
				<u>262,083</u>			<u>87,672</u>
<b>NET ASSETS</b>							
				<u>5,733,010</u>			<u>5,532,705</u>
<b>FUNDS</b>							
<b>Unrestricted funds:</b>							
General Funds	12&13			2,789,563			2,222,597
Annual Grant Funds	12&13			123,785			127,973
<b>Restricted funds:</b>							
Guild Funds	12&13			2,819,662			3,182,135
				<u>5,733,010</u>			<u>5,532,705</u>

The financial statements were approved and authorised for issue by the Executive Committee on 23 March 2023 and were signed below on its behalf by:

J Aisher  
Chairman

L J Wilson  
Honorary Treasurer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

These accounts are prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Professionals Aid Council (PAC) is a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). As a smaller charity, exemption has been taken not to produce a statement of cash flows.

The directors consider there are no material uncertainties about PAC's ability to continue as a going concern. In the directors' opinion, the main financial uncertainties facing PAC are the uncertainty of investment returns and the volatility of equity markets affecting the carrying value of investments. The Directors do not feel there will be any other effects on income and expenditure.

**(b) Income**

Income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably. The following specific policies are applied to specific categories of income:

- Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy with the title of the asset having been transferred to the charity.
- Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(c) Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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Charitable activities comprise mainly the provision of grants given out in respect of general advice and financial help and educational advice and financial help. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**(d) Depreciation and Fixed Assets**

Depreciation is calculated to write off the cost of leasehold improvements, office furniture, software and equipment over its estimated useful life. In the case of owned equipment, furniture and software this is at the rate of 25% of cost. Leased items are depreciated over the initial lease term. For leasehold improvements it is at the rate of 10% of the reducing balance. Purchases of items costing less than £200 are expensed in the year of purchase.

**(e) Finance leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. These assets are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

**(f) Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

**(g) Investments**

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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**(h) 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 date.

**(i) Significant judgements and sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The key judgements that have been applied by management relate to:

- Accrued expenses, where bills have not been received before the accounts were finalised;
- Specifically, the anticipated charges for external repairs, which are under the control of the freeholder of the office premises, are periodically recharged to the charity.

**(j) Debtors**

Other debtors are recognised at the settlement amount due less provision for doubtful amounts. They comprise prepayments, accrued income and repayable grants. The repayable grants were made to certain individuals on the understanding they would be repaid when a condition was met in the future, for example, sale of the beneficiary's house. These repayable grants are not recognised at full value and instead are fully amortised, because of the uncertainty of recovery of the debt at an unknown future date.

**(k) Cash at hand and in bank**

Cash at bank and in hand includes bank accounts, 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.

**(l) 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.

**(m) Pension Scheme**

The company uses NEST for those staff for whom pension contributions are made through auto-enrolment.

**(n) Fund Accounting**

The charitable company's unrestricted funds consist of those funds which may be used to meet any of the charity's objectives. These consist of a General Fund and an Annual Grant Fund. The charitable company administers funds on behalf of other parties and under a scheme approved by the Charity Commissioners. These funds are therefore regarded as restricted. The fund arising from the transfer of net assets from the Guild is also regarded as restricted.

**(o) Cash Flow Statement**

The Trustees have taken advantage of the provision set out in the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and therefore no cash flow statement is included within the financial statements.

