

ST PANCRAS WELFARE TRUST

England & Wales · Charity number 261261

Details

Status Registered

Legal form Other

Registered 1971-06-15

Register [View on the Charity Commission register](#)

Contact

Address C/O Leverton & Sons Ltd
210-214 Eversholt Street
London
NW1 1BD

Phone 07973830060

Email spwtrust@gmail.com

Website www.spwt.info

Activities

Objects: SEE CONSTITUENTS OF GROUP

Activities: During the year the Trust received around 500 applications from referral agencies on behalf of clients in need; most of these were supported. Project grants to Community Associations and Schools were also supported. Beneficiaries must live within the boundary of the former Metropolitan Borough of St Pancras.

Classification

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

Geography

- **Area of benefit:** SEE INDIVIDUAL CONSTITUENTS
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£115,353	£192,889	-	-
2024-03-31	£116,555	£151,893	-	-
2023-03-31	£127,094	£113,125	-	-
2022-03-31	£2,715,725	£104,984	£3,668,052	0
2021-03-31	£95,780	£112,455	-	-

Trustees

Name	Role	Appointed
Charlotte Maizels	Chair	2015-12-03
CLARE HOUSE		2022-08-01
CLIVE LEVERTON		
COUNCILLOR JENNY HEADLAM-WELLS		2014-11-05
Cllr Nasim ALi		2013-10-14
Daniel Carrier		2020-11-04
David Goldesgeyme		2021-02-05
Eleanor Sturdy		
Richard Cotton		2014-06-03
THE MAYOR OF CAMDEN		

Linked charities

- ST PANCRAS RELIEF IN SICKNESS CHARITY (261261-1)
- ST PANCRAS RELIEF IN NEED CHARITY (261261-2)

ST PANCRAS WELFARE TRUST

England & Wales - Charity number 261261

Accounts

Charity registration number 261261

ST. PANCRAS WELFARE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ST. PANCRAS WELFARE TRUST

Report and accounts Contents

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ST. PANCRAS WELFARE TRUST

Legal and administrative information

Co-optative Trustees	Charlotte Maizels (Chair) Clive Leverton Dan Carrier David Goldesgeyme Clare House Eleanor Sturdy
Nominative - London Borough of Camden	Cllr. Nasim Ali Cllr. Richard Cotton Cllr. Jenny Headlam-Wells
Ex-Officio Trustee	The Mayor of Camden
Secretary to the Trustees	Eleanor Sturdy
Charity number	261261
Principal address	212 Eversholt Street London NW1 1BD
Independent examiners	Imagitax Ltd 38 Hillbury Avenue Harrow Middlesex HA3 8EW
Bankers	The Co-operative Bank P. O Box 101 1 Balloon Street Manchester M60 4EP
Investment advisors	CCLA 1 Angel Lane London EC4R 3AB

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2025

The St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The history of the charitable activity goes back as far as the 16th century when Kentish Town benefactor Eleanor Palmer made a bequest that still funds some of the activities of the Trust today. The Trust, or its predecessors, have been making grants to individuals in the area of benefit for hundreds of years.

Object

The object of the Trust is to distribute available funds to residents in the area of benefit who are in conditions of need, hardship and distress, or who are sick, convalescent, disabled, handicapped or infirm. The area of benefit is the former Metropolitan Borough of St Pancras, which is a large area within the London Borough of Camden, including many wards with high levels of deprivation.

REVIEW OF ACTIVITIES

This year saw total grant-making of £159,362 which was up from the previous year (£121,567) as the trustees continued to draw-down a small portion of the accumulated investment reserve. From July 2025, the trustees decided to utilise an extra £6,000 per month from investments for grant-making, in addition to the income payments generated by the underlying investments.

The number of individual cases awarded was 582 and represents the busiest ever year for the Trust. There was one project grant of £5000 for the Local Village Network to fund business mentors at Acland Burghley School. This established charity was introduced to SPWT from St Giles United who also fund. The provision of business mentors to the pupils in Years 12&13 makes a major difference as they prepare to leave school and enter the world of work.

The average grant size of £250-£350 remained small, but enabled the purchase of new cookers, washing machines or fridges, which make a significant difference to the recipients and their children. The feedback from agencies confirms that a grant from SPWT can make an enormous impact for some of the most vulnerable people in our community at a time of urgent need.

Grants are primarily made to individuals and the Trustees have a responsibility to ensure that the funds are spent in accordance with the terms of the grant. They have systems in place to ensure that the funds reach the right person and to verify that the funds are spent accordingly. Since some agencies have reduced their finance teams, the Trust paid grants directly to individual bank accounts in 76 cases. This is more convenient for the individuals concerned but carries some additional risk that the grant may not be used correctly. The Trust mitigates this risk by seeking assurances from the Citizens Advice Camden to communicate to clients regarding the expectations for their grant.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2025

The Warren Evans Mattress and Bed Project – the Trust developed a new project in partnership with Camden-based mattress and bed-maker Warren Evans. Surplus stock and cost-price mattresses have been delivered in response to requests from our agencies, resulting in clients receiving much higher quality beds and mattresses than they would otherwise have received from grant-funding. We funded 10 deliveries that provided 68 mattresses (40 single, 28 double) during the period from September 2024 to March 2025 and we are aware that having a new and supportive bed makes a very large difference to mental and physical health, especially when clients have been sleeping on the floor or a sofa.

Grant-making to Individuals by Sponsor organisations for the year:

	Sponsor Applicant	Grants	% of Total grants awarded
1	London Borough of Camden	£60,955	38.25%
2	Camden CAB Service	£18,939	11.88%
3	Camden & Islington NHS	£9,080	5.70%
4	Age UK Camden	£8,630	5.42%
5	Riverside (formerly One Housing)	£6,995	4.39%
6	Edith Neville Primary School	£6,600	4.14%
7	Camden Carers Service	£6,203	3.89%
8	St Andrew Holborn	£5,140	3.23%
9	James Wigg/Age UK vouchers	£3,050	1.91%
10	St Mungo's	£2,350	1.47%
11	Brecknock Primary School	£2,220	1.39%
12	KingsCrossBrunswick NA	£2,075	1.30%
13	Single Homeless Project	£2,000	1.26%
14	XLP (Excel Project for Youth)	£1,350	0.85%
15	Queens Crescent CA	£1,700	1.07%
16	Others (15 organisations)	£22,075	13.85%
	TOTAL	£159,362	100.00%

This year six organisations accounted for 69.78% of our grant-making activity with by far the largest relationship being London Borough of Camden, as shown in the above table. Within our work with LB Camden we have worked with 16 different departments located in different sites. The collaborative work with neighbouring Trusts in Holborn and Bloomsbury continues to grow with regular meetings to share knowledge. Audrey Forrester continues to provide valuable administrative support to SPWT on a freelance basis, in addition to her work with St Giles United, which is especially appreciated at the busy time of each month prior to trustee grant decisions, and increases the collaboration between the Trusts.

