HERTFORDSHIRE CONVALESCENT TRUST

England & Wales · Charity number 212423

Details

Status	Registered
Legal form	Other
Registered	1963-01-28
Register	View on the Charity Commission register

Contact

Address	8 The Ridgeway Ware Hertfordshire SG12 0RT
Phone	07731403096
Email	hertsconvstrust@outlook.com

Activities

Objects: TO PROVIDE CONVALESCENCE TO THOSE RECOVERING FROM ILLNESS AT A REASONABLE COST. RELIEF OF SICKNESS OF PERSONS IN NEED BY GRANTS OF MONEY. PRIORITY TO BE GIVEN TO THE INHABITANTS OF HERTFORDSHIRE.

Activities: The aim of the trust is to provide convalescent and respite care for the sick and their carers throughout Hertfordshire. Grants are given to pay for convalescence and for respite and recuperative holidays. Grants are made to those suffering from the effects of poverty and social deprivation.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** COUNTY OF HERTFORDSHIRE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£26,077	£23,628	-	-
2024-12-31	£25,019	£20,801	-	-
2023-12-31	£27,618	£24,469	-	-
2022-12-31	£23,440	£33,534	-	-
2021-12-31	£22,830	£22,006	-	-

Trustees

Name	Role	Appointed
RICHARD MICHAEL HORWOOD		2014-11-24
alastair peter john Liddiard		2026-03-09

Accounts

FORTY SECOND ANNUAL REPORT

OF THE

HERTFORDSHIRE CONVALESCENT TRUST

Registered Charity No. 212423

FOR THE YEAR ENDED 31st DECEMBER 2024

Annual Report for The Hertfordshire Convalescent Trust for the Year Ending 31st December 2024.

The aim of the Trust is to provide convalescent and respite care for people who live in Hertfordshire who are sick or are carers or who have recently suffered some sort of trauma and who are suffering from the effects of poverty and social deprivation. Grants are also sometimes given to single parent families suffering from the mental and physical effects of broken relationships or domestic violence. Grants were originally given to pay for conventional convalescence following a stay in hospital but over the years since the Trust came into being this has been replaced by the provision of respite or recuperative holidays for those who need a holiday but are unable to pay for themselves due to low income or reliance on state benefits. The conventional convalescent break in a specialist nursing home is now virtually a thing of the past.

2024 has been a year of rebuilding for the Trust following the Covid years. We have seen demand for grants continue to reduce and the management committee have spent time trying to understand why this is. With the cost of living crisis still affecting so many, we know that holidays are a low priority. In addition, the cost of a stay in the UK has increased significantly over the last few years, reflecting the higher cost suppliers are facing. The applications we do receive come from individuals and families who are facing increasingly challenging health issues, with an increasing number of applicants having mental health illnesses or behavioural issues. We are continuing to try to support these applicants whilst deepening our understanding of such illness. Grants are made both to individuals and to whole families, all of whom are sponsored by a health professional, social worker or other qualified professional. Currently one of our main sources of referrals is from Carers in Hertfordshire.

Typically grants, amounting to around £700 to 800 per family, are used to pay for caravan or other self- catering holidays within the British Isles, although the cost of UK breaks has increased considerably over the last few years due to the current cost of living crisis. The committee will need to consider if this level of grant is suitable in the current climate.

In 2024 we gave 16 grants totalling £10,395 compared to 24 grants totalling £13,848 in 2023.

We thank Mr Richard Darby for undertaking the independent examination of our accounts once again. Also, we thank Richard Horwood and Chris Pease, our Trustees at Longmores Solicitors, Janet Bird our President, Libby Shillito our Chair and the Rt Rev Dr Alan Smith, Bishop of St Albans, our Patron, for their interest and support.