**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>2. INVESTMENT INCOME</b>					
		<b>2022</b>	<b>2021</b>		
		<b>£</b>	<b>£</b>		
Bank interest		200	26		
Dividends and interest from securities		177,467	162,413		
		<u>177,667</u>	<u>162,439</u>		
<b>3. COST OF GENERATING DONATIONS AND LEGACIES</b>					
		<b>2022</b>	<b>2021</b>		
		<b>£</b>	<b>£</b>		
Staff costs		5,703	5,285		
Office expenses		3,340	1,520		
		<u>9,043</u>	<u>6,805</u>		
<b>4. CHARITABLE ACTIVITIES</b>					
<b>2022</b>	<b>General Fund</b>	<b>Annual Grant Fund</b>	<b>Guild Fund</b>	<b>Educ-ation Fund</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants to Individuals	62,337	2,863	106,275	26,425	197,900
Staff costs*	34,133	1,568	58,193	14,470	108,364
Office expenses	20,045	921	34,174	8,497	63,637
Governance costs	8,747	402	14,912	3,708	27,769
<b>Total Charitable Expenditure</b>	<u>125,262</u>	<u>5,754</u>	<u>213,554</u>	<u>53,100</u>	<u>397,670</u>
<b>2021</b>	<b>General Fund</b>	<b>Annual Grant Fund</b>	<b>Guild Fund</b>	<b>Educ-ation Fund</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants to Individuals	62,665	2,165	86,340	24,400	175,570
Staff costs*	35,841	1,238	49,384	13,956	100,419
Office expenses	10,308	356	14,202	4,014	28,880
Governance costs	7,040	243	9,700	2,741	19,724
<b>Total Charitable Expenditure</b>	<u>115,854</u>	<u>4,002</u>	<u>159,626</u>	<u>45,111</u>	<u>324,593</u>

\*Staff costs include time spent on signposting ineligible applicants and the extensive enquiry and research work needed to support individual applicants and beneficiaries.

**PROFESSIONALS AID COUNCIL**  
**(A Company Limited by Guarantee not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>5. GOVERNANCE COSTS included in charitable activities</b>	<b>2022 £</b>	<b>2021 £</b>
Audit	9,600	12,000
Accountancy fees	9,015	7,030
Legal costs	8,536	108
Trustee indemnity insurance	618	586
	<u>27,769</u>	<u>19,724</u>

<b>6. NET EXPENDITURE is stated after charging:</b>	<b>2022 £</b>	<b>2021 £</b>
Auditors' remuneration	9,600	12,000
Depreciation	1,836	2,338
Bank charges and interest	218	144
	<u></u>	<u></u>

**7. TOTAL STAFF COSTS**

Average staff numbers during 2022 were 3 (2021: 3).

Directors received no remuneration in the year (2021: nil). No expenses were reimbursed to directors in the year (2021: nil). No employees earned over £60,000 in the year (2021: nil). Total employment benefits of Key Management Personnel amounted to £86,181 (2021: £85,301).

Total staff costs were:

	<b>2022 £</b>	<b>2021 £</b>
Salaries	105,106	96,853
Social security costs	6,241	5,733
Pension costs	2,572	2,349
Benefits	151	770
	<u>114,070</u>	<u>105,705</u>



**PROFESSIONALS AID COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. TANGIBLE FIXED ASSETS**

	<b>Leasehold improvements £</b>	<b>Office furniture, equipment and software £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	19,015	33,456	52,471
Additions	-	455	455
Disposals	(19,015)	(17,857)	(36,872)
	<u>-</u>	<u>16,054</u>	<u>16,054</u>
At 31 December 2022	-	16,054	16,054
<b>Depreciation</b>			
At 1 January 2022	17,544	30,161	47,705
Charge for the year	74	1,762	1,836
Disposals	(17,618)	(17,682)	(35,300)
	<u>-</u>	<u>14,241</u>	<u>14,241</u>
At 31 December 2022	-	14,241	14,241
<b>Net Book Value</b>			
At 31 December 2022	-	1,813	1,813
	<u>-</u>	<u>1,813</u>	<u>1,813</u>
At 1 January 2022	1,471	3,295	4,766
	<u>1,471</u>	<u>3,295</u>	<u>4,766</u>

The above fixed assets are all used for direct charitable purposes.

The leasehold property, 10 St. Christopher's Place, London W1U 1HZ, was sold by the charitable company on 8 July 2022.