Each month we refer selected cases to St Giles United for families where our grant will not cover their needs in full. The trustees of St Giles United have made discretionary grants outside their area of benefit, based upon assessments by their Grants Officer, and this adds significantly to the grants.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2025

TRUST FUND

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA, who were appointed in 2016. The guidelines and benchmarks that have been set down are for both capital growth and income with medium risk.

As mentioned above, the trustees obtained permission from the Charity Commission to move to a Total Return Basis for the investments.

The Trustees continued to review the performance of the Trust Fund at their regular meetings and in reports from CCLA. The year to March 2025 saw relatively low investment returns from the funds. The managers are adopting a cautious approach and monitoring the situation closely as potential economic damage results from the war in Ukraine and the ongoing global economic uncertainty after the pandemic and rises in interest rates. The Trustees are in regular contact with CCLA, who attend a trustee meeting at least once per year.

MANAGEMENT

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. All grants are now paid electronically. The Trustees continue to make grant decisions by email, outside the formal meetings, in order to respond more quickly to applicants. All decisions are ratified at the next trustee meeting.

The Chair and Secretary have rationalised all the records to a set of archives and the required 7 years of records for financial reporting and tax requirements. We do not keep client personal information for more than one year and our online database does not hold detailed client personal information. The Trust's work is conducted from the home office of the Secretary, and supported by administration services from Audrey Forrester on a freelance basis. The trustees agreed a fee increase for the management and administration of the Trust for the first time in 9 years. The total expenses remain low at less than 3% of the income generated by the

TRUSTEES

Charlotte Maizels served as Chair to the Trust throughout the year. Jill Fraser retired as a Trustee during the year, and the trustees send their appreciation for her years of support and wise advice.

Under the scheme of the Charity Commissioners in 1971, (modified 2011), the charity shall have 11 Trustees. One shall be the Mayor of the London Borough of Camden, three shall be nominative Trustees, appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

There is currently one vacancy for a co-optative trustee.

The trustees remain highly committed to the work of the trust. Two formal trustee meetings in May 2024 and November 2024 were held.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2025

RESERVES POLICY

The St Pancras Welfare Trust was established in 1971 to manage several ancient parochial charities with histories stretching back to the 16th century. The aim is to provide financial support, in the form of one-off grants for specific purposes, exclusively for people in need in the old Metropolitan Borough of St Pancras.

The trust property now consists of an investment fund with CCLA of approximately £3 million of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants. The Trust also holds three investments in Property Funds, valued at approximately £450,000.

The current investment fund of £3 million includes £2 million that was an endowment from the Estate Charity of Eleanor Palmer to the St Pancras Relief in Need Charity. The remaining investments of £1 million were not considered to be fully endowed although the trustees have always treated the investments as such and have always used only the income from the investments. Therefore, the trustees considered that they have an accumulated "unapplied total return" UTR of between £800,000 and £1 million.

The cost of living and the demand for grants have both remained high in the period under review, and so the trustees continued to respond to this by releasing additional funds of £6,000 per month for grant-making.

The trustees decided to withdraw £54,000 during the year from the UTR which represents less than 2% of the total value of the investments and is a prudent level of withdrawal for the longer term preservation of the capital. A spending rate of between 4% and 5% would be consistent with inflation adjusted capital preservation and so the level of spending this year remained low.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2025

INDEPENDENT EXAMINER

Imagitax Ltd is to be appointed as Independent Examiner to the charity and a resolution proposing that they be appointed will be put at the General Meeting.

Structure, governance and management

The Trustees who served during the year were:

Co-optative Trustees

Charlotte Maizels (Chair)

Clive Leverton

Dan Carrier

David Goldesgeyme

Clare House

Eleanor Sturdy (Secretary)

Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali

Cllr. Richard Cotton

Cllr. Jenny Headlam-Wells

Ex-Officio Trustee

The Mayor of Camden

The Trustees report was approved by the Board of Trustees.

Charlotte Maizels (Chair)
Trustee

Dated: 01/10/2025

ST. PANCRAS WELFARE TRUST

Statement of Trustees' Responsibilities

For the year ended 31 March 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. PANCRAS WELFARE TRUST

Independent Examiner's Report to the Trustees of St Pancras Welfare Trust

I report on the financial statements of the Trust for the year ended 31 March 2025, which are set out on pages 10 to 15.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Sunai Shah
Imagitax Ltd
Chartered Certified Accountants
38 Hillbury Avenue
Harrow
Middlesex
HA3 8EW

Dated: 01/10/2025

ST. PANCRAS WELFARE TRUST

Statement of Financial Activities Including Income and Expenditure Account

For the year ended 31 March 2025

	Notes	2025 £	2024 £
<u>Income and endowments from:</u>			
Investments	3	109,973	114,012
Individual donations	4	5,100	2,543
Interest receivable		280	-
Total income		<u>115,353</u>	<u>116,555</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>(192,889)</u>	<u>(151,893)</u>
Net gains/(losses) on investments	10	<u>(139,621)</u>	<u>240,180</u>
Net movement in funds		(217,157)	204,842
Fund balances as at 1 April 24 (/2023)		3,678,891	3,474,049
Fund balances as at 31 March		<u>3,461,734</u>	<u>3,678,891</u>

The statement of financial activities includes all the gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. PANCRAS WELFARE TRUST

Balance Sheet as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Current assets					
Investments	12	3,447,789		3,641,410	
Cash at bank and in hand		<u>17,645</u>		<u>38,681</u>	
		3,465,434		3,680,091	
Creditors: amounts falling due within one year					
	13	(3,700)		(1,200)	
Total assets less current liabilities					
			3,461,734		3,678,891
Net assets					
			<u>3,461,734</u>		<u>3,678,891</u>
Income funds					
Permanent endowment of funds - Unrestricted			3,461,734		3,678,891
			<u>3,461,734</u>		<u>3,678,891</u>

The accounts were approved by the Trustees on 1 October 2025

Charlotte Maizels (Chair)
Trustee

Eleanor Sturdy
Trustee

ST. PANCRAS WELFARE TRUST

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that this settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Support costs comprise those costs which are incurred directly in support of expenditure on objects of the charity and include governance costs and office costs. Governance costs are those costs incurred in connection with complying with constitutional and statutory requirements of the charity.

