

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

Registered Charity No. 212423

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**Patron:**

The Right Revd Dr Alan Smith, Bishop of St Albans

**President:**

Mrs Janet Bird BEM

**Chair:**

Mrs Libby Shillito

**Trustees:**

Richard Horwood &  
Christopher Pease  
Longmores Solicitors  
Castle Street  
Hertford  
Herts

**Administrator:**

Martin Dudley  
8 The Ridgeway  
Ware  
Herts

**Bankers & Financial advisors:**

Barclays Bank Plc  
Rathbones- John Johnstone

**Hon. Independent Examiner:**

Richard Darby

## **Annual Report for The Hertfordshire Convalescent Trust for the Year Ending 31<sup>st</sup> 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for conventional convalescence following a stay in hospital but over the years since the Trust came into being this has been replaced by the provision of respite or recuperative holidays for those who need a holiday but are unable to pay for themselves due to low income or reliance on state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 31<sup>st</sup> 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 Charities 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

27<sup>th</sup> February 2025

**HERTFORDSHIRE CONVALESCENT TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2024**

|                                       | <b>2024</b> | <b>2023</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| <b>Income</b>                         |             |             |
| Donations                             |             | 350         |
| Net Dividends                         | 24,661      | 26,128      |
| Fund Raising                          | -           | 954         |
| Bank Interest                         | 358         | 186         |
| Total                                 | 25,019      | 27,618      |
| <b>Expenditure</b>                    |             |             |
| 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 31<sup>st</sup> DECEMBER 2024**

| <b>2024</b>           |                                                               | <b>2023</b>    |
|-----------------------|---------------------------------------------------------------|----------------|
| <b>£</b>              |                                                               | <b>£</b>       |
| 435,597               | Accumulated funds brought forward                             | 456,183        |
| (10,925)              | Unrealised profits (losses) on investments<br>at market value | (20,586)       |
| <b>424,672</b>        | <b>Accumulated Fund 2024</b>                                  | <b>435,597</b> |
| 16,288                | Accumulated income brought forward                            | 13,139         |
| 4,218                 | Revenue surplus/deficit for the year                          | 3,149          |
| <b>20,506</b>         | <b>Accumulated income 2024</b>                                | <b>16,288</b>  |
| <b>445,178</b>        |                                                               | <b>451,885</b> |
| <b>Represented by</b> |                                                               |                |
| 401,775               | Investments at market value (costs<br>£441,882)               | 418,820        |
| 8,116                 | Cash at brokers                                               | 1,997          |
| 35,287                | Bank balances                                                 | 31,068         |
| <b>445,178</b>        |                                                               | <b>451,885</b> |

|                                              | <b>COST</b>    | <b>MARKET VALUE<br/>31/12/23</b> | <b>MARKET VALUE<br/>31/12/24</b> |
|----------------------------------------------|----------------|----------------------------------|----------------------------------|
| <b>UK FIXED INTEREST AND DEBENTURES</b>      |                |                                  |                                  |
| 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                              |
| <b>Total Fixed Interest</b>                  | <b>168854</b>  | <b>129041</b>                    | <b>119,265</b>                   |
| <b><u>EQUITIES</u></b>                       |                |                                  |                                  |
| 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 Hlthcare 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                           |
| <b>New 2024</b>                              |                |                                  |                                  |
| 8500 Gemcap Investment funds Ireland PLC     | 10,413.42      |                                  | 10290                            |
| 2500 TR Property Investment Trust            | £8,420.29      |                                  | 7819                             |
| <b>Total Equities</b>                        | <b>272,968</b> | <b>283,676</b>                   | <b>282,510</b>                   |
| <b>Total Investments</b>                     | <b>441882</b>  | <b>438878</b>                    | <b>401,775</b>                   |
| <b>Cash at brokers</b>                       |                | 1997                             | 8116                             |
| <b>TOTAL MANAGED PORTFOLIO</b>               | <b>444344</b>  | <b>441400</b>                    | <b>409,891</b>                   |