**PROFESSIONALS AID COUNCIL**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>9. FIXED ASSET INVESTMENTS</b>	<b>General Funds £</b>	<b>Annual Grant Funds £</b>	<b>Guild Fund £</b>	<b>Total 2022 £</b>
<b>2022</b>				
<b>Analysis of movements in the year</b>				
Fair value at 1 January 2022	2,258,670	126,533	3,055,064	5,440,267
Additions	2,327,822	35,452	237,672	2,600,946
Disposals	(1,638,490)	(39,948)	(369,111)	(2,047,549)
Net losses on revaluation	(312,931)	(584)	(211,035)	(524,550)
Fair value at 31 December 2022	2,635,071	121,453	2,712,590	5,469,114
Historic cost at 31 December 2022	2,289,142	89,501	2,051,806	4,430,809
The investments at fair value comprise:				
UK Government stock and other interest-bearing investments	601,982	3,505	457,414	1,062,901
Quoted equity investments	2,033,089	117,948	2,255,176	4,406,213
Total at 31 December 2022	2,635,071	121,453	2,712,590	5,469,114
<b>2021</b>				<b>2021</b>
<b>Analysis of movements in the year</b>				
Fair value at 1 January 2021	2,140,182	85,544	2,924,449	5,150,175
Additions	341,214	24,293	419,545	785,052
Disposals	(417,455)	-	(515,281)	(932,736)
Net gains on revaluation	194,729	16,696	226,351	437,776
Fair value at 31 December 2021	2,258,670	126,533	3,055,064	5,440,267
Historic cost at 31 December 2021	1,544,578	81,140	2,126,562	3,752,280
The investments at fair value comprise:				
UK Government stock and other interest-bearing investments	247,224	3,895	426,140	677,259
Quoted equity investments	2,011,446	122,638	2,628,924	4,763,008
Total at 31 December 2021	2,258,670	126,533	3,055,064	5,440,267

At 31 December 2022, 19% (2021: 12%) was invested in Government and Corporate bonds (6% relates to United Kingdom Government stock, 13% relates to other Corporate and other bonds) and 81% (2021: 88%) in equities (52% relates to United Kingdom equities and 29% to foreign equities). Net realised and unrealised losses in the year were 10.3%, compared with a fall of 3.2% in the FTSE All Share Index.

Dividends and interest from securities totalled £177,467, a yield of 3.1%, which is satisfactory.

**PROFESSIONALS AID COUNCIL**

**(A Company Limited by Guarantee not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>10. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	8,332	4,590
Security deposit	3,049	-
	<u>11,381</u>	<u>4,590</u>

<b>11. CREDITORS:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Tax and social security payable	2,741	2,665
Owed to the Guild of Aid	250	250
Accruals	23,110	21,690
Trade creditors	7,012	1,065
Allocated and unpaid grants	33,625	32,765
	<u>66,738</u>	<u>58,435</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Annual Grant Funds</b>	<b>Guild Restricted Funds</b>	<b>Other Restricted Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2022 represented by:					
Tangible fixed assets	1,813	-	-	-	1,813
Fixed asset investments	2,635,071	121,453	2,712,590	-	5,469,114
Net current assets	152,679	2,332	107,072	-	262,083
<b>Total net assets</b>	<u>2,789,563</u>	<u>123,785</u>	<u>2,819,662</u>	<u>-</u>	<u>5,733,010</u>
Fund balances at 31 December 2021 represented by:					<b>2021</b>
Tangible fixed assets	4,766	-	-	-	4,766
Fixed asset investments	2,258,670	126,533	3,055,064	-	5,440,267
Net current assets	(40,839)	1,440	127,071	-	87,672
<b>Total net assets</b>	<u>2,222,597</u>	<u>127,973</u>	<u>3,182,135</u>	<u>-</u>	<u>5,532,705</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. MOVEMENT IN FUNDS**

