

Charity No: 233564

ALBANY TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name: Albany Trust

Charity Commission registered number: 233564

For the financial year beginning on: 01.04.2023 and ending on 31.03.2024

Principal address: 239a Balham High Road, London SW17 7BE

Governing document: Trust Deed dated 2 June 1958

Objects of the charity:

To promote psychological health in men by collecting data and conducting research; to publish the results thereof by writing, films, lectures and other media; to take suitable steps based thereon for the public benefit to improve the social and general conditions necessary for such healthy psychological development.

Specific investment powers: None

Professional advisers:

Bankers:

Barclays Bank PLC
Bloomsbury & Tottenham Court Road Branch
London W1A 3AT

Independent Examiner:

Juliet Pedrazas ACA
Chartered Accountant
2 Dragonfly Way, Hawkinge,
Kent CT18 7FY

Solicitors:

Anthony Gold
496 Streatham High Road
London SW16 3QB

TRUSTEES AND GOVERNANCE

Trustees: Jeremy Clarke CBE
David McKinnon FCPA
Dr S Chelvan (appointed 26/05/2023)

Trustees are appointed by surviving or continuing trustees.

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STATEMENT OF PUBLIC BENEFIT

Albany is proud to be the longest established LGBT+ charity in the UK and worldwide.

In the year 2023-4, Albany Trust continued to respond to enquiries from individuals, couples and families in distress and seeking help with psychological problems related to sexuality, gender identity and relationships. Likewise, we provided advice to GPs, community mental health teams, NHS talking therapy services and sexual health clinics, as well as a wide range of voluntary sector organisations seeking information concerning access to therapeutic support for psychological problems related to sexuality, gender identity and relationships.

Our core service is provided by volunteers engaged as Honorary Therapists offering mainly long-term counselling at weekly sessions to clients who are assessed as being able to benefit. Our clinical team includes highly experienced psychoanalytic supervisors, as well as medical expertise for undertaking psychiatric assessment where indicated. This kind of long-term, low cost, specialist therapeutic support is not available via the NHS, either locally or nationally. Albany is amongst a small number of specialist LGBT+ charities, therefore, that aims to fill these vital gaps for unmet, sometimes unrecognised, support needs. We estimate that our voluntary contribution, as a small, independent charity reliant on individual donations from friends and well-wishers, **constitutes a saving to the NHS of some £75-100,000 per annum.**

Following on from events the previous year and faced with a threat of vexatious litigation due to our public support for a ban on conversion therapy, we have strengthened our team with the addition of a third Trustee, a practising barrister who specialises in human rights cases. Strategic priorities *and* hands-on management of Albany's affairs are responsibility of Trustees in such a small organisation, and we are deeply grateful to our Trustees for their commitment.

We were pleased to note that a cross-party commitment to a legislative ban, based on the expert advice we provided to civil servants and Ministers, meant that an incoming government in 2024 would be carrying forward this commitment in the form of a draft Bill before Parliament.

Equally, for regulatory and professional bodies, who already have a duty to provide this protection, our specialist expertise was made available in ensuring that an explicit requirement is being included in their current codes of practice to protect the public from this kind of harm.

On the separate matter of trans healthcare, we provided expert input to the Cass Review for its final report, published in April 2024, recommending that timely access to ethical, supportive exploratory therapy should be offered to all NHS patients seeking support for gender distress.

In December 2023, we were delighted to be informed that Camden Council had decided to name its new social housing building after our long-time Secretary and Director of Counselling, Antony Grey. We were just as pleased that our friend and colleague, Angela Mason CBE, was able to attend the opening of Antony Grey Court and say a few words of thanks on our behalf. An extract is included below:

Amongst the many good things Antony should be remembered for there are two qualities that have been significantly lacking in public life that I think he would have wanted us to reflect upon today: integrity and courage to do the right thing, whether popular or not.