Financial Report

During 2024, the Trust received investment income of £24,661, a decrease compared to 2023 and increased interest on bank deposits of £358. Last year was a mixed year for equities and the stock market. Rathbones (formally Investec) have continued to reshape our portfolio to try to maximise income whilst also giving an opportunity for growth. At the end of 2024 our investments were £409,891 which was a £17,474 lower than the previous year. In addition, we have cash in deposit accounts of £35,287. As a charity we have benefited from the higher interest rates that the Uk had at the start of the year but have seen these fall in the later part of the year. The investment portfolio is producing a current (at January 2025) estimated annual income yield of 6.07%. The equity markets had a strong year until December, despite all of the uncertainties such as the continuing war in Ukraine, change of governments in the UK and USA and slowing international growth. Despite the uncertainties facing the markets presently, our portfolio value at the end of the year is down due to the falls in values seen in December. This was partly in response to the markets trying to gauge what actions the new administration in the USA would take, especially around trade tariffs. The assets of the Trust at 31 December 2024 stood at £445,178 of which £409,891 is in a mixed portfolio managed on a low/medium risk basis by Rathbones and £35,287 was held in cash at Barclays and Equals Money.

Overall, the Trust had surplus income at the year-end of £4,218 which has been added to reserves and is in a good position to continue its work without restricting grants in 2025.

INDEPENDENT EXAMINERS REPORT

I report on the accounts of the Hertfordshire Convalescent Trust for the year ended 31st December 2024 which are set out on pages 1 to 2.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- Examine the accounts under section of the Charities Act
- Follow the procedures laid down in the d=general directions given by the Charity Commission (under section (5) (b) of the Charities Act) and
- State whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with section 130 of the Charities Act; and
- To prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act

Have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Darby

27th February 2025

HERTFORDSHIRE CONVALESCENT TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDING 31st DECEMBER 2024

	2024	2023
	£	£
Income		
Donations		350
Net Dividends	24,661	26,128
Fund Raising	-	954
Bank Interest	358	186
Total	25,019	27,618
Expenditure		
Grants Issued	(10,395)	(13,708)
Administration	(10,406)	(10,761)
Total	(20,801)	(24,469)
Revenue surplus to Accumulated Income	4,218	3,149

HERTFORDSHIRE CONVALESCENT TRUST

BALANCE SHEET AS AT 31st DECEMBER 2024

2024 £		2023 £
435,597	Accumulated funds brought forward	456,183
(10,925)	Unrealised profits (losses) on investments at market value	(20,586)
424,672	Accumulated Fund 2024	**435,597**
16,288	Accumulated income brought forward	13,139
4.218	Revenue surplus/deficit for the year	3,149
20,506	Accumulated income 2024	16,288
445,178		**451,885**
	Represented by	
401775	Investments at market value (costs £441,882)	418,820
8116	Cash at brokers	1,997
35,287	Bank balances	31,068
445,178		**451,885**

	COST	MARKET VALUE 31/12/23	MARKET VALUE 31/12/24
UK FIXED INTEREST AND DEBENTURES			
19,000 Lloyds Bank 7.625% 2025	19,000	19,499	19,112
10,000 Paragon 6% Snr 2024	10,092	9,967	
13,500 CVC Credit Ptnrs Ord Npv	13,888	13,871	16,234
34000 Fidelity Invst Fds Fid Moneybldr	30,926	27,788	27,108
11,800 SLF Realisation Ord Npv	816	326	142
20,454 Royal London Utm Credit Z	27,451	24,730	24,668
18,125 Twentyfour Income	19,535	19,122	19,539
15,500 Sequoia Economic INpv	13,929	13,268	12,183
Accrued interest	0	470	279
Total Fixed Interest	**168854**	**129041**	**119,265**
EQUITIES			
5,000 Murray Income Trust Ord	38,610	43,125	40,850
15,000 Murray Intl Trust Ord	29,961	38,663	38,663
9,000 Schroder Oriental Ord	16,804	22,770	24,593
20,000 Henderson High Inc Ord	28,211	31,400	32,550
20,000 Schroder Real Est Ord	9,730	8,895	10,140
10,000 Target Hilthcare Ord	11,377	8,615	8,405
9,750 Aberdeen Stan Ord	10,612	6,021	5,665
20,000 HICL Infrastructure Ord	26,944	27,740	23,820
39,000 Sdci Energy Ord	41,061	25,428	21,275
12,500 UK Comm Prop	10,368	7,744	Nil
9,700 Empiric EM Mkt Ord	11,193	9,186	Nil
6,393 Aquila Eff Ord	6,479	4,580	3,324
3,000 Ishares FTSE 100	21,401	22,592	23,799
66,000 Abrdn Oeic Abrdn Gbl Inflation Lkd Bd	33,900	33,020	31,317
New 2024			
8500 Gemcap Investment funds Ireland PLC	10,413.42		10290
2500 TR Property Investment Trust	£8,420.29		7819
Total Equities	**272,968**	**283,676**	**282,510**
Total Investments	**441882**	**438878**	**401,775**
Cash at brokers		1997	8116
TOTAL MANAGED PORTFOLIO	**444344**	**441400**	**409,891**