Support costs are allocated based on staff time spent on each area.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts

For the year ended 31 March 2025

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment On a straight line basis over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts For the year ended 31 March 2025

3 Investments	Unrestricted funds			
	2025 £	2024 £		
Income from listed investments	<u>109,973</u>	<u>114,012</u>		
4 Individual donations	2025 £	2024 £		
Individual donations	5,100	2,543		
	<u>5,100</u>	<u>2,543</u>		
5 Charitable activities	Cost of generating funds expenditure £	Direct charitable £	Total 2025 £	Total 2024 £
Grant funding of activities (see note 6)		159,362	159,362	121,567
Share of support costs (see note 7)	26,297		26,297	23,971
Share of governance costs (see note 7)	7,230		7,230	6,355
	<u>33,527</u>	<u>159,362</u>	<u>192,889</u>	<u>151,893</u>
Analysis by fund				
Unrestricted funds	<u>33,527</u>	<u>159,362</u>	<u>192,889</u>	
For the year ended 31 March 2024				
Unrestricted funds	<u>30,326</u>	<u>121,567</u>		<u>151,893</u>

6 Grants payable

During the year 582 (2024 - 660) grants totalling £159,362 (2024- £121,567) were made to individuals and organisations.

7 Support costs	Support costs £	Governance costs £	2024 Total £	Support costs £	Governance costs £	2023 Total £
Office expenses	13,200		13,200	12,235		12,235
Telephone	630		630	455		455
Postage and stationery	600		600	350		350
Secretary's fees	8,640		8,640	7,440		7,440
Database maintenance	3,192		3,192	3,491		3,491
Sundry expense	35		35			
Accountancy		1,200	1,200		1,200	1,200
Secretary's fees		5,760	5,760		4,960	4,960
Telephone		270	270		195	195
	<u>26,297</u>	<u>7,230</u>	<u>33,527</u>	<u>23,971</u>	<u>6,355</u>	<u>30,326</u>
Analysed between Charitable activities	<u>26,297</u>	<u>7,230</u>	<u>33,527</u>	<u>23,971</u>	<u>6,355</u>	<u>30,326</u>

ST. PANCRAS WELFARE TRUST

Notes to the Accounts

For the year ended 31 March 2025

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.
One of the Trustees also acts as secretary and received fees for their secretarial duties.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments	2025	2024
	£	£
Revaluation of investments	<u>(139,621)</u>	<u>240,180</u>
11 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	<u>3,447,789</u>	<u>3,641,410</u>
12 Current asset investments	2025	2024
	£	£
Balance b/f @ 1 April	3,641,410	3,461,230
Net movement on revaluations	(139,621)	240,180
Purchase / (sale) of funds	(54,000)	(60,000)
Balance c/f @ 31 March	<u>3,447,789</u>	<u>3,641,410</u>
13 Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	<u>3,700</u>	<u>1,200</u>

14 Related party transactions

During the year the charity was charged by Jackson Sturdy Limited, a company in which one of the Trustees, Eleanor Sturdy, is a director, a total of £30,000 (2023: £26,799) for office expenses and secretarial services. These expenses are included within support and governance costs (Note 7).

ST PANCRAS WELFARE TRUST

England & Wales - Charity number 261261

Accounts

Charity registration number 261261

ST. PANCRAS WELFARE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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Legal and administrative information

Co-optative Trustees	Charlotte Maizels (Chair) Clive Leverton Dan Carrier Jill Fraser David Goldesgeyme Clare House Eleanor Sturdy
Nominative - London Borough of Camden	Cllr. Nasim Ali Cllr. Richard Cotton Cllr. Jenny Headlam-Wells
Ex-Officio Trustee	The Mayor of Camden
Secretary to the Trustees	Eleanor Sturdy
Charity number	261261
Principal address	212 Eversholt Street London NW1 1BD
Postal address	P O Box 51764 London NW1 1EA
Independent examiners	Imagitax Ltd 38 Hillbury Avenue Harrow Middlesex HA3 8EW
Bankers	The Co-operative Bank P. O Box 101 1 Balloon Street Manchester M60 4EP
Investment advisors	CCLA 1 Angel Lane London EC4R 3AB

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2024

The St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The history of the charitable activity goes back as far as the 16th century when Kentish Town benefactor Eleanor Palmer made a bequest that still funds some of the activities of the Trust today. The Trust, or its predecessors, have been making grants to individuals in the area of benefit for hundreds of years.

Object

The object of the Trust is to distribute available funds to residents in the area of benefit who are in conditions of need, hardship and distress, or who are sick, convalescent, disabled, handicapped or infirm. The area of benefit is the former Metropolitan Borough of St Pancras, which is a large area within the London Borough of Camden, including many wards with high levels of deprivation.

Governance

Under the scheme of the Charity Commissioners in 1971, (modified 2011), the charity shall have 11 Trustees. One shall be the Mayor of the London Borough of Camden, three shall be nominative Trustees appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

During the year, the Chair, Clive Leverton, decided to step down, although he will remain as a trustee. The Deputy Chair, Charlotte Maizels, was appointed Chair at the trustee meeting in May 2023. Clive Leverton has been a dedicated and highly effective Chair over nearly 25 years, guiding the trust through considerable growth and consistent grant-making for the residents throughout the period. Unlike many other grant-makers, St Pancras Welfare Trust has never stopped making grants throughout all economic circumstances and during the COVID pandemic of 2020-2021. The trustees marked Clive's retirement with gratitude and a presentation at the trustee meeting in May 2023.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2024

REVIEW OF ACTIVITIES

This year saw total grant-making of £121,567 which was up from the previous year as the trustees gained permission from the Charity Commission to move to a Total Return Basis for the investment funds. Since The Trusts (Capital and Income) Act 2013 was passed, charities have been able to draw-down some of their accumulated capital to augment their spending on charitable grant-making. During the year March 2022-March 2023, the trustees decided to withdraw £60,000 from investments and use this for grant-making, in addition to the regular income payments generated by the underlying investments. (2023 grant-making £83,765).

The number of individual grants increased to 660 (from 329) and there were two project grants during the year to support the activities of a foodbank and a community centre kitchen. The trustees re-started the Christmas Vouchers programme and donated over £10,000 to support all residents of homeless hostels in the area of benefit at Christmas.

Grants by classification – Financial year from March 2023 to March 2024
(excludes projects to support a foodbank and homeless residents at Christmas.)

	Number	Amount (£)	% of Total
Clothing & Shoes	15	£2,870	3%
Flooring	22	£7,980	8%
Furniture	139	£39,140	37%
Other*	41	£10,841	10%
School Uniform	65	£7,190	7%
White Goods	133	£36,659	35%
TOTAL	415	£104,680	100%

*includes small electricals, moving costs, baby equipment, heaters, dehumidifiers, decorating materials, educational courses, food & subsistence support.

The average grant size of £250 remained small, but enabled the purchase of new cookers, washing machines or fridges, which make a significant difference to the recipients and their children. The feedback from agencies confirms that a grant from SPWT can make an enormous impact for some of the most vulnerable people in our community at a time of urgent need.