Antony grew up in Wilmslow, Cheshire, in the North-West. Like many young men who realise they are gay, he moved to London after graduating from Magdalene College, Cambridge University. On April 2nd, 1954, aged 26, he wrote a letter to the Times. He described the situation he and others faced – the prospect of going to prison if they acted on their feelings, or 'conversion therapy' supposedly to be cured and stop them acting on their feelings. Antony argued this was not only unjust to the individual, but that it was also harmful to society.

At the time this view was deeply unpopular in the public mind, made more so by lurid headlines in the newspapers that vilified the shamefulness of those homosexuals who were discovered and arrested by the police. To step forward and lead the work of Albany Trust, and to campaign for law reform as Antony did, was an act of real courage.

On June 7th, 1954, just two months after Antony's letter, another gay man from Wilmslow, Cheshire took his own life. It was Alan Turing.

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Turing's work to crack the Enigma Code had helped bring an end to the 2nd World War. It saved many millions of lives. Yet he was prosecuted and subjected to the humiliation of 'conversion therapy', along with thousands of other victims under the same law as Oscar Wilde in the previous century. Antony devoted his life's work to changing these cruel laws and providing a more compassionate, humane approach to psychological counselling for individuals who still struggle with feelings of shame about their sexuality today.

In closing by thanking you for this great tribute to Antony, I feel sure he would wish me to remind you of our ongoing work at Albany, and that our present government has yet still to deliver its promise to ban 'conversion therapy' – proving again, to use the words Antony would use: "the real English vice is not buggery, in fact, but humbuggery".

The primary responsibility of the Trustees at Albany remains the protection of a safe and supportive space for our ongoing client work. Albany's clients have a range of needs, all of whom should be able to expect they will be met with sensitivity and equal respect. The increasing polarisation of discourse around the proposed ban on conversion therapy – at one extreme referring to affirmative therapy as an alleged form of conversion practice, at the other referring to exploratory therapy as an alleged form of conversion practice – necessitated Albany stepping back from these toxic arguments during 2022-3. We have continued to offer rational, expert advice to GEO officials, as requested, in support of achieving an effective ban.

The demographic picture of our client profile in 2023-4 reflects the diversity of the communities that we serve in terms of sexuality and gender, including gay male clients as the largest single group, followed by trans clients as the second largest. We see roughly equal numbers of lesbian, bisexual, straight male, and straight female clients, respectively, together with a number of queer identified clients. In terms of ethnicity, the largest group were white and from a UK background, the second largest group identified as mixed race and non-European by background. In age, 40% of our clients were in their 20s, over 80% were under the age of 50.

Our reputation for clinical expertise has been built over six decades and several generations of professional clinicians in a specialism that is only now becoming better appreciated. This complex and sensitive area of work remains even now subject to misunderstanding and misrepresentation by 'bad faith actors', both in the mainstream media, as well as social media. It is even more important, therefore, that Albany continues to develop its clinical work along evidence-based lines. In 2023-4, our Operations team, led by David McKinnon, supported by our hard-working and highly professional Practice Manager, Ms. Michelle Safo, began testing a new system for recording and monitoring outcomes of therapy, including client feedback for our counselling services, with a view to begin implementation of this new system in 2024-5.

Clinical seminars during 2023-4 have focused on a range of themes including:

- Psychotherapy and sexual health: how to address 'compulsive sexual self-harm' and suicidality
- Long-term work with a depressed gay client: when unrequited longing prevents change
- Uncertainty, containment and working through gender identity confusion and distress

Ongoing plans during 2024-5 include a review of our Albany practice manual and current policy documents with a view to applying to the Charity Commission for incorporated status, and preliminary discussions for a second Antony Grey memorial lecture to be held at the Westminster Parliament (tbc) on injustices suffered by LGBT+ members of UK armed forces.

Our continued strength during 2023-4, as a confident and independent charity with a proud tradition of public benefit through better understanding of sexuality and gender, is as vital as ever to ensure a more tolerant climate in the UK. Informed by our unique, expert clinical work, our aim remains to support a society in which people are free and safe to live their own best lives and achieve happiness through healthy and fulfilling relationships of their own choosing.

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POLICIES

Reserves policy

The Trust holds income reserves sufficient to meet normal operating expenses and holds investments sufficient to meet all known liabilities.

Investment selection policy

The Trust's investments are largely in a unit trust established specifically for charity investment.

Grant-making policy

Albany Trust did not make any grants during the year. It has continued to provide counselling at a reduced cost on a case-by-case basis.

FINANCIAL REVIEW

During the year 3 trained counsellors and on average 13 trainee counsellors at any one time volunteered through Albany. Net Income increased by +£25,154, a 108% improvement on prior year, with total expenditure decreasing by a favourable +£3,834 or 10% from prior year. The Trust experienced an operating profit of £14,041 (vs a 2022/23 loss of £14,947), bolstered by increased client fees and royalties received. The Trustees are pleased to see that operational and revenue-driving initiatives implemented in previous years has paid off.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with applicable accounting standards;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNATURE AND DECLARATION

I declare in my capacity of charity trustee that:

- the trustees have approved the report above; and
- have authorised me to sign it on their behalf



.....
Jeremy Clarke CBE

Trustee

19th January 2025

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**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF ALBANY TRUST**

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 7 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.


INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by s. 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Juliet Pedrazas, ACA
Chartered Accountant
2 Dragonfly Way, Hawkinge,
Kent, CT18 7FY**



20th January 2025

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STATEMENT OF FINANCIAL ACTIVITIES

	2024	2023
INCOMING RESOURCES		
Income from Charitable Activities:		
Counselling Fees	40,002	22,779
Free 2B Income	-	630
Supervision Fee Income	9,715	5,420
Assessment Income	1,640	615
Activities for Generating Funds:		
Miscellaneous	-	6
Royalties received	6,599	943
Dividend Charifund	2,992	3,581
APPPs Income	1,425	-
Donations	315	1,000
GROSS INCOMING RESOURCES	62,688	34,974
Less		
Cost of Sales:		
Consultancy/Group Supervision	10,920	10,410
Counsellors' Fees	2,975	750
Assessment Fees	245	420
Total Cost of Sales	14,140	11,580
NET INCOMING RESOURCES	48,548	23,394
RESOURCES EXPENDED		
Charitable Activities:		
Staff Costs	-	9,876
Contractors	10,442	6,616
Rent/Rates/Buildings Insurance/Gas	17,984	16,317
Telephone & Internet	1,102	926
Website/Secretarial	533	504
Property Maintenance	391	987
Sundry	48	-
Bad Debt write offs	1,125	-
Depreciation	1,596	954
Subscriptions	275	443
Staff Subsistence	-	254
	33,496	36,877
Governance Costs:		
Professional Indemnity	704	1,393
Independent Examination Fees	24	72
Trustee Meetings	283	-
	1,011	1,465

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STATEMENT OF FINANCIAL ACTIVITIES CONT'D

	2024	2023
TOTAL RESOURCES EXPENDED	<u>34,507</u>	<u>38,341</u>
NET INCOME / (EXPENDITURE) FOR YEAR CARRIED FORWARD	<u>14,041</u>	<u>(14,947)</u>
 NET INCOME /(EXPENDITURE) FOR YEAR BROUGHT FORWARD	 14,041	 (14,947)
 GAINS / (LOSSES) ON INVESTMENT ASSETS		
Unrealised		
M&G investment fund balance movement	<u>(943)</u>	<u>(4,563)</u>
	<u>13,098</u>	<u>(19,510)</u>
 NET MOVEMENT IN FUNDS	 13,098	 (19,510)
Fund balances brought forward	<u>67,758</u>	<u>87,268</u>
Fund balances carried forward	<u>£ 80,856</u>	<u>£ 67,758</u>

The results are derived entirely from continuing activities and there are no recognised gains and losses other than those stated above.

