

Charity No: 233564

ALBANY TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2025

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name: Albany Trust

Charity Commission registered number: 233564

For the financial year beginning on: 01.04.2024 and ending on 31.03.2025

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

Trustees are appointed by surviving or continuing trustees.

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

STATEMENT OF PUBLIC BENEFIT

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

In the year 2024-5, 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 exploratory therapy 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 an annual saving to the NHS of some £75-100,000.**

The demographic picture of our client profile in 2024-25 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 and non-binary clients as the second largest, with several clients who identify also as queer. In smaller numbers, we see roughly equal numbers of lesbian, bisexual, straight male and female clients, respectively. In terms of ethnicity, the largest group are white and from a UK background, the second largest group identify as mixed race and non-European by background. In age, the majority of our clients are in their 20s or 30s, although we also have smaller numbers of clients across the age spectrum into their 50s, 60s and 70s.

Within such a small charity, unexpected events for our Trustees, our Clinical Team or our team of therapists, can have a significant impact. Sadly, a sudden and unexpected bereavement occurred this year when one of our Trustees lost his husband. We did our best to support our colleague through the initial shock and the early stages of grief, which continues into 2025. Our Director of Operations and our Practice Manager have both helped to keep Albany functioning effectively in the absence of a fully present Trustee team. During Summer 2024, we also had to manage the departure of one of our supervisors, and plan for the sabbatical of another supervisor at the start of 2025. Fortunately, we were able to recruit a highly experienced psychoanalytic psychotherapist to join the clinical team in the Autumn term, 2024, and so we managed these turnovers without any disruption to our clinical work. At the same time, several of our honorary therapists came to the end of their clinical placements at Albany, having graduated successfully, several with distinctions, on their training courses. We were pleased that some of these newly qualified therapists wanted to stay on at Albany and join the team of clinicians undertaking initial assessment consultations. We held an in-house training workshop at the end of September 2024 for prospective assessors and have expanded our assessment team following successful completion of this training and their initial consultations.

Albany's clinical placement has a reputation now as one of the best and most rewarding places to undertake training in psychodynamic and psychoanalytic work in London, offering clinical supervision in small groups led by highly experienced psycho-analytic / dynamic supervisors.

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

In November, we were delighted to receive the news that Dr Janet Fernando, one of our supervisors, who had recently completed her PhD at the University of Exeter, had been awarded recognition with a prestigious honour at the *Psychoanalytic Psychotherapy NOW* conference awards. An extract from the British Psychoanalytic Council's Bernard Ratigan award for Psychoanalysis and Diversity is below:

*Janet Fernando received the **Bernard Ratigan award for Psychoanalysis and Diversity**, which applauds an individual or organisation that has significantly improved and developed inclusivity in matters of diversity. This year's award winner was nominated for her significant work both within the NHS and at the Albany Trust providing access to psychoanalytic psychotherapy for LGBTQ+ clients who are deaf. In addition to leading a specialist psychotherapy service for deaf people at St. George's Hospital in South London over many years, Janet has recently undertaken and completed research at the University of Exeter, to explore and understand the adaptations in therapy that are most valued and most effective for deaf clients / patients. She was awarded her PhD from the University of Exeter last year (2023).*

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. Our reputation for clinical expertise has been built over six decades and several generations of professional clinicians in a specialism (psychoanalytic theory applied to sexuality and gender) that is only now becoming better appreciated in contemporary models of clinical work. 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 remains important, therefore, that Albany continues to develop its unique tradition of clinical work along evidence-based lines. Clinical seminars during 2024-25 focused on research-informed ways of identifying relationship patterns that underpin psychopathology and are associated with depression and anxiety, as well as how to help resolve attendant difficulties with social and occupational functioning, and with maintaining healthy personal relationships.

For our December team development event we were delighted to welcome our expert guest speaker, Mr Dominic Hodgson, Consultant Urologist at the Queen Alexander Hospital in Portsmouth. Dominic gave an illustrated lecture on the pioneering medical and social reforms achieved by Albany's founding Chair of Trustees, Kenneth Macfarlane Walker. From blood transfusions on the front line during the 1st World War, through to sponsoring the landmark social science research into homosexuality through the Social Biology Council in the 1950s and 60s, we were fascinated to hear about historical connections with our clinical work today.

Finally, 2024-25 ended on a sombre note as it had begun, when we were informed by Lord Etherton, our speaker for the second Antony Grey memorial lecture to be held at the Westminster Parliament in June, that we may need to make fall-back arrangements on account of his deteriorating health situation. Lord Etherton sadly died in May 2025. His government commissioned review into injustices suffered by LGBT+ members of UK armed forces, in addition to his distinguished legal career, leaves behind a huge legacy, as it has enabled the most significant forward steps since passing of legislation for same-sex marriage. Albany's 2nd memorial lecture, then, duly took place in June even more poignantly with permission of the House of Lords Speaker and support from Lord Cashman and a government statement from Alistair Carns, Minister for Veterans. This will feature in our report for 2025-26.

Our continued tradition of public benefit through better understanding of sexuality and gender combines working directly with clients, whose lives are transformed, as well as with officials, Ministers and policy makers, quietly but persuasively. This is as vital as ever to ensure a more tolerant climate in the UK. Informed by our unique, expert clinical work over several decades, our vision today, as in 1958, is for a society in which people are free and safe to live their own best lives and to find love and happiness through fulfilling relationships of their own choosing.