Grants are primarily made to individuals and the Trustees have a responsibility to ensure that the funds are spent in accordance with the terms of the grant. They have systems in place to ensure that the funds reach the right person and to verify that the funds are spent accordingly. Since some agencies have reduced their finance teams, the Trust paid grants directly to individual bank accounts in 62 cases. This is more convenient for the individuals concerned but carries some additional risk that the grant may not be used correctly. The Trust mitigates this risk by seeking assurances from the Citizens Advice Camden to communicate to clients regarding the expectations for their grant.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2024

Grant-making to Individuals by Sponsor organisations for the year:

	Sponsor Applicant	Grants	% of Total grants awarded	Number of grants
1	London Borough of Camden	£33,135	27%	133
2	Camden Carers Service	£20,146	17%	81
3	Camden CAB Service	£15,529	13%	62
4	Christmas Vouchers to Hostels	£10,308	9%	206
5	Age UK Camden	£6,434	5%	26
6	Camden & Islington NHS Trust	£5,400	4%	22
7	Edith Neville Primary School	£3,600	3%	24
8	One Housing	£3,400	3%	14
8=	Oldfield House (Central&Cecil)	£3,400	3%	14
9	Somali Cultural Centre	£2,950	2%	9
10	Project grants	£4,100	3%	18
11	Others (14 organisations)	£12,865	11%	51
	TOTAL	£121,267	100%	660

This year six organisations accounted for 75% of our grant-making activity with by far the largest relationship being London Borough of Camden, as shown in the above table. Within our work with LB Camden we have worked with 16 different departments located in different sites. The collaborative work with neighbouring Trusts in Holborn and Bloomsbury continues to grow with regular meetings to share knowledge. Audrey Forrester continues to provide valuable administrative support to SPWT on a freelance basis, in addition to her work with St Giles United, which is especially appreciated at the busy time of each month prior to trustee grant decisions, and increases the collaboration between the Trusts.

As part of their response to the high cost of living, the London Borough of Camden also gave the Trust £5,000 for restricted grant-making in the Primrose Hill Ward and this fund was used to support vulnerable residents, mainly those in supported accommodation, and to refurbish the communal area at Rackstraw House, NW3.

Each month we make referrals to St Giles United for families where our grant will not cover their needs in full. The trustees of St Giles United have been willing to make discretionary grants outside their area of benefit, based upon visits and assessments by their Grants Officer, and adding significantly to the grants that St Pancras Welfare Trust has made. On average, our grants are being at least doubled by the generous support of St Giles United in these cases.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2024

TRUST FUND

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA, who were appointed in 2016. The guidelines and benchmarks that have been set down are for both capital growth and income with medium risk.

As mentioned above, the trustees obtained permission from the Charity Commission to move to a Total Return Basis for the investments.

The Trustees continued to review the performance of the Trust Fund at their regular meetings and in reports from CCLA. The year to March 2024 saw relatively low investment returns from the funds. The managers are adopting a cautious approach and monitoring the situation closely as potential economic damage results from the war in Ukraine and the ongoing global economic uncertainty after the pandemic and rises in interest rates. The Trustees are in regular contact with CCLA, who attend a trustee meeting at least once per year.

MANAGEMENT

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. All grants are now paid electronically. The Trustees continue to make grant decisions by email, outside the formal meetings, in order to respond more quickly to applicants. All decisions are ratified at the next trustee meeting.

The Chair and Secretary have rationalised all the records to a set of archives and the required 7 years of records for financial reporting and tax requirements. We do not keep client personal information for more than one year and our online database does not hold detailed client personal information. The Trust's work is conducted from the home office of the Secretary, and supported by administration services from Audrey Forrester on a freelance basis. The trustees agreed a fee increase for the management and administration of the Trust for the first time in 9 years

TRUSTEES

Clive Leverton decided to step down as Chair after 25 years, during which time he has led the organisation into a considerably stronger and more sustainable position. The trustees have immense gratitude and affection for Clive and a presentation was made at the May 2023 meeting to celebrate Clive's contribution and 80th birthday.

Charlotte Maizels was appointed to Chair the Trust at the May 2023 meeting, and Clive will continue as a trustee bringing his wisdom and experience to our activities.

The trustees remain highly committed to the work of the trust. Two formal trustee meetings in May 2023 and November 2023 were held. There are no vacancies for trustees.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2024

RESERVES POLICY

The St Pancras Welfare Trust was established in 1971 to manage several ancient parochial charities with histories stretching back to the 16th century. The aim is to provide financial support, in the form of one-off grants for specific purposes, exclusively for people in need in the old Metropolitan Borough of St Pancras.

The trust property now consists of an investment fund with CCLA of approximately £3 million of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants. The Trust also holds three investments in Property Funds, transferred from Estate Charity of Eleanor Palmer in February 2022.

The current investment fund of £3 million includes £2 million that was an endowment from the Estate Charity of Eleanor Palmer to the St Pancras Relief in Need Charity. The remaining investments of £1 million were not considered to be fully endowed although the trustees have always treated the investments as such and have always used only the income from the investments. Therefore, the trustees considered that they have an accumulated "unapplied total return" UTR of between £800,000 and £1 million.

The cost of living and the demand for grants have both increased considerably in the recent period, and so the trustees wished to respond to this by releasing additional funds for grant-making.

The trustees decided to withdraw £60,000 from the UTR which represents 2% of the total value of the investments and is a prudent level of withdrawal for the longer term preservation of the capital. A spending rate of between 4% and 5% would be consistent with inflation adjusted capital preservation and so the level of spending this year was low.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2024

INDEPENDENT EXAMINER

Imagitax Ltd is to be appointed as Independent Examiner to the charity and a resolution proposing that they be appointed will be put at the General Meeting.

Structure, governance and management

The Trustees who served during the year were:

Co-optative Trustees

Charlotte Maizels (Chair)
Clive Leverton
Dan Carrier
Jill Fraser
David Goldesgeyme
Clare House
Eleanor Sturdy (Secretary)

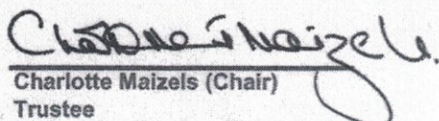
Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali
Cllr. Richard Cotton
Cllr. Jenny Headlam-Wells

Ex-Officio Trustee

The Mayor of Camden

The Trustees report was approved by the Board of Trustees.