All income and expenditure above relate to unrestricted funds.

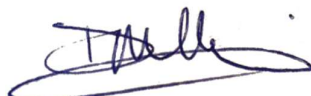
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BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible Assets	2	5,381		6,977	
Investments	3	50,665		51,607	
			56,046		58,584
CURRENT ASSETS					
Debtors – Clients	4	745		773	
Debtors – Other	4	2,100		2,100	
Cash at Bank:					
Barclays Counselling Account		21,197		7,330	
Paypal Merchant Account		1,263		50	
		25,305		10,253	
CURRENT LIABILITIES					
Creditors (due within one year)	5	495		1,080	
NET CURRENT ASSETS			24,810		9,173
NET ASSETS			£80,856		£67,758
Represented by:					
ACCUMULATED RESERVES					
Restricted Funds		-		-	
Unrestricted Funds		80,856		67,758	
			£80,856		£67,758

**Approved by the trustees on 19th January 2025
and signed on their behalf**


.....
Trustee


.....
Trustee and Honorary Treasurer

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NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historic cost convention (with the exception of investments which are included on a market value basis) in accordance with the Financial reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP FRS102) and the Charities Act 2011.

Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

All income and expenditure is shown in the Statement of Financial Activities. Fees from counselling are shown gross with the related expenditure appearing as Charitable Activities Expenditure.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Furniture, Leasehold Improvements and Equipment – 20% on a straight-line basis

Investments

Investments are stated at market value.

2. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Net Book Value 31.03.2023	-	6,977	6,977
Additions through to 31.3.2024	-	-	-
Depreciation Charge for year	-	(1,596)	(1,596)
	<hr/>	<hr/>	<hr/>
Net Book Value 31.3.2024	£ -	£ 5,381	£ 5,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2023 CONT'D

3. INVESTMENTS	2024	2023
	£	£
Market Value Opening Balance	51,607	76,171
Net Investment Gains / (Losses)	(943)	(4,564)
Investment Top-ups / (Drawdowns)	-	(20,000)
	<hr/>	<hr/>
Market value at 31.03.2024	50,665	51,607
	<hr/>	<hr/>
Comprising Listed Investments:		
Equities	50,665	51,607
	<hr/>	<hr/>
Historical Cost at 31.03.2023	67,833	67,833
	<hr/>	<hr/>
Unrealised Gains/(Losses) as at PY closing bal	3,774	8,338
Unrealised Gains/(Losses) as at CY closing bal	2,831	3,774
	<hr/>	<hr/>
Movement on Unrealised Gains	(943)	(5,667)
Realised Gains based on Historic Cost	-	1,103
	<hr/>	<hr/>
Net Investment Gains / (Losses)	£ (943)	£ (4,564)
	<hr/>	<hr/>
4. DEBTORS		
Debtors Sundry - Bond/Deposit on account for premises	2,100	2,100
Debtors Clients – Total Debtors less client prepayments	745	773
	<hr/>	<hr/>
	£2,845	£2,873
	<hr/>	<hr/>
5. CREDITORS		
Creditors – Accrual for Accounts Audit 2020/21	-	480
Creditors – Associate Fees Due	495	600
	<hr/>	<hr/>
	£495	£1,080
	<hr/>	<hr/>
6. STAFF COSTS		
As of YE 31.03.2023, The Trust does not employ any staff. The Practice Manager position has been replaced with sub-contractor TimeWise Virtual.		
	2024	2023
	£	£
Gross Salary	-	8,856
Social Security Costs & pension contr.	-	1,020
	<hr/>	<hr/>
	-	£9,876
	<hr/>	<hr/>
7. TRUSTEES' REMUNERATION		
No trustee was paid for their services as a trustee. The trustees made no donations to the charity during the year.		