Jeremy Clarke CBE, Chair of Trustees

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

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 up to 3 trained counsellors and on average 12 trainee counsellors at any one time volunteered through Albany. Net Income decreased by -£13,475, a -28% fall on prior year, with total expenditure increasing by an unfavourable -£4,960 or 14% from prior year. The Trust experienced an operating loss of -£4,393 (vs a 2023/24 profit of £14,041), hindered by the loss of higher fee paying clients, a reduced Clinical Team (1 supervisor down), and the introduction of a new cost relating to a new mental health management IT system, RHADAR (-£3,132). The Trustees are focused on bringing the charity back to profitability, and plan to do so by ramping up the scale of operations and service provision.

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

26th January 2026

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

**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 2025, 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.

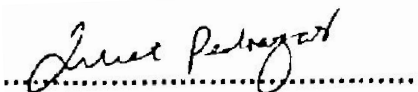
INDEPENDENT EXAMINER'S STATEMENT

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**



26th January 2026

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

STATEMENT OF FINANCIAL ACTIVITIES

INCOMING RESOURCES	2025	2024
Income from Charitable Activities:		
Counselling Fees	27,710	40,002
Supervision Fee Income	12,080	9,715
Assessment Income	810	1,640
Activities for Generating Funds:		
Royalties received	4,160	6,599
Dividend Charifund	3,149	2,992
APPPs Income	-	1,425
Donations	220	315
GROSS INCOMING RESOURCES	48,129	62,688
Less		
Cost of Sales:		
Consultancy/Group Supervision	9,400	10,920
Counsellors' Fees	3,271	2,975
Assessment Fees	385	245
Total Cost of Sales	13,056	14,140
NET INCOMING RESOURCES	35,073	48,548
RESOURCES EXPENDED		
Charitable Activities:		
Contractors	13,519	10,442
Rent/Rates/Buildings Insurance/Gas	17,105	17,984
Telephone & Internet	849	1,102
Website/Secretarial	508	533
Property Maintenance	19	391
Sundry	53	48
Bad Debt write offs	100	1,125
Depreciation	1,596	1,596
Subscriptions	3,441	275
	37,190	33,496
Governance Costs:		
Professional Indemnity	2,276	704
Independent Examination Fees	-	24
Trustee Meetings	-	283
	2,276	1,011
TOTAL RESOURCES EXPENDED	39,466	34,507
NET INCOME / (EXPENDITURE) FOR YEAR CARRIED FORWARD	(4,393)	14,041

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

STATEMENT OF FINANCIAL ACTIVITIES CONT'D

	2025	2024
NET INCOME / (EXPENDITURE) FOR YEAR BROUGHT FORWARD	(4,393)	14,041
GAINS / (LOSSES) ON INVESTMENT ASSETS		
Unrealised		
M&G investment fund balance movement	2,165	(943)
	(2,228)	13,098
NET MOVEMENT IN FUNDS	(2,228)	13,098
Fund balances brought forward	80,856	67,758
Fund balances carried forward	<u>£78,628</u>	<u>£80,856</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.

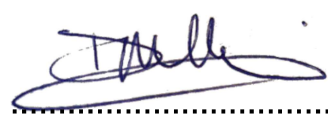
**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	2	3,786	5,381
Investments	3	<u>52,830</u>	<u>50,665</u>
		56,616	56,046
CURRENT ASSETS			
Debtors – Clients	4	4,860	745
Debtors – Other	4	2,100	2,100
Cash at Bank:			
Barclays Counselling Account		15,163	21,197
Paypal Merchant Account		<u>825</u>	<u>1,263</u>
		22,948	25,305
CURRENT LIABILITIES			
Creditors (due within one year)	5	<u>936</u>	<u>495</u>
NET CURRENT ASSETS		<u>22,012</u>	<u>24,810</u>
NET ASSETS		<u><u>£78,628</u></u>	<u><u>£80,856</u></u>
Represented by:			
ACCUMULATED RESERVES			
Restricted Funds		-	-
Unrestricted Funds		<u>78,628</u>	<u>80,856</u>
Fund balances carried forward		<u><u>£78,628</u></u>	<u><u>£80,856</u></u>

Approved by the trustees on 26th January 2026
and signed on their behalf


.....
Trustee


.....
Trustee and Honorary Treasurer

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

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 31.03.2024	-	5,381	5,381
Additions through to 31.03.2025	-	-	-
Depreciation Charge for year	-	(1,595)	(1,595)
	—————	—————	—————
Net Book Value 31.3.2025	£ -	£ 3,786	£ 3,786

**ALBANY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2025 CONT'D

3. INVESTMENTS	2025	2024
	£	£
Market Value Opening Balance	50,665	51,607
Net Investment Gains / (Losses)	2,165	(943)
Investment Top-ups / (Drawdowns)	-	-
	<u>£52,830</u>	<u>£50,665</u>
Market value at 31.03.2025		
Comprising Listed Investments:		
Equities	£52,830	£50,665
4. DEBTORS		
Debtors Sundry - Bond/Deposit on account for premises	2,100	2,100
Debtors Clients – Total Debtors less client prepayments	4,860	745
	<u>£6,960</u>	<u>£2,845</u>
5. CREDITORS		
Creditors – Associate Fees Due	936	495
	<u>£936</u>	<u>£495</u>
6. TRUSTEES' REMUNERATION		
No trustee was paid for their services as a trustee. The trustees made no donations to the charity during the year.		