

**FORTY FIRST ANNUAL REPORT
OF THE
HERTFORDSHIRE
CONVALESCENT TRUST**

Registered Charity No. 212423

FOR THE YEAR ENDED 31st DECEMBER 2023

Patron

The Right Revd Dr Alan Smith- Bishop of St Albans

President:

Mrs Janet Bird BEM

Chair:

Mrs Libby Shillito

Administrator :

Mr Martin Dudley
8 The Ridgeway
Ware
Herts.

Bankers:

Barclays Bank PLC
Market Street
Hertford
Herts

Trustees:

Mr. Richard Horwood
and
Mr. Christopher Pease
Longmores, Solicitors
Castle Street
Hertford
Herts

Hon. Independent Examiner

Mr Richard Darby

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for conventional convalescence following a stay in hospital but over the years since the Trust came into being this has been replaced by the provision of respite or recuperative holidays for those who need a holiday but are unable to pay for themselves due to low income or reliance on state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

**HERTFORDSHIRE CONVALESCENT TRUST
INCOME AND EXPENDITURE ACCOUNT****Page1****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
	<u>23,440</u>	27,618

Expenditure

Grants issued	(25,125)	(13,708)
Administration	<u>(8,409)</u>	<u>(10,761)</u>
	<u>(33,534)</u>	<u>(24,469)</u>

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)
<u>456,183</u>	Accumulated Fund 2022	<u>435,597</u>
23,233	Accumulated Income brought forward	13,139
(10,094)	Revenue surplus/ (deficit) for year	3,149
13,139	Accumulated Income 2023	16,288
<u>£469,322</u>		£ <u>451,885</u>
	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
<u>£469,322</u>		<u>£451,885</u>

SCHEDULE OF INVESTMENTS - VALUED AT 31' December 2023

	£	£
<u>UK FIXED INTEREST AND DEBENTURES</u>	COST	MARKET VALUE
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	-	<u>470</u>
Total Fixed Interest	168,854	129,041
 <u>EQUITIES</u>		
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
20,000 Henderson High Inc Ord	28,211	31,400
20,000 Schroder Real Est Ord	9,730	8,895
10,000 Target Hlthcare Ord	11,377	8,615
9,750 Aberdeen Stan Ord	10,612	6,021
20,000 HICL Infrastructure Ord	26,944	27,740
39,000 Sdci Energy Ord	41,061	25,428
12,500 UK Comm Prop	10,368	7,744
9,700 Empiric EM Mkt Ord	11,193	9,186
8,000 Aquila Eff Ord	8,107	4,580
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	 <u>444,344</u>	 <u>420,817</u>