Charlotte Maizels (Chair)
Trustee

Dated: 26/09/2024

ST. PANCRAS WELFARE TRUST

Statement of Trustees' Responsibilities

For the year ended 31 March 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. PANCRAS WELFARE TRUST

Independent Examiner's Report to the Trustees of St Pancras Welfare Trust

I report on the financial statements of the Trust for the year ended 31 March 2024, which are set out on pages 10 to 15.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Sunai Shah
Imagitax Ltd
Chartered Certified Accountants
38 Hillbury Avenue
Harrow
Middlesex
HA3 8EW

Dated: 27/09/2024

ST. PANCRAS WELFARE TRUST

Statement of Financial Activities Including Income and Expenditure Account

For the year ended 31 March 2024

	Notes	2024 £	2023 £
<u>Income and endowments from:</u>			
Income from associated charity	3	-	10,945
Investments	4	114,012	109,713
Individual donations	5	2,543	6,436
Total income		<u>116,555</u>	<u>127,094</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>(151,893)</u>	<u>(113,125)</u>
Net gains/(losses) on investments	11	<u>240,180</u>	<u>(207,572)</u>
Net movement in funds		204,842	(193,603)
Fund balances as at 1 April 2023		3,474,049	3,667,652
Profit for the financial year		<u><u>3,678,891</u></u>	<u><u>3,474,049</u></u>

The statement of financial activities includes all the gains and losses recognised in the year.

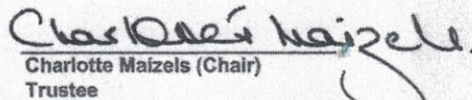
All income and expenditure derive from continuing activities.

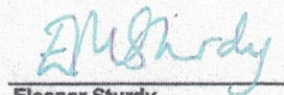
ST. PANCRAS WELFARE TRUST

Balance Sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Current assets					
Investments	13	3,641,410		3,461,230	
Cash at bank and in hand		<u>38,681</u>		<u>14,019</u>	
		3,680,091		3,475,249	
Creditors: amounts falling due within one year					
	14		(1,200)		(1,200)
Total assets less current liabilities					
			<u>3,678,891</u>		<u>3,474,049</u>
Net assets					
			<u><u>3,678,891</u></u>		<u><u>3,474,049</u></u>
Income funds					
Permanent endowment of funds - Unrestricted					
			<u>3,678,891</u>		<u>3,474,049</u>
			<u><u>3,678,891</u></u>		<u><u>3,474,049</u></u>

The accounts were approved by the Trustees on 26 September 2024


Charlotte Maizels (Chair)
Trustee


Eleanor Sturdy
Trustee

ST. PANCRAS WELFARE TRUST

Notes to the Accounts For the year ended 31 March 2024

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that this settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Support costs comprise those costs which are incurred directly in support of expenditure on objects of the charity and include governance costs and office costs. Governance costs are those costs incurred in connection with complying with constitutional and statutory requirements of the charity.

Support costs are allocated based on staff time spent on each area.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts

For the year ended 31 March 2024

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment On a straight line basis over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts For the year ended 31 March 2024

3 Income from associated charity	2024 £	2023 £
Share of income from the Estate Charity of Eleanor Palmer	-	10,945
	<u>0</u>	<u>10,945</u>

4 Investments	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Income from listed investments	<u>114,012</u>	<u>109,713</u>

5 Individual donations	2024 £	2023 £
Individual donations	2,543	6,436
	<u>2,543</u>	<u>6,436</u>

6 Charitable activities	Cost of generating funds expenditure £	Direct charitable £	Total 2023 £	Total 2022 £
Grant funding of activities (see note 7)		121,567	121,567	83,765
Share of support costs (see note 8)	23,971		23,971	23,180
Share of governance costs (see note 8)	6,355		6,355	6,180
	<u>30,326</u>	<u>121,567</u>	<u>151,893</u>	<u>113,125</u>
Analysis by fund				
Unrestricted funds	<u>30,326</u>	<u>121,567</u>	<u>151,893</u>	
For the year ended 31 March 2021				
Unrestricted funds	<u>29,360</u>	<u>83,765</u>		<u>113,125</u>

7 Grants payable

During the year 660 (2023 - 329) grants totalling £121,567 (2023- £83,765) were made to individuals and organisations.

8 Support costs	Support costs £	Governance costs £	2024 Total £	Support costs £	Governance costs £	2023 Total £
Office expenses	12,235		12,235	12,166		12,166
Telephone	455		455	420		420
Postage and stationery	350		350	678		678
Secretary's fees	7,440		7,440	7,200		7,200
Database maintenance	3,491		3,491	2,716		2,716
Audit fees		-	-		-	-
Accountancy		1,200	1,200		1,200	1,200
Secretary's fees		4,960	4,960		4,800	4,800
Telephone		195	195		180	180
	<u>23,971</u>	<u>6,355</u>	<u>30,326</u>	<u>23,180</u>	<u>6,180</u>	<u>29,360</u>
Analysed between Charitable activities	<u>23,971</u>	<u>6,355</u>	<u>30,326</u>	<u>23,180</u>	<u>6,180</u>	<u>29,360</u>

ST. PANCRAS WELFARE TRUST

Notes to the Accounts

For the year ended 31 March 2024

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. One of the Trustees also acts as secretary and received fees for their secretarial duties.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments	2024	2023
	£	£
Revaluation of investments	<u>240,180</u>	<u>(207,572)</u>
12 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	<u>3,641,410</u>	<u>3,461,230</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,200</u>	<u>1,200</u>
13 Current asset investments	2024	2023
	£	£
Balance b/f @ 1 April	3,461,230	3,668,802
Net movement on revaluations	240,180	(207,572)
Purchase / (sale) of funds	(60,000)	-
Balance c/f @ 31 March	<u>3,641,410</u>	<u>3,461,230</u>
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	<u>1,200</u>	<u>1,200</u>

15 Related party transactions

During the year the charity paid Jackson Sturdy Limited, a company in which one of the Trustees, Eleanor Sturdy, is a director, a total of £26,799 (2023: £25,200) for office expenses and secretarial services. These expenses are included within support and governance costs (Note 8).

ST PANCRAS WELFARE TRUST

England & Wales - Charity number 261261

Accounts

DRAFT FOR REVIEW 17/05/2023

Charity registration number 261261

ST. PANCRAS WELFARE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST. PANCRAS WELFARE TRUST

Report and accounts Contents

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ST. PANCRAS WELFARE TRUST

Legal and administrative information

Co-optative Trustees	Clive Leverton (Chair) Dan Carrier Jill Fraser David Goldesgeyme Clare House (appt June 2022) Charlotte Maizels Eleanor Sturdy
Nominative - London Borough of Camden	Cllr. Nasim Ali Cllr. Richard Cotton Cllr. Jenny Headlam
Ex-Officio Trustee	The Mayor of Camden
Secretary to the Trustees	Eleanor Sturdy
Charity number	261261
Principle address	212 Eversholt Street London NW1 1BD
Postal address	P O Box 51764 London NW1 1EA
Independent examiners	Imagitax Ltd 38 Hillbury Avenue Harrow Middlesex HA3 8EW
Bankers	The Co-operative Bank P. O Box 101 1 Balloon Street Manchester M60 4EP
Investment advisors	CCLA Senator House 85 Queen Victoria House London EC4V 4ET

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2023

The St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The history of the charitable activity goes back as far as the 16th century when Kentish Town benefactor Eleanor Palmer made a bequest that still funds some of the activities of the Trust today.