Accounts

FORTY SECOND ANNUAL REPORT

OF THE

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Registered Charity No. 212423

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2024 has been a year of rebuilding for the Trust following the Covid years. We have seen demand for grants continue to reduce and the management committee have spent time trying to understand why this is. With the cost of living crisis still affecting so many, we know that holidays are a low priority. In addition, the cost of a stay in the UK has increased significantly over the last few years, reflecting the higher cost suppliers are facing. The applications we do receive come from individuals and families who are facing increasingly challenging health issues, with an increasing number of applicants having mental health illnesses or behavioural issues. We are continuing to try to support these applicants whilst deepening our understanding of such illness. Grants are made both to individuals and to whole families, all of whom are sponsored by a health professional, social worker or other qualified professional. Currently one of our main sources of referrals is from Carers in Hertfordshire.

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27th February 2025

HERTFORDSHIRE CONVALESCENT TRUST

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FOR THE YEAR ENDING 31st DECEMBER 2024

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Total Equities	**272,968**	**283,676**	**282,510**
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Cash at brokers		1997	8116
TOTAL MANAGED PORTFOLIO	**444344**	**441400**	**409,891**

Accounts

FORTY FIRST ANNUAL REPORT
OF THE
HERTFORDSHIRE CONVALESCENT TRUST

Registered Charity No. 212423

FOR THE YEAR ENDED 31st DECEMBER 2023

HERTFORDSHIRE CONVALESCENT TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The aim of the Trust is to provide convalescent and respite care for people who live in Hertfordshire who are sick or are carers or who have recently suffered some sort of trauma and who are suffering from the effects of poverty and social deprivation. Grants are also sometimes given to single parent families suffering from the mental and physical effects of broken relationships or domestic violence. Grants were originally given to pay for conventional convalescence following a stay in hospital but over the years since the Trust came into being this has been replaced by the provision of respite or recuperative holidays for those who need a holiday but are unable to pay for themselves due to low income or reliance on state benefits. The conventional Convalescent break in a specialist nursing home is now virtually a thing of the past.

At our AGM in 2023, we were sad to accept the resignation of our president Peter Ruffles, who had served us for many years. We were delighted to appoint Mrs Janet Bird as our new president. We have during this also said goodbye to Lisa Meakin who has served on the Management Committee for many years. This does leave us with the challenge of recruiting some new management Committee Members.

2023 has been a year of consolidation for the Trust following the Covid years. We have seen demand for grants following the Covid Pandemic reduce to more normal levels, all be it, with an increasing number of applicants having mental health illnesses or behavioural issues. We are continuing to try to support these applicants whilst deepening our understanding of such illness. Grants are made both to individuals and to whole families, all of whom are sponsored by a health professional, social worker or other qualified professional.

Typically grants, amounting to around £700 to 800 per family, are used to pay for caravan or other self- catering holidays within the British Isles, although the cost of UK breaks has increased considerably over the last few years due to the current cost of living crisis.

We have had steady demand for grants in 2023 and gave 24 grants totalling £13,848 compared to £25,516 in 2022, £14,000 in 2021 and £17,000 in 2019.