	At 1 January 2022 £	Income £	Expen- diture £	Investment (Losses)/ Gains £	Transfers £	At 31 December 2022 £
Restricted funds	-	-	-	-	-	-
- Guild	3,182,135	106,493	(229,637)	(239,329)	-	2,819,662
Unrestricted funds						
- General	2,222,597	1,089,785	(202,458)	(317,389)	(2,972)	2,789,563
- Annual grant funds	127,973	2,863	(6,479)	(3,544)	2,972	123,785
	<u>5,532,705</u>	<u>1,199,141</u>	<u>(438,574)</u>	<u>(560,262)</u>	<u>-</u>	<u>5,733,010</u>
Total funds	<u>5,532,705</u>	<u>1,199,141</u>	<u>(438,574)</u>	<u>(560,262)</u>	<u>-</u>	<u>5,733,010</u>
	<b>2021</b>					<b>2021</b>
Restricted funds	4,362	-	-	-	(4,362)	-
- Guild	3,002,097	121,949	(172,378)	230,467	-	3,182,135
Unrestricted funds						
- General	2,113,931	65,223	(177,882)	218,818	2,507	2,222,597
- Annual grant funds	111,808	2,165	(4,551)	16,696	1,855	127,973
	<u>5,232,198</u>	<u>189,337</u>	<u>(354,811)</u>	<u>465,981</u>	<u>-</u>	<u>5,532,705</u>
Total funds	<u>5,232,198</u>	<u>189,337</u>	<u>(354,811)</u>	<u>465,981</u>	<u>-</u>	<u>5,532,705</u>

The purposes of the restricted funds are to distribute funds contributed by other charities in accordance with their wishes. The transfer of £2,972 covers the excess of expenditure (other than investment management fees) over income for the Annual Grant Funds.

At 31 October 2016 the Guild merged into PAC, and it thereafter ceased operations and transferred all its assets, liabilities and reserves to PAC. The activities formerly carried out by the Guild have been carried out by PAC since the beginning of November 2016 and are dealt with in the Guild Fund, a restricted fund.

**14. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year. One director donated £50 to the Guild Fund in the previous year. There were no other related party transactions in the previous year.

PROFESSIONALS AID COUNCIL

(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

15. STATEMENT OF FINANCIAL ACTIVITIES FOR THE  
YEAR ENDED 31 DECEMBER 2021

	<u>Unrestricted funds</u>		<u>Restricted funds</u>		<u>Total Funds</u>
	<u>General Funds</u>	<u>Annual Grant Funds</u>	<u>Guild Fund</u>	<u>Other Funds</u>	<u>2021</u>
	£	£	£	£	£
<b>INCOME FROM:</b>					
Donations and legacies:					
Donations and Gifts	600	-	319	-	919
Legacies	5,000	-	18,000	-	23,000
Investments	56,644	2,165	103,630	-	162,439
Coronavirus job retention scheme grant	2,979	-	-	-	2,979
<b>Total income</b>	<u>65,223</u>	<u>2,165</u>	<u>121,949</u>	<u>-</u>	<u>189,337</u>
<b>EXPENDITURE ON:</b>					
Raising Funds:					
Cost of generating donations and legacies	6,805	-	-	-	6,805
Investment managers' fees	10,112	549	12,752	-	23,413
Charitable Activities:					
General advice and financial help	115,854	4,002	159,626	-	279,482
Educational advice and financial help	45,111	-	-	-	45,111
<b>Total expenditure</b>	<u>177,882</u>	<u>4,551</u>	<u>172,378</u>	<u>-</u>	<u>354,811</u>
<b>Net expenditure before investment losses</b>	(112,659)	(2,386)	(50,429)	-	(165,474)
Net losses on investments					
Realised gains	24,089	-	4,116	-	28,205
Unrealised gains on revaluation	194,729	16,696	226,351	-	437,776
<b>Net income before transfers</b>	<u>106,159</u>	<u>14,310</u>	<u>180,038</u>	<u>-</u>	<u>300,507</u>
Transfers of funds	2,507	1,855	-	(4,362)	-
<b>Net movement in funds</b>	<u>108,666</u>	<u>16,165</u>	<u>180,038</u>	<u>(4,362)</u>	<u>300,507</u>
<b>Reconciliation of Funds:</b>					
Funds as at 1 January 2021	2,113,931	111,808	3,002,097	4,362	5,232,198
Funds at 31 December 2021	<u>2,222,597</u>	<u>127,973</u>	<u>3,182,135</u>	<u>-</u>	<u>5,532,705</u>