Objects

The object of the Trust is to distribute available funds to residents in the area of benefit who are in conditions of need, hardship and distress, or who are sick, convalescent, disabled, handicapped or infirm. The area of benefit is the former Metropolitan Borough of St Pancras, which is a large area within the London Borough of Camden, including many wards with high levels of deprivation.

Rules and Trustees

Under the scheme of the Charity Commissioners in 1971, (modified 2011), the charity shall have 11 Trustees. One shall be the Mayor of the London Borough of Camden for the time being, three shall be nominative Trustees, appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

After a long period of dedicated service, Joyce Morton retired as a Trustee during the year. Clare House joined the Trustee Board from June 2022.

REVIEW OF ACTIVITIES

This year saw total grant-making of £83,765 which was up from the previous year owing to improved income levels. (2022 grant-making £80,356).

The number of individual grants increased to 329 (from 295) and there were no project grants during the year. The average grant size of £250 remains small, but the purchase of a new cooker, washing machine or fridge makes a big difference to the quality of life of recipients. The feedback from agencies confirms that a grant from SPWT can make an enormous difference to some of the most vulnerable people in our community at a time of their greatest need.

Grants are primarily made to individuals and the Trustees have a responsibility to ensure that the funds are spent in accordance with the terms of the grant. They have systems in place to ensure that the funds reach the right person and to verify that the funds are spent accordingly. Since some agencies have reduced their finance teams, the Trust paid grants directly to individual bank accounts in 58 cases. This is more convenient for the individuals concerned but carries some additional risk that the grant may not be used correctly. The Trust mitigates this risk by seeking assurances from the agencies and we work closely with Citizens Advice Camden to communicate to clients regarding the expectations for their grant.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2023

Grant-making to Individuals by Sponsor organisations for the year:

	Sponsor Applicant	Number of cases	% of Total grants awarded
1	London Borough of Camden	107	33%
2	Camden CAB Service	45	14%
3	Camden& Islington NHS	21	6%
4	Camden Carers Service	31	9%
5	Age UK Camden	16	5%
6	St Andrew Holborn (&St Giles Utd)	25	8%
7	Edith Neville Primary School	35	10%
8	Others (27 organisations)	49	15%
	TOTAL	329	100%

This year six organisations accounted for 75% of our grant-making activity with the largest relationship being London Borough of Camden by a long way, as shown in the above table. Within our work with LB Camden we have worked with 16 different departments located in different sites. Our busiest month was June 2022 with 53 grants processed and paid out. The collaborative work with neighbouring Trusts in Holborn and Bloomsbury continues to grow with regular meetings to share knowledge. One member of support staff from St Giles United Charities continues to provide valuable administrative support to SPWT on a freelance basis which is especially appreciated at the busy time of each month prior to trustee grant decisions.

TRUST FUND

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA, who were appointed in 2016. The guidelines and benchmarks that have been set down are for both capital growth and income with medium risk.

The Trustees continued to review the performance of the Trust Fund at their regular meetings and in reports from CCLA. The year to March 2023 saw volatile investment returns and mixed performance in the management of the funds. The managers are adopting a cautious approach and monitoring the situation closely as potential economic damage results from the war in Ukraine and the ongoing global economic uncertainty after the pandemic and rises in interest rates. The Trustees are in regular contact with CCLA, who attend a trustee meeting at least once per year.

MANAGEMENT

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. All grants are now paid electronically. The Trustees continue to make grant decisions by email, outside the formal meetings, in order to respond more quickly to applicants. All decisions are ratified at the next trustee meeting.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2023

TRUSTEES

Following several decades of service as a trustee, Joyce Morton retired in early 2022. The trustees all expressed their gratitude and appreciation for her wise contributions over the years. Clare House was appointed as a trustee in June 2022 and brings valuable experience as a trustee of other Camden-based organisations.

The trustees remain highly committed to the work of the trust. Two formal trustee meetings in May 2022 and November 2022 were held, as well as an informal meeting in September 2022. There are no vacancies for trustees.

RESERVES POLICY

The St Pancras Welfare Trust was established in 1971 to manage several ancient parochial charities with histories stretching back to the 16th century. The aim is to provide financial support, in the form of one-off grants for specific purposes, exclusively for people in need in the old Metropolitan Borough of St Pancras.

The trust property now consists of an endowment fund of approximately £3 million of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants. The Trust also holds three investments in Property Funds, transferred from Estate Charity of Eleanor Palmer in February 2022.

Because of the ways the original covenants were set up, the Trustees, when making decisions about how best to meet the requests for grants, must always take into account not only the needs of the present generation, but also those needs that may face future generations.

The Trustees may not distribute the trust property, but invest it with two main aims in mind:

1. To generate an income to meet the requests for grants,
2. To achieve growth on the underlying fund which will increase the amount of income that is available each year for distribution.

The capital is invested in such a way as to balance both the above aims without taking undue investment risk and is kept under review in order to ensure that these aims are met.

RISK MANAGEMENT

The Trustees conduct a risk assessment regularly to review the major risks faced by the Trust to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations. The introduction of the GDPR regulations in May 2018 has prompted a detailed review of the record-keeping and database in order to ensure that the Trust is fully compliant with the new regulations.

INDEPENDENT EXAMINER

Imagitax Ltd is to be appointed as Independent Examiner to the charity and a resolution proposing that they be appointed will be put at the General Meeting.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2023

Structure, governance and management

The Trustees who served during the year were:

Co-optative Trustees

Clive Leverton (Chair)

Dan Carrier

Jill Fraser

David Goldesgeyme

Clare House (appointed June 2022)

Charlotte Maizels

Eleanor Sturdy (Secretary)

Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali

Cllr. Richard Cotton

Cllr. Jenny Headlam-Wells

Ex-Officio Trustee

The Mayor of Camden

The Trustees report was approved by the Board of Trustees.

Clive Leverton (Chair)
Trustee

Dated: _____

ST. PANCRAS WELFARE TRUST

Statement of Trustees' Responsibilities

For the year ended 31 March 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. PANCRAS WELFARE TRUST

Independent Examiner's Report to the Trustees of St Pancras Welfare Trust

I report on the financial statements of the Trust for the year ended 31 March 2021, which are set out on pages 8 to 16.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Sunai Shah
Imagitax Ltd
Chartered Certified Accountants
38 H
Harr
Midc
HA3

Date

ST. PANCRAS WELFARE TRUST**Statement of Financial Activities
Including Income and Expenditure Account****For the year ended 31 March 2023**

	Notes	2023 £	2022 £
<u>Income and endowments from:</u>			
Income from associated charity	3	10,945	2,668,359
Investments	4	109,713	45,789
Individual donations	5	6,436	6,577
Total income		<u>127,094</u>	<u>2,720,725</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>(113,125)</u>	<u>(110,384)</u>
Net gains/(losses) on investments	11	<u>(207,572)</u>	<u>(26,501)</u>
Net movement in funds		(193,603)	2,583,840
Fund balances as at 1 April 2022		3,667,652	1,083,812
Profit for the financial year		<u>3,474,049</u>	<u>3,667,652</u>

The statement of financial activities includes all the gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. PANCRAS WELFARE TRUST**Balance Sheet
as at 31 March 2023**

	Notes	2023		2022	
		£	£	£	£
Current assets					
Investments	13	3,461,230		3,668,802	
Cash at bank and in hand		14,019		5,450	
		<u>3,475,249</u>		<u>3,674,252</u>	
Creditors: amounts falling due within one year					
	14	(1,200)		(6,600)	
Total assets less current liabilities			<u>3,474,049</u>		<u>3,667,652</u>
Net assets			<u>3,474,049</u>		<u>3,667,652</u>
Income funds					
Permanent endowment of funds - Unrestricted			3,474,049		3,667,652
			<u>3,474,049</u>		<u>3,667,652</u>

The accounts were approved by the Trustees on 0 January 1900

Clive Leverton (Chair)
Trustee

Eleanor Sturdy
Trustee

ST. PANCRAS WELFARE TRUST

Notes to the Accounts For the year ended 31 March 2023

1 Accounting policies

Charity information

St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The Trustees are also responsible for managing the Camelot Trust (260536) established to fund holidays for families with young children.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that this settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Support costs comprise those costs which are incurred directly in support of expenditure on objects of the charity and include governance costs and office costs. Governance costs are those costs incurred in connection with complying with constitutional and statutory requirements of the charity.

Support costs are allocated based on staff time spent on each area.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts

For the year ended 31 March 2023

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment On a straight line basis over three years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts For the year ended 31 March 2023

3 Income from associated charity	2023 £	2022 £
Share of income from the Estate Charity of Eleanor Palmer	10,945	57,690
Special donation received		2,610,669
	<u>10,945</u>	<u>2,668,359</u>

4 Investments	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	<u>109,713</u>	<u>45,789</u>

5 Individual donations	2023 £	2022 £
Individual donations	1,436	6,577
LB Camden Restricted funds for use on Primrose Hill Ward only	5,000	-
	<u>6,436</u>	<u>6,577</u>

6 Charitable activities	Cost of generating funds expenditure £	Direct charitable £	Total 2023 £	Total 2022 £
Grant funding of activities (see note 7)		83,765	83,765	80,356
Share of support costs (see note 8)	23,180		23,180	21,836
Share of governance costs (see note 8)	6,180		6,180	8,192
	<u>29,360</u>	<u>83,765</u>	<u>113,125</u>	<u>110,384</u>
Analysis by fund				
Unrestricted funds	<u>29,360</u>	<u>83,765</u>	<u>113,125</u>	
For the year ended 31 March 2021				
Unrestricted funds	<u>30,028</u>	<u>80,356</u>		<u>110,384</u>

7 Grants payable

During the year 329 grants totalling £83,765 were made to individuals and organisations.

8 Support costs	Support costs £	Governance costs £	2023 Total £	Support costs £	Governance costs £	2022 Total £
Office expenses	12,166		12,166	12,368		12,368
Telephone	420		420	408		408
Postage and stationery	678		678	660		660
Secretary's fees	7,200		7,200	8,400		8,400
Database maintenance	2,716		2,716			
Audit fees		-	-		1,200	1,200
Accountancy		1,200	1,200		1,200	1,200
Secretary's fees		4,800	4,800		5,600	5,600
Telephone		180	180		192	192
	<u>23,180</u>	<u>6,180</u>	<u>29,360</u>	<u>21,836</u>	<u>8,192</u>	<u>30,028</u>
Analysed between						
Charitable activities	<u>23,180</u>	<u>6,180</u>	<u>29,360</u>	<u>21,836</u>	<u>8,192</u>	<u>30,028</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. One of the Trustees also acts as secretary and received fees for their secretarial duties.

ST. PANCRAS WELFARE TRUST

**Notes to the Accounts
For the year ended 31 March 2023**

10 Employees

There were no employees during the year.

ST. PANCRAS WELFARE TRUST**Notes to the Accounts
For the year ended 31 March 2023**

11 Net gains/(losses) on investments	2023	2022
	£	£
Revaluation of investments	<u>(207,572)</u>	<u>(26,501)</u>
12 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	<u>3,461,230</u>	<u>3,668,802</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,200</u>	<u>6,600</u>
13 Current asset investments	2023	2022
	£	£
Listed investments	<u>3,461,230</u>	<u>3,668,802</u>
14 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	<u>1,200</u>	<u>6,600</u>

15 Related party transactions

During the year the charity paid Jackson Sturdy Limited, a company in which one of the Trustees, Eleanor Sturdy, is a director, a total of £25,200 (2022: £25,200) for office expenses and secretarial services. These expenses are included within support and governance costs (Note 8).

ST PANCRAS WELFARE TRUST

England & Wales - Charity number 261261

Accounts

Charity registration number 261261

ST. PANCRAS WELFARE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ST. PANCRAS WELFARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Co-optative Trustees

Clive Leverton (Chair)
Jill Fraser
Charlotte Maizels
Joyce Morton
Eleanor Sturdy
Dan Carrier
David Goldesgeyme

Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali
Cllr. Richard Cotton
Cllr. Jenny Headlam-Wells

Ex-Officio Trustee

The Mayor of Camden

Secretary to the Trustees

Eleanor Sturdy

Charity number

261261

Principal address

212 Eversholt Street
London
NW1 1BD

Postal Address

PO Box 51764
London
NW1 1EA

Auditor

Heywards
2nd Floor
21-22 Great Castle Street
London
W1G 0HZ

Bankers

The Co-operative Bank
P.O.Box 101
1 Balloon Street
Manchester
M60 4EP

Investment advisors

CCLA
Senator House
85 Queen Victoria House
London
EC4V 4ET

ST. PANCRAS WELFARE TRUST

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ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

The St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity.

The history of the charity goes back as far as the 16th century when Kentish Town benefactor Eleanor Palmer made a bequest that still funds some of the activities of the Trust today. One Trustee of the St Pancras Welfare Trust also serves as a trustee of the Estate Charity of Eleanor Palmer, and several distributions per year come into the St Pancras Welfare Trust from the Estate Charity.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The object of the Trust is to distribute available funds to residents in the area of benefit who are in conditions of need, hardship and distress, or who are sick, convalescent, disabled, handicapped or infirm. The area of benefit is the former Metropolitan Borough of St Pancras, which is a large area within the London Borough of Camden, including many wards with high levels of deprivation.

Rules and Trustees

Under the scheme of the Charity Commissioners in 1971, (modified 2011), the charity shall have 11 Trustees. One shall be the Mayor of the London Borough of Camden for the time being, three shall be nominative Trustees, appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, being the former Metropolitan Borough of St Pancras, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Review of Development, Activities and Achievements

This year saw total grant-making of £80,356 which was again down from the previous year owing to a lower shared income from Estate Charity of Eleanor Palmer (2021 grant-making £84,243).

The number of individual grants decreased to 295 (from 315), with over £78,500 being given to individuals in need in the area. The average grant size of £270 may be small, but the purchase of a new cooker, washing machine or fridge makes a big difference to the quality of life of recipients. The feedback from agencies confirms that a grant from SPWT can make an enormous difference to some of the most vulnerable people in our community at a time of their greatest need.

As the pandemic continued, we made two project grants to support Community work – purchasing fridge/freezers for Queens Crescent Community Centre enabled their fresh food-bank activity, while extra money for homeless shelters at Christmas enabled them to provide a festive meal for their homeless residents.

Grants are primarily made to individuals and the Trustees have a responsibility to ensure that the funds are spent in accordance with the terms of the grant. They have systems in place to ensure that the funds reach the right person and to verify that the funds are spent accordingly. Since many agencies continued to work from home, the Trust paid grants directly to individual bank accounts in 52 cases. This is much more convenient for the individuals concerned but does carry some additional risk that the grant may not be used correctly. The Trust mitigates this risk by seeking assurances from the agencies and we work closely with Citizens Advice Camden to communicate to clients regarding the expectations for their grant.

In September 2021, the Trust was very grateful to receive a donation of £5000 from Clive Leverton and this generated a Gift Aid reclaim from the Government of £1250. One other trustee has very kindly remembered the Trust in their will.

In October 2021, the Estate Charity of Eleanor Palmer decided to distribute their capital to its beneficiaries and processes were carried out to ensure a fair split of assets between SPWT and the Eleanor Palmer Trust. Three trustees to the Estate Charity of Eleanor Palmer ensured that the interests of SPWT were upheld and capital investments of over £2million were transferred in December 2021 and over £550,000 were transferred in February 2022. These investments are treated as permanent endowment and must be invested for capital growth. Income from the investments will be used to fund grants and the Trust will have a clearer view of its future cash flow as a result. The Estate Charity of Eleanor Palmer will be closed once all its assets and liabilities have been concluded.

Summary of grant-making activity for the year:

	Value	Cases supported	Est. number of children
Grants to individuals	£78,547	295	380
Project grants	£1,809	2	150
Christmas vouchers	-	-	-
Total	£80,356	297	530

Grant-making to Individuals by Sponsor organisations for the year:

	Sponsor Applicant	Number of cases	Total of grants awarded	% of Total grants awarded
1	London Borough of Camden	107	£28,462	36%
2	Camden & Islington NHS Trust	52	£13,832	18%
3	Camden CAB Service	27	£7,182	9%
4	Camden Carers Service	9	£2,394	3%
5	St Mungo's	18	£4,700	6%
6	Age UK Camden	12	£3,192	4%
7	Others (26 organisations)	70	£18,785	24%
	Total	295	£78,547	100%

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

This year six organisations accounted for 76% of our grant-making activity with the largest relationship being London Borough of Camden by a long way, as shown in the above table. Within our work with LB Camden we have worked with 16 different departments located in different sites. Our busiest month was September 2021 with 51 grants processed and paid out. The collaborative work with neighbouring Trusts in Holborn and Bloomsbury continues to grow with regular meetings to share knowledge. One member of support staff from St Giles United Charities has started to provide administrative support to SPWT on a freelance basis which is especially valuable at the busy time of each month prior to trustee grant decisions.

Trust fund

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA, who were appointed in 2016. The guidelines and benchmarks that have been set down are for both capital growth and income with medium risk.

The Trustees continued to review the performance of the Trust Fund at their regular meetings and in reports from CCLA. The year to March 2022 saw good performance in the management of the funds. The managers are adopting a cautious approach and monitoring the situation closely as potential economic damage results from the war in Ukraine and the ongoing global Covid-19 restrictions. The Trustees are in regular contact with CCLA, who attend a trustee meeting at least once per year.

Management

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. All grants are now paid electronically. The Trustees continue to make grant decisions by email, outside the formal meetings, in order to respond more quickly to applicants. All decisions are ratified at the next trustee meeting.

The Trust remains a full member of the Association of Charitable Foundations and a registered charity.

The Trust has a Data Protection Policy and a Privacy Policy, and procedures in place to comply fully with all the requirements of the GDPR that came into force from May 2018.

The Chair and Secretary have rationalised all the records to a set of archives and the required 7 years of records for financial reporting and tax requirements. We do not keep client personal information for more than one year and our online database does not hold detailed client personal information. The Trust's work is conducted from the home office of the Secretary, while the Chairman has very kindly provided storage space for the archive records.

Trustees

The trustees remain highly committed to the work of the trust. Two formal trustee meetings in May 2021 and November 2021 were held, as well as an informal meeting in February 2022. There are no vacancies for trustees.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The St Pancras Welfare Trust was established in 1971 to manage several ancient parochial charities with histories stretching back to the 16th century. The aim is to provide financial support, in the form of one-off grants for specific purposes, exclusively for people in need in the old Metropolitan Borough of St Pancras.

The trust property now consists of an endowment fund of approximately £3 million of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants. The Trust also holds three investments in Property Funds, transferred from Estate Charity of Eleanor Palmer in February 2022, valued at around £550,000.

Because of the ways the original covenants were set up, the Trustees, when making decisions about how best to meet the requests for grants, must always take into account not only the needs of the present generation, but also those needs that may face future generations.

The Trustees may not distribute the trust property, but invest it with two main aims in mind:

1. To generate an income to meet the requests for grants,
2. To achieve growth on the underlying fund which will increase the amount of income that is available each year for distribution.

The capital is invested in such a way as to balance both the above aims without taking undue investment risk and is kept under review in order to ensure that these aims are met.

Risk management

The Trustees conduct a risk assessment regularly to review the major risks faced by the Trust to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations. The introduction of the GDPR regulations in May 2018 has prompted a detailed review of the record-keeping and database in order to ensure that the Trust is fully compliant with the new regulations.

Auditor

Heywards were appointed as auditor to the charity and a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement to disclosure to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Structure, governance and management

The Trustees who served during the year were:

Co-optative Trustees
Clive Leverton (Chair)
Jill Fraser
Charlotte Maizels
Joyce Morton
Eleanor Sturdy
Dan Carrier
David Goldesgeyme

Nominative Trustees - London Borough of Camden
Cllr. Nasim Ali
Cllr. Richard Cotton

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Cllr. Jenny Headlam-Wells

Ex-Officio Trustee
The Mayor of Camden

The Trustees report was approved by the Board of Trustees.



Clive Leverton (Chