



**PAG**  
Professionals Aid Guild

# **ANNUAL REVIEW & REPORT 2024**

**WE  
HELP**



## **PROFESSIONALS AID GUILD**

### *Patrons:*

His Eminence, the Cardinal Archbishop of Westminster: Vincent Nichols

Master of the King's Music: Errollyn Wallen 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 Alastair King

President of the Royal College of Physicians: Dr M Patel

President of the Royal Society: Sir A Smith

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London

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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 – Mr S Ashmore

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

The Chartered Secretaries' Charitable Trust – Mrs V Blackwell

Chemists' Community Fund – Ms A Dearden

Mrs S Chen Cooper

Mrs P Crosthwaite

Mr N Davidson

The Edridge Fund of Napo – Mr A Goode

Mr P Edwards

Mrs L Fincham

Foothold – Ms J Petit

Free Churches Group – Revd P Rochester

Friends of the Elderly – Mr M Wilson

Futures for Women – Ms V Lee

Futures for Women – Ms L Paterson

The Guild of Aid

Help Musicians – Ms S Woods

HMC: The Heads' Conference – Dr S Hyde

ICE Benevolent Fund – Mrs K L Barnett

Institute and Faculty of Actuaries – Mr P Lewis

Institute of Mechanical Engineers – Dr A Bunn

Institution of Structural Engineers Benevolent Fund – Mr S Martin

Mrs L Keenan

The Law Society Charity – Ms J Dean

Mrs A Legge

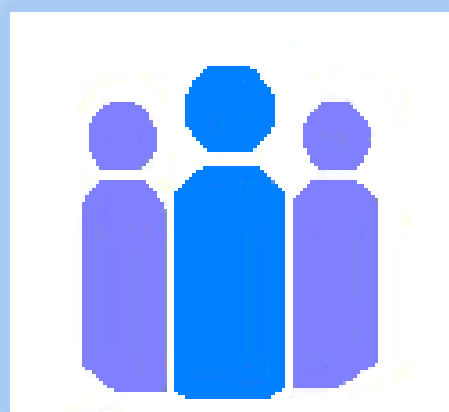
Mrs A Lewis

Lionheart – Mr P Sparke

Ms F McNicholl

Medical Women's Federation – Prof. S McNally

The Members' Benevolent Trust – Dr C Church  
National Education Union – Mr D Kebede  
Officers' Association – Ms R Atkinson-Park  
Mrs A Parry  
The Physiotherapy Benevolent Fund – Mr L Owers  
Royal Aeronautical Society – Mr D Edwards  
Royal College of Midwives' Trust – Mrs C Tiernan  
Royal College of Nursing: RCN Foundation – Ms R Samuel  
Royal College of Physicians – Mr I Bullock  
The Royal College of Podiatry – Ms J McAdam  
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  
The Seafarers' Charity – Ms C Gallop  
The Society of Authors – Ms S Baxter  
The Solicitors' Charity – Mr N Gallagher  
Dr M G Springham  
Teaching Staff Trust – Ms J Smith  
Vetlife – Mr J Russell  
Ms N Uddin  
Mrs R Whitehorn  
Mr L Wilson

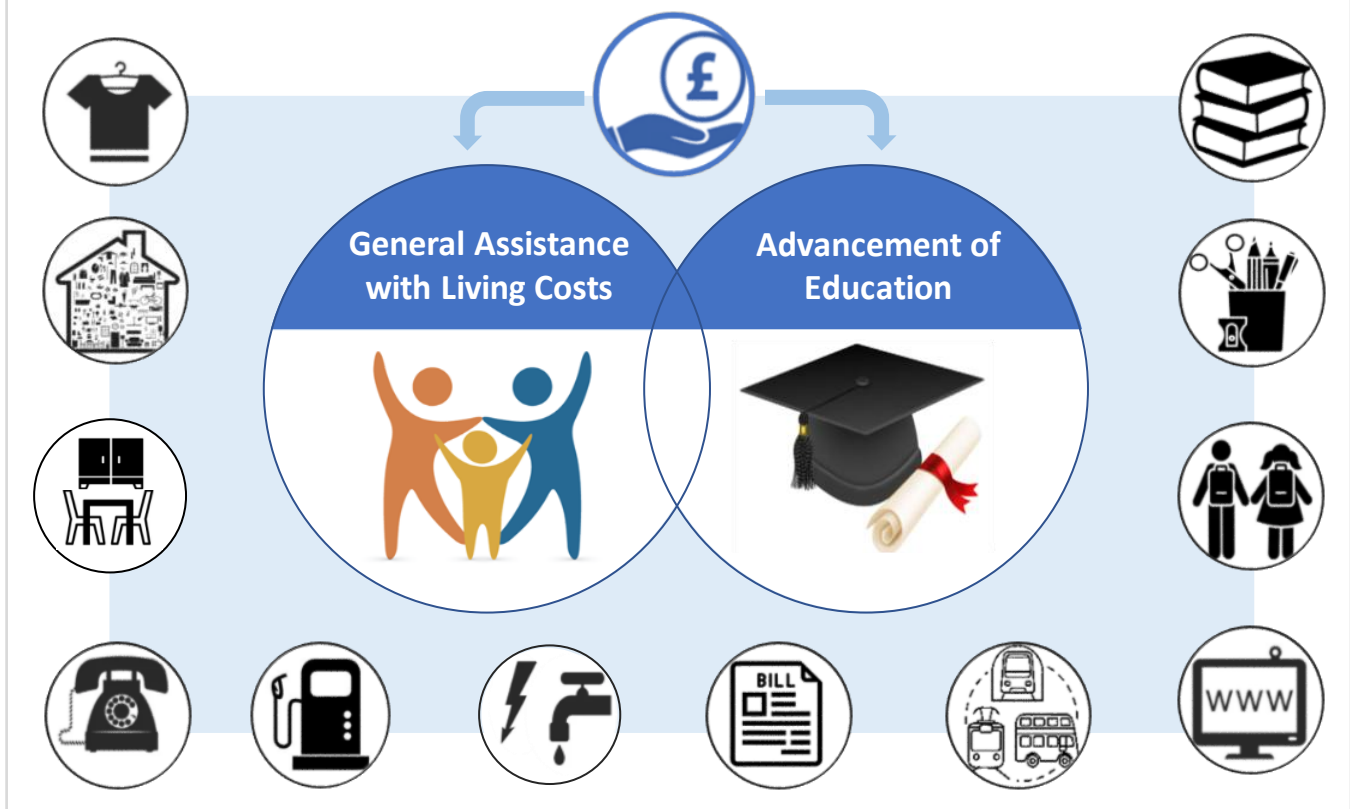


## PAG CURRENT WORK & STRATEGIC OBJECTIVES

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 adversely 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. As well as providing financial relief, the charity aims to signpost applicants to further support from other organisations where applicable.

**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 several ways, and this definition 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 seven) qualification. Although this was initially a difficult decision to make, we reflected that with more than a third of adults in the UK holding a degree level qualification, and with numbers of application increasing along with the level of need, it was important to appropriately interpret our objects, and the contemporary equivalent of 'professional' accurately, whilst continuing to ensure that we delivered our charitable funds to make a significant impact to the lives of our eligible beneficiaries. Some of our beneficiaries are in contact with the charity, and later we give some examples of how the support from PAG has directly assisted some of these individuals.

In 2024, PAG aimed to respond further to the needs of our applicants, and to meet the continuing impact of the cost-of-living crisis. PAG aims to make a substantial difference to applicants with a meaningful grant award, by providing 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.

Many factors impact the level 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.
- 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.
- 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.

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, introduced monitoring of our grants process, and improved the timeframe from application to award. In the future we intend to make further reviews and improvements where necessary.

### **REPORT FROM THE CHAIR OF THE BOARD, MRS ROBINA WHITEHORN**



It is with regret that I have to report the death in November 2024 of our former Chair and President Christopher Everett CBE (pictured left). I must pay tribute to his leadership and inspiration, generously given for over 20 years. Christopher became a Trustee in 2001 and subsequently as Chair brought to the Guild of Aid initially, and then to the Professional Classes Aid Council a distinguished military and diplomatic career, followed by headship of Tonbridge School and leadership in the education sector. Drawing on his extensive knowledge and understanding of Good Governance, he then guided Trustees and Staff towards the merger of the Funds in 2016. He stepped down as Chair in 2016 but remained President of the Professionals Aid Guild, maintaining keen

interest and support until his death. He will be remembered as a highly effective Chair, unfailingly charming and delightful to all, leading with wisdom and good humour.

A notable feature of the past year has been the extent to which the social and economic trends of the previous reporting period have continued and become more significant. The statistical evidence confirms that applications received have remained at almost the same level; I can further report that ongoing review and refinement of our eligibility criteria and assessment processes, in accordance



with our Charitable Objects, have enabled us to give focussed and meaningful support to more applicants than in 2023.

During 2024, daily activity remained constantly busy, with additional tasking arising from a further office relocation. The staff team, to which we welcomed a new member, have shown their usual resilience and positivity, cheerfully adapting to new ways of working in shared managed premises, in which IT is now the administrative bedrock of our operation. Although electronic processes have contributed significantly in recent years to a more efficient and less bureaucratic application system, it is never forgotten that at the heart of every case there is an individual, or a family, whose welfare and dignity are our priority.

Overall, there has been little disparity with 2023. The demographic changes of which we were becoming aware at that time have become more apparent in the trend towards younger, working applicants, noticeably in the 36-44 age group. Our case management system has enabled potential beneficiaries, many of whom have very complex needs, to provide information more easily and to identify where support is most needed. Cost of living pressures and their impact on both financial security and mental health remain the predominant reason for requests for help; Committee members always consider carefully how best to make a significant difference with tailored and meaningful grants.

The case management system also offers beneficiaries the opportunity to give feedback to further inform and improve our application and awards process. The majority of those who do so comment favourably, with fewer than 10% commenting that it was difficult. Most recipients state that the award of a grant has helped to reduce personal stress and anxiety, and to improve financial and emotional wellbeing.

Of course, we have no reason to rest on our laurels; this feedback serves to give added impetus to the fulfilment of our Charitable Purpose. On present evidence we must assume that the need for our help will continue at the present level over the coming year. As we further commit ourselves, I must thank both Trustees and Staff for their hard work, compassion and sensitivity; the quality and effectiveness of decision making by the Case and Education Committees depends on the accuracy and clarity of the information presented and its careful evaluation. Over the past 100 years, this Charity has accumulated a distinguished record of assistance to individuals in need; that maturity and experience will guide and inspire us as we maintain that commitment in the changing circumstances of the years ahead.

## **WHO ARE WE? 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 2024**

The Chair of the Board, Mrs Robina Whitehorn opened the 101<sup>st</sup> AGM welcoming all council members, staff and committee members. She explained that although this was the 101<sup>st</sup> AGM, the charity was older, but that some meetings had not been held during the World Wars. Mrs Whitehorn explained the new case management system that the charity had in place offered new statistical

analysis, allowing us to reflect and improve on our processes. It was noted that in terms of levels of applications we were broadly on track to have a similar year to 2023.

Mr Liam Wilson, Honorary Treasurer introduced the annual accounts for approval explaining that we supported 55% more applicants in 2023 than 2022, which you would assume would have increased costs but that this had not been the case. Investment income had increased by 20% due to selling the office lease and increased performance of the portfolio.

After the formal business, Mrs Whitehorn introduced the speaker, Mr Tom MacInnes, Interim Director of Policy at Citizen's Advice. Mr MacInnes explained that the Citizen's Advice offer monthly briefings that started out as cost-of-living briefings but have now broadened in their scope. He explained they take data from those that come for support and advice and use their own coding system to manage the demographics and other types of statistics. They collect data on homelessness, council tax arrears, PIP, energy debts, and charitable support and foodbanks. He noted that the average amount of people coming to Citizen's Advice have gone into further debt in the last few years with electricity, mortgage, and private rent seeing the biggest increases in the last few years. The percentage of people who have a negative budget (higher expenditure than income) has increased over the last two years, with an estimate of approximately 5.2 million people living on a negative budget in the UK. Single parents and Mixed race, Black and Black British and Asian/Asian British tending to be the demographic groups most affected.

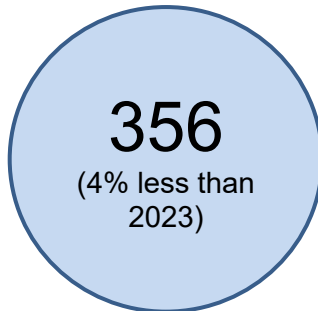
Mr MacInnes explained that everyone is an individual with complex needs. He also stated that disability is a key theme in people who come to the Citizen's Advice with a huge increase in people with mental health issues needing referrals to foodbanks.

Mr MacInnes was asked whether one-off help can make a difference often when the need is so complex. He responded that any help makes some impact and is often still of value even when someone is 'drowning'. He was also asked about the influence that the Citizen's Advice has over Policy change. Mr MacInnes responded that the last two years have been difficult for momentum due to a high turnover of ministers but there was considerable lobbying by Citizen's Advice over the pandemic and this has influenced some change which could make a difference. He expressed the hope that with the new government there will be more consensus that would hopefully make it easier to influence change positively.

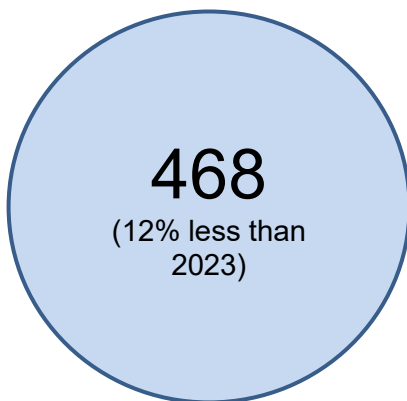
# THE PROFESSIONALS AID GUILD 2024

In 2024, PAG provided assistance, advice, financial support and information to a range of professionals in need.

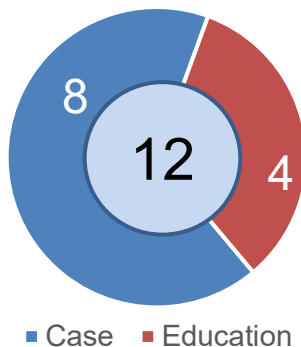
**Total applicants considered by Committee:**



**Total Applications Submitted:**

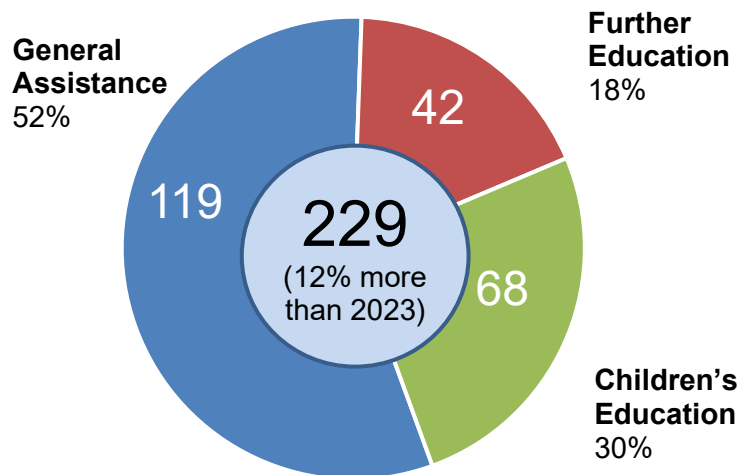


**Total Committee meetings held:**



**3 members of staff**

**Total beneficiaries assisted:**



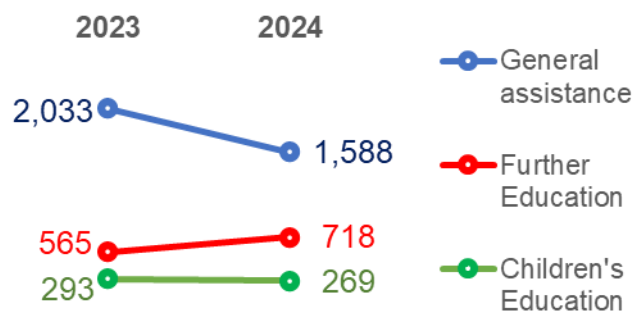
We have around a 64% rate of assisting applicants

**Total amount awarded in 2024:**

**£237,395\***

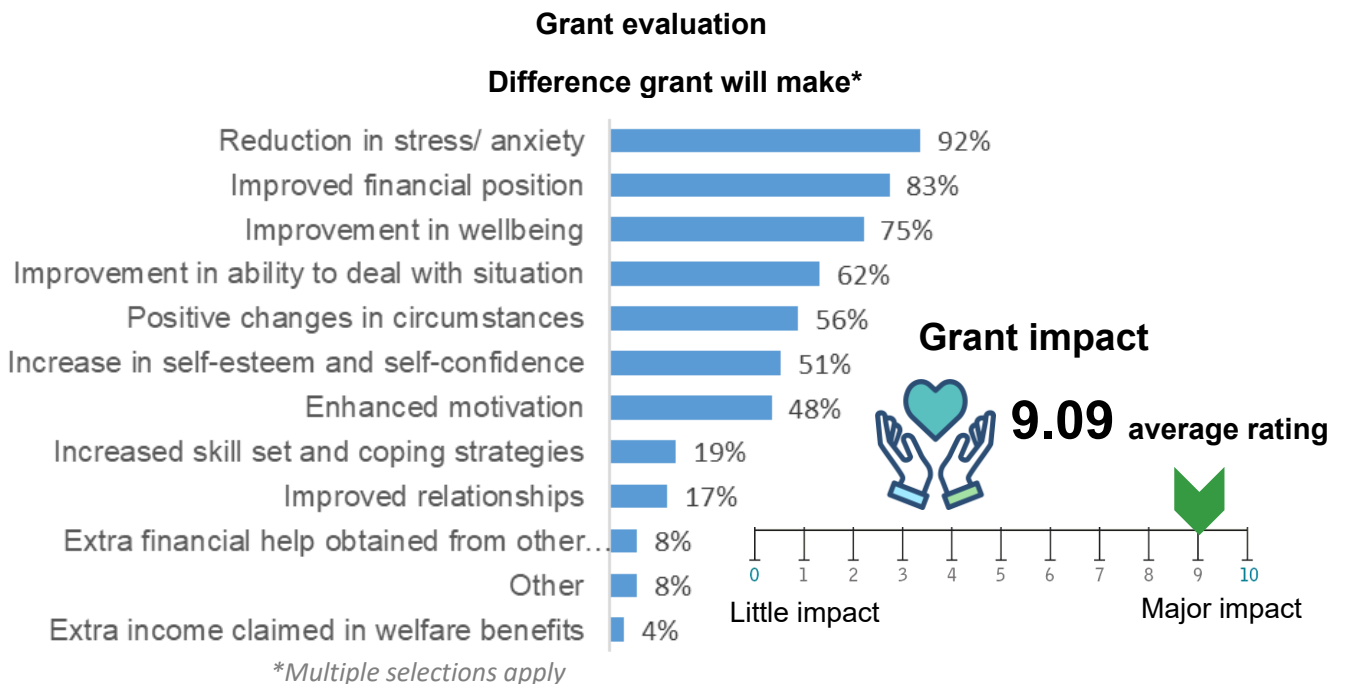
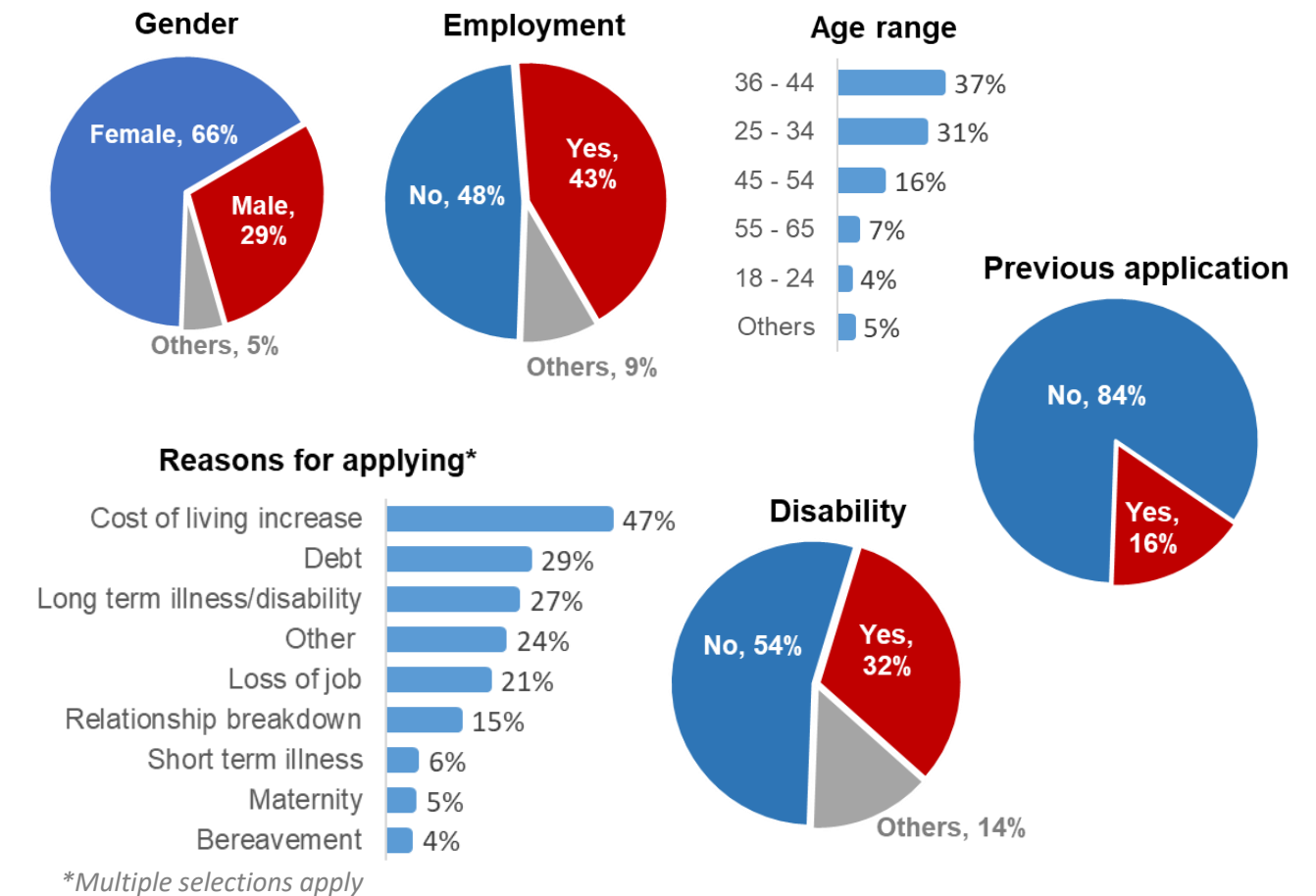
\* figure includes amounts awarded both for general assistance and education

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



# THE PROFESSIONALS AID GUILD 2024

## Demographics of applications submitted



In 2024, the Professionals Aid Guild helped several beneficiaries in a variety of ways:

**Ms A suffers from Bulimia, which combined with other mental health issues led to her losing her job. The Case Committee assisted her with awards towards living expenses while she tries to get back on her feet.**



*"I just want to say a massive thank you to the committee. I have really been struggling so much and feeling so low and hopeless and when I read this message it really helped me to feel better today. I am extremely grateful. Thank you so much!"*

**Ms B was recently diagnosed with breast cancer and regularly had to travel far for specialist appointments. Despite this adversity, she remained determined to carry on with her medical training. The Case Committee awarded her a grant towards her general living costs, with the aim of relieving some of her financial burden and allowing her to focus on her studies.**

*"Thank you for this wonderful news. I cannot quantify the extent of my gratitude. This award will make a significant difference for me, more than I am able to tell you. Please express my heartfelt appreciation the committee. I am tremendously thankful to you all."*



**Mrs C lost both her parents recently and this led to herself and her family becoming homeless. After several months of relocating, they finally settled somewhere. The Case Committee awarded her a grant to help her furnish their new home and buy essential items she couldn't afford on her low salary.**



*"This is really going to help my family so much. We have been through a difficult few years, but with your help we can finally start to build a safe and secure home. I truly cannot say thank you enough"*

Ms D has been struggling with her health for some time and had to leave her job last year as a result. She has had to visit food banks, and didn't have enough money to buy essential household items. The case committee awarded her a grant towards purchasing white goods for her flat.

*"I just want to say a massive thank you to the Professionals Aid Guild. This has actually brought me to tears. I have been struggling so much for these past few months. I was really losing my sense of hope, and my mental health was deteriorating. Reading this message and this good news has been a light at the end of the tunnel for me. I've had so much bad luck and this just lifted my spirits so much. Thanks so much for your help! I am very touched by the generosity of the Guild!"*



Mrs E was struggling financially after having to take some time out of her PhD studies due to giving birth to her son. The Case Committee gave her a gift to support her young family through this financially difficult time, and to help her finish her studies.



*"I would like to express my heartfelt gratitude for the generous gifts awarded to me by the Committee. Receiving this gift from you exceeds all my most optimistic expectations. It is truly appreciated and will provide much-needed assistance and relief from stress during this challenging time. Once again, thank you immensely for your kindness and support. Your generosity will make a significant difference, and I am deeply grateful for the assistance provided."*



Mr F is a single father and suffers from issues with his mental health since separating from his wife. Due to this deterioration in his health, he lost his job as a Solicitor. The Case Committee awarded him grants towards his family's cost of living and his children's education.

*"I am overwhelmed at the unconditional support given by the Charity and its members who have helped me in more ways than one. I am extremely thankful to the staff, for being as professional and efficient as they have been, and to the Committee members for supporting people in genuine and dire need. This is a life changing grant for me and my children."*



Mr G is in the final year of his Masters. He has always supported himself financially but a downturn in his mental health meant that he found himself unable to work and study at the same time. The Education Committee supported him by paying off the last of his tuition fees, allowing him to finish his course.



*"I cannot express in words what this decision means to me. You and your colleagues have lifted such a burden from my shoulders, and I can't thank you and PAG enough. Thank you once again for the most generous award your organisation has given me."*

Ms H is a final year medical student who was preparing towards her final exams to qualify as a doctor in the summer. Although working part-time to support herself, this only covered her rent and essential food. The Education Committee awarded her a gift to support her to reach the end of her degree.

*"I would like to say thank you so much and I am so grateful for the generous help received by PAG to complete my medical degree. This is undoubtedly going to relieve my burdens while I sit my final exams to qualify."*





## 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.

*“Nothing is more important than empathy for another human being’s suffering. Nothing. Not career, not wealth, not intelligence, certainly not status. We have to feel for one another if we are going to survive with dignity”*

**Audrey Hepburn**

*“Overcoming poverty is not a gesture of charity. It is an act of justice. It is the protection of a fundamental human right, the right to dignity and a decent life.”*

**Nelson Mandela**



In 2024, PAG spent over £237,000 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 2024**

Company no. 00174262

Registered Charity no. 207292

**REFERENCE AND ADMINISTRATIVE DETAILS**

**REGISTERED OFFICE**

Canopi  
82 Tanner Street  
London  
England  
SE1 3GN  
Company no. 00174262  
Registered Charity no. 207292

**BANKERS**

Santander Commercial Bank  
2 Triton Square,  
Regent's Place,  
London NW1 3AN  
United Kingdom.

**INVESTMENT ADVISORS**

Rathbones Investment Management Limited  
30 Gresham Street  
City of London  
London  
EC2V 7QN

**AUDITORS**

Xeinadin Audit Limited  
Chartered Accountants and Statutory Auditors  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**SOLICITORS**

Weightmans LLP.  
The Hallmark Building,  
105 Fenchurch Street,  
London,  
EC3M 5JG

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Board presents the report and financial statements of the Professionals Aid Council (PAC) for the year ended 31 December 2024. The Statements appear in the format required by the Statement of Recommended Practice for Charities SORP (FRS102) 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.

Pay and remuneration of the key management personnel is the responsibility of the trustees. Decisions regarding remuneration are made by the Executive Committee. Key management personnel remain independent of the final decision process. The trustee evaluates information, including the recommendations of the CEO, benchmarking from similar charities, as well as current economic and market conditions when setting the budget for both new and existing staff. In addition, the existing staff partake in appraisal and performance reviews, and these are considered periodically during the budget process.

**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:

Mrs R Whitehorn	Chair
Mrs A Parry	Vice Chair
Mr L J Wilson	Honorary Treasurer
Mrs L Carmichael	
Mr N Davidson	
Mr P Edwards	
Mrs L Keenan	
Mrs C Legge	
Dr M G Springham, BSc, FCA	

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 Chairs 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 966 hours per annum to administer the charity; other volunteers devote a combined total of approximately 588 hours each year to the work of the Professionals Aid Council.

### **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:

Mr L J Wilson	Chair
Mr N Davidson	
Mr P Edwards	
Mrs C Legge	
Dr M G Springham, BSc, FCA	
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 L Fincham	
Mrs C 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, through no fault of their own, since starting essential courses. The Committee usually assists students towards the completion of their course. However, they can sometimes help throughout the course also. The Education Committee can contribute towards course fees, course expenses, dissertation costs etc.

## **EDUCATION COMMITTEE**

Education Committee members serving for the year were:

Mrs C Legge	Chair
Ms F McNicholl	Deputy Chair
Mrs L Carmichael	
Mrs S C Cooper	
Ms N Uddin	
Mr R Cashman	

## **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 2024, the total unrestricted funds were approximately £2.7 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, Rathbones Investment Management Limited. 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 2024.

### **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 because 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 can also sometimes help students throughout their course. 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 1005 (2023: 813) initial enquiries for financial help for general assistance and for costs towards education. There were 356 (2023: 372) applicants considered by the Committee and 229 (2023: 204) beneficiaries assisted. In addition, PAC assisted approximately 348 (2023: 316) 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)	726	227	119
Further Education	167	55	42
Children's Education	112	74	68
Total	<u>1005</u>	<u>356</u>	<u>229</u>

The total amount awarded during the year was £237,395 (General assistance £188,925 Education £48,470). The average grant awarded per beneficiary for general assistance was £1,587.61 (2023: £2,032.83). The average grant awarded towards further education costs was £717.98 (2023: £565.38) and for children education grants the average grant awarded was £269.34 (2023: £293.48).

The Case Committee makes awards of one-off grants. 119 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 68 families, which included a total of 123 children, and one-off grants to 42 Higher/Further Education students.

### **INVESTMENT PERFORMANCE**

At 31 December 2024, 23% (2023: 22%) was invested in Government and Corporate bonds (7% relates to United Kingdom Government stock, 16% relates to other Corporate and other bonds) and 77% (2023: 78%) in equities (31% relates to United Kingdom equities and 46% to foreign equities). Net realised and unrealised gains in the year were 3.3%, compared with an increase of 9.7% in the FTSE All Share Index. Dividends and interest from securities totalled £197,085, a yield of 3.6%, which is satisfactory.

### **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**

The charity had a net deficit in the year of £59,162 (2023: £97,083) after net realised and unrealised gains on investments in the year of £182,177. A deficit is expected in 2025 unless there are significant investment gains.

During the year PAC received income from various sources totalling £202,100 (2023: £315,270). Expenditure during the year was £443,439 (2023: £457,825), comprising Charitable Activities of £402,091 (2023: £421,562), (General Advice and Financial Help £319,994 (2023: £352,720), Education Advice and Financial Help £82,097 (2023: £68,842)), and Raising Funds (cost of generating donations and legacies and Investment Manager's fees) £41,348 (2023: £36,263).

The assets available are adequate to fulfil the obligations of the charity, with net current assets of £89,728 (2023: £71,006) and fixed assets (including investments) of £5,487,037 (2023: £5,564,921). It should be noted that, in accordance with the requirements of Charities SORP FRS102, investments are quoted at fair value at the balance sheet date and their value may fluctuate.

## **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 2024**

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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 Audit Limited 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  
27 March 2025

## 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 2024 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 2024 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 auditor's 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 Xeinadin Audit Limited  
Chartered Accountants and Statutory Auditors  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date:

**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 2024**

		<u>Unrestricted funds</u>		<u>Restricted funds</u>	<u>Total Funds 2024</u>	<u>Total Funds 2023</u>
		<u>General Funds</u>	<u>Annual Grant Funds</u>	<u>Guild Fund</u>		
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>						
Donations and legacies:	1(b)					
Donations and Gifts		260	-	225	485	465
Legacies		-	-	3,351	3,351	11,527
Investments	1(f,g)/2	91,278	3,251	103,575	198,104	200,579
Other income:						
Sale of assets	1(h)	160	-	-	160	-
<b>Total income</b>		<u>91,698</u>	<u>3,251</u>	<u>107,151</u>	<u>202,100</u>	<u>212,571</u>
<b>EXPENDITURE ON:</b>						
Raising Funds						
Cost of generating donations and legacies	3	7,819	-	-	7,819	7,502
Investment managers' fees		16,940	765	15,824	33,529	28,761
Charitable Activities:	4					
General advice and financial help		114,912	5,507	199,575	319,994	352,720
Educational advice and financial help		82,097	-	-	82,097	68,842
<b>Total expenditure</b>		<u>221,768</u>	<u>6,272</u>	<u>215,399</u>	<u>443,439</u>	<u>457,825</u>
<b>Net income/(expenditure) before investment (losses)/gains</b>	6	(130,070)	(3,021)	(108,248)	(241,339)	(245,254)
Realised (losses)/gains		27,193	-	53,254	80,447	102,699
Unrealised (losses)/gains on revaluation	9	75,661	13,850	12,219	101,730	45,472
<b>Net income/(expenditure) before transfers</b>		<u>(27,216)</u>	<u>10,829</u>	<u>(42,775)</u>	<u>(59,162)</u>	<u>(97,083)</u>
Transfers of funds		(2,267)	2,267	-	-	-
<b>Net movement in funds</b>		<u>(29,483)</u>	<u>13,096</u>	<u>(42,775)</u>	<u>(59,162)</u>	<u>(97,083)</u>
<b>Reconciliation of Funds:</b>						
Funds at 1 January 2024		2,776,225	120,960	2,738,742	5,635,927	5,733,010
Funds at 31 December 2024	13	<u>2,746,742</u>	<u>134,056</u>	<u>2,695,967</u>	<u>5,576,765</u>	<u>5,635,927</u>

Except for the sale of assets (principally the unused office equipment), all amounts relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year. The 2023 comparative Statement of Financial Activities is shown in note 17.

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

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Notes	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Tangible assets	8			2,840			228
Investments	9			5,484,197			5,564,693
				<u>5,487,037</u>			<u>5,564,921</u>
<b>CURRENT ASSETS</b>							
Debtors	10	10,275			13,859		
Cash at bank and in hand		97,386			78,755		
Short term deposits		52,315			48,574		
		<u>159,976</u>			<u>141,188</u>		
<b>CREDITORS</b>							
Amounts falling due within one year	11	(70,248)			(70,182)		
		<u></u>			<u></u>		
<b>NET CURRENT ASSETS</b>				89,728			71,006
				<u></u>			<u></u>
<b>NET ASSETS</b>				<u>5,576,765</u>			<u>5,635,927</u>
				<u></u>			<u></u>
<b>FUNDS</b>							
<b>Unrestricted funds:</b>							
General Funds	13&14			2,746,742			2,776,225
Annual Grant Funds	13&14			134,056			120,960
<b>Restricted funds:</b>							
Guild Funds	13&14			2,695,967			2,738,742
				<u>5,576,765</u>			<u>5,635,927</u>
				<u></u>			<u></u>

The financial statements were approved and authorised for issue by the Executive Committee on 27<sup>th</sup> March 2025 and were signed below on its behalf by:

R Whitehorn  
Chair

L J Wilson  
Honorary Treasurer



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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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 (FRS102) 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, a company limited by guarantee, registered in England and Wales 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 2024**

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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. Purchases of items costing less than £200 are expensed in the year of purchase.

**(e) Operating and Finance leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

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 2024**

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**(h) Other Financial Instruments**

**i. 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.

**ii. 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.

**iii. 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.

**(i) Pension Scheme**

The company operates a defined contribution pension scheme. The company uses NEST for those staff for whom pension contributions are made through auto-enrolment. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**(j) 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.

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

In the application of the charitable company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

**- Depreciation:**

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

**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 2024**

- Investment valuation:

Investment valuation is based on professional valuation in market conditions as at the indicated date. These valuations are subject to fluctuations in market conditions and may change over time.

**(I) Cash Flow Statement**

The Trustees have taken advantage of the provision set out in the Statement of Recommended Practice for Charities SORP (FRS102) 2019, and therefore no cash flow statement is included within the financial statements.

<b>2. INVESTMENT INCOME</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Bank interest				1,019	813
Dividends and interest from securities				197,085	199,766
				<u>198,104</u>	<u>200,579</u>
<b>3. COST OF GENERATING DONATIONS AND LEGACIES</b>				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
Staff costs				5,925	5,913
Advertising				299	-
Office expenses				1,595	1,589
				<u>7,819</u>	<u>7,502</u>
<b>4. CHARITABLE ACTIVITIES</b>					
<b>2024</b>	<b>General Fund</b>	<b>Annual Grant Fund</b>	<b>Guild Fund</b>	<b>Educ-ation Fund</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants to Individuals	67,844	3,251	117,830	48,470	237,395
Staff costs*	32,162	1,541	55,858	22,978	112,539
Office expenses	8,713	418	15,132	6,224	30,487
Governance costs	6,193	297	10,755	4,425	21,670
<b>Total Charitable Expenditure</b>	<u>114,912</u>	<u>5,507</u>	<u>199,575</u>	<u>82,097</u>	<u>402,091</u>
<b>2023</b>	<b>General Fund</b>	<b>Annual Grant Fund</b>	<b>Guild Fund</b>	<b>Educ-ation Fund</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants to Individuals	78,804	3,276	133,400	42,056	257,536
Staff costs*	34,379	1,429	58,197	18,347	112,352
Office expenses	9,271	385	15,693	4,948	30,297
Governance costs	6,541	272	11,073	3,491	21,377
<b>Total Charitable Expenditure</b>	<u>128,995</u>	<u>5,362</u>	<u>218,363</u>	<u>68,842</u>	<u>421,562</u>

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>5. GOVERNANCE COSTS included in charitable activities</b>	<b>2024 £</b>	<b>2023 £</b>
Audit	10,020	10,080
Accountancy fees	9,975	9,519
Legal costs	1,050	1,154
Trustee indemnity insurance	625	624
	<u>21,670</u>	<u>21,377</u>
<b>6. NET EXPENDITURE is stated after charging:</b>	<b>2024 £</b>	<b>2023 £</b>
Auditors' remuneration	10,020	10,080
Depreciation	924	1,585
Bank charges and interest	205	235
	<u>11,149</u>	<u>11,900</u>

**7. TOTAL STAFF COSTS**

Average staff numbers during 2024 were 3 (2023: 3).

Directors received no remuneration in the year (2023: nil). No expenses were reimbursed to directors in the year (2023: nil). No employees earned over £60,000 in the year (2023: nil). Total employment benefits of Key Management Personnel amounted to £105,140 (2023: £102,509).

Total staff costs were:

	<b>2024 £</b>	<b>2023 £</b>
Salaries	106,537	109,168
Social security costs	9,285	6,392
Pension costs	2,642	2,705
	<u>118,464</u>	<u>118,265</u>

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

8.	<b>TANGIBLE FIXED ASSETS</b>	<b>Office furniture, equipment and software £</b>	<b>Total £</b>
	<b>Cost</b>		
	At 1 January 2024	15,231	15,231
	Additions	3,536	3,536
	Disposals	(9,711)	(9,711)
	At 31 December 2024	9,057	9,057
	<b>Depreciation</b>		
	At 1 January 2024	15,003	15,003
	Charge for the year	924	924
	Disposals	(9,711)	(9,711)
	At 31 December 2024	6,216	6,216
	<b>Net Book Value</b>		
	At 31 December 2024	2,840	2,840
	At 1 January 2024	228	228

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>9. FIXED ASSET INVESTMENTS</b>	<b>General Funds</b>	<b>Annual Grant Funds</b>	<b>Guild Fund</b>	<b>Total</b>
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2024</b>
<b>Analysis of movements in the year</b>				<b>£</b>
Fair value at 1 January 2024	2,797,790	119,283	2,647,620	5,564,693
Additions	165,132	-	140,449	305,581
Disposals	(256,126)	-	(231,681)	(487,807)
Net gain/(loss) on revaluation	75,661	13,850	12,219	101,730
	<u>2,782,457</u>	<u>133,133</u>	<u>2,568,607</u>	<u>5,484,197</u>
Fair value at 31 December 2024	<u>2,782,457</u>	<u>133,133</u>	<u>2,568,607</u>	<u>5,484,197</u>
Historic cost at 31 December 2024	<u>2,262,869</u>	<u>90,425</u>	<u>1,916,231</u>	<u>4,269,525</u>
The investments at fair value comprise:				
UK Government stock and other interest-bearing investments	735,084	3,440	499,033	1,237,557
Quoted equity investments	2,047,373	129,693	2,069,574	4,246,640
Total at 31 December 2024	<u>2,782,457</u>	<u>133,133</u>	<u>2,568,607</u>	<u>5,484,197</u>
<b>2023</b>				<b>2023</b>
<b>Analysis of movements in the year</b>				
Fair value at 1 January 2023	2,635,071	121,453	2,712,590	5,469,114
Additions	575,665	-	49,398	625,063
Disposals	(487,225)	-	(87,731)	(574,956)
Net gains on revaluation	74,279	(2,170)	(26,637)	45,472
	<u>2,797,790</u>	<u>119,283</u>	<u>2,647,620</u>	<u>5,564,693</u>
Fair value at 31 December 2023	<u>2,797,790</u>	<u>119,283</u>	<u>2,647,620</u>	<u>5,564,693</u>
Historic cost at 31 December 2023	<u>2,376,848</u>	<u>89,502</u>	<u>1,996,426</u>	<u>4,462,776</u>
The investments at fair value comprise:				
UK Government stock and other interest-bearing investments	714,694	3,380	513,248	1,231,322
Quoted equity investments	2,083,096	115,903	2,134,372	4,333,371
Total at 31 December 2023	<u>2,797,790</u>	<u>119,283</u>	<u>2,647,620</u>	<u>5,564,693</u>

At 31 December 2024, 23% (2023: 22%) was invested in Government and Corporate bonds (7% relates to United Kingdom Government stock, 16% relates to other Corporate and other bonds) and 77% (2023: 78%) in equities (31% relates to United Kingdom equities and 46% to foreign equities). Net realised and unrealised gains in the year were 3.3%, compared with an increase of 9.7% in the FTSE All Share Index. Dividends and interest from securities totalled £197,085, a yield of 3.6%, which is satisfactory.

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>10. DEBTORS</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Trade Debtors (unpaid legacy income)			-	2,394
Prepayments and accrued income			7,226	8,416
Security deposit			3,049	3,049
			<u>10,275</u>	<u>13,859</u>
<b>11. CREDITORS:</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
Tax and social security payable			1,949	2,866
Owed to the Guild of Aid			250	250
Accruals			23,232	21,423
Trade creditors			962	342
Allocated and unpaid grants			43,855	45,301
			<u>70,248</u>	<u>70,182</u>
<b>12. OTHER FINANCIAL COMMITMENTS:</b>			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases:			2,550	3,195
<b>13. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
	<b>General Funds</b>	<b>Annual Grant Funds</b>	<b>Guild Restricted Funds</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 December 2024 represented by:				
Tangible fixed assets	2,840	-	-	2,840
Fixed asset investments	2,782,457	133,133	2,568,607	5,484,197
Net current assets	(38,556)	923	127,361	89,728
<b>Total net assets</b>	<u>2,746,742</u>	<u>134,056</u>	<u>2,695,967</u>	<u>5,576,765</u>
Fund balances at 31 December 2023 represented by:				<b>2023</b>
Tangible fixed assets	228	-	-	228
Fixed asset investments	2,797,790	119,283	2,647,620	5,564,693
Net current assets	(21,793)	1,677	91,122	71,006
<b>Total net assets</b>	<u>2,776,225</u>	<u>120,960</u>	<u>2,738,742</u>	<u>5,635,927</u>



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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. MOVEMENT IN FUNDS**

	At 1 January 2024 £	Income £	Expen- diture £	Investment (Losses)/ Gains £	Transfers £	At 31 December 2024 £
Restricted funds						
- Guild	2,738,742	107,151	(215,399)	65,473	-	2,695,967
Unrestricted funds						
- General	2,776,225	91,698	(221,768)	102,854	(2,267)	2,746,742
- Annual grant funds	120,960	3,251	(6,272)	13,850	2,267	134,056
	<u>5,635,927</u>	<u>202,100</u>	<u>(443,439)</u>	<u>182,177</u>	<u>-</u>	<u>5,576,765</u>
	<b>2023</b>					<b>2023</b>
Restricted funds						
- Guild	2,819,662	106,882	(232,112)	44,310	-	2,738,742
Unrestricted funds						
- General	2,789,563	102,413	(219,741)	106,031	(2,041)	2,776,225
- Annual grant funds	123,785	3,276	(5,972)	(2,170)	2,041	120,960
	<u>5,733,010</u>	<u>212,571</u>	<u>(457,825)</u>	<u>148,171</u>	<u>-</u>	<u>5,635,927</u>

The purposes of the restricted funds are to distribute funds contributed by other charities in accordance with their wishes. The transfer of £2,267 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.

**15. CONTINGENT ASSET**

During the financial year, the charity was notified of two legacy income receipts. However, as of the signing date of these financial statements, the specific amounts had not been confirmed. In accordance with the charity's accounting policy and relevant accounting standards, these legacies have not been recognised as income in the financial statements due to the inherent uncertainty regarding their value and timing.

**16. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the current or previous year.

PROFESSIONALS AID COUNCIL

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

17. STATEMENT OF FINANCIAL ACTIVITIES FOR THE  
YEAR ENDED 31 DECEMBER 2023

	<u>Unrestricted funds</u>		<u>Restricted funds</u>	
	General Funds	Annual Grant Funds	Guild Fund	Total Funds 2023
	£	£	£	£
<b>INCOME FROM:</b>				
Donations and legacies:				
Donations and Gifts	260	-	205	465
Legacies	11,527	-	-	11,527
Investments	90,626	3,276	106,677	200,579
<b>Total income</b>	<u>102,413</u>	<u>3,276</u>	<u>106,882</u>	<u>212,571</u>
<b>EXPENDITURE ON:</b>				
Raising Funds:				
Cost of generating donations and legacies	7,502	-	-	7,502
Investment managers' fees	14,402	610	13,749	28,761
Charitable Activities:				
General advice and financial help	128,995	5,362	218,363	352,720
Educational advice and financial help	68,842	-	-	68,842
<b>Total expenditure</b>	<u>219,741</u>	<u>5,972</u>	<u>232,112</u>	<u>457,825</u>
<b>Net expenditure before investment losses</b>	(117,328)	(2,696)	(125,230)	(245,254)
Net losses on investments				
Realised gains	31,752	-	70,947	102,699
Unrealised gains on revaluation	74,279	(2,170)	(26,637)	45,472
<b>Net income before transfers</b>	<u>(11,297)</u>	<u>(4,866)</u>	<u>(80,920)</u>	<u>(97,083)</u>
Transfers of funds	(2,041)	2,041	-	-
<b>Net movement in funds</b>	<u>(13,338)</u>	<u>(2,825)</u>	<u>(80,920)</u>	<u>(97,083)</u>
<b>Reconciliation of Funds:</b>				
Funds as at 1 January 2023	2,789,563	123,785	2,819,662	5,733,010
Funds at 31 December 2023	<u>2,776,225</u>	<u>120,960</u>	<u>2,738,742</u>	<u>5,635,927</u>