Financial Report

During 2023, the Trust received investment income of £23,291, a decrease compared to 2022. Last year was a mixed year for equities and the stock market. Rathbones (formally Investec) have continued to reshape our portfolio to try to maximise income whilst also giving an opportunity for growth, At the end of 2023 our investments were £418,000 which was a £20,000 lower than the previous year. The investment portfolio is producing a current (at January 2024) estimated annual income yield of 5.84% and we hope equity markets continue to improve in 2024, despite the uncertainties facing the markets presently. The assets of the Trust at 31 December 2023 stood at £451,885 of which £418,820 is in a mixed portfolio managed on a low/medium risk basis by Rathbones and £31,068 was held in cash at Barclays and Soldo.

Overall, the Trust had surplus income at the year-end of £3,149 which has been added to reserves and is in a good position to continue its work without restricting grants in 2024.

We thank Mr Richard Darby for undertaking the independent examination of our accounts once again. Also, we thank Richard Horwood and Chris Pease, our Trustees at Longmores Solicitors, Janet Bird our President, Libby Shillito our Chair and the Rt Rev Dr Alan Smith, Bishop of St Albans, our Patron, for their interest and support.

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Hertfordshire Convalescent Trust for the year ended 31 December 2023 which are set out on pages 1 to 2.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

• examine the accounts under section 145 of the Charities Act;

• follow the procedures laid down in the general Directions given by the Charity Commission (under
section 145 (5) (b) of the Charities Act. and

• state whether particular matters have come to my attention.

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

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:
    - to keep accounting records in accordance with section 130 of the Charities Act; and
    - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Darby 13 February 2023

Revenue surplus/deficit to Accumulated Income	£1,604	(10,094)

HERTFORDSHIRE CONVALESCENT TRUST **Page1**
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023
	£	£
Income		
Donations	84	350
Net dividends	23,291	26,128
Fund raising	-	954
Bank interest	65	186
	23,440	27,618
Expenditure		
Grants issued	(25,125)	(13,708)
Administration	(8,409)	(10,761)
	(33,534)	(24,469)
Revenue surplus to Accumulated Income	(£10,094)	£3,149

BALANCE SHEET AS AT 31 DECEMBER 2023

2022 £		£
512,910	Accumulated funds brought forward	456,183
(56,727)	Unrealised profits (losses) on investments at market value	(20,586)
456,183	Accumulated Fund 2022	435,597
23,233	Accumulated Income brought forward	13,139
(10,094)	Revenue surplus/ (deficit) for year	3,149
13,139	Accumulated Income 2023	16,288
£469,322		£ 451,885
	Represented by:-	
438,878	Investments at market value (cost £441,882)	418,820
2,522	Cash at brokers	1,997
27,922	Bank balances	27,427
£469,322		£451,885

SCHEDULE OF INVESTMENTS - VALUED AT 31' December 2023

	£ COST	£ MARKET VALUE
UK FIXED INTEREST AND DEBENTURES		
19,000 Lloyds Bank 7.625% 2025	19,000	19,499
10,000 Paragon 6% Snr 2024	10,092	9,967
CVC Credit Ptnrs Ord Npv	13,888	13,871
34,000 Fidelity Invst Fds Fid	30,926	27,788
11,800 SLF Realisation Ord Npv	816	326
20,454 Royal London Utm Credit Z	27,451	24,730
18,125 Twentyfour Income	19,535	19,122
15,500 Sequoia Economic INpv	13,929	13,268
Accrued interest	-	470
Total Fixed Interest	**168,854**	**129,041**
EQUITIES		
6,250 Murray Income Trust Ord	38,610	43,125
3,700 Murray Intl Trust Ord	29,961	38,663
9,000 Schroder Oriental Ord	16,804	22,770
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3.000 Ishares FTSE 100	21,401	22,592
33,900 Abrdn Oeic Gbl Inflation	33,900	33,020
Total Equities	**272,968**	**289,779**
Total Investments	441,882	418,820
Cash at brokers	2,522	1,997
TOTAL MANAGED PORTFOLIO	444,344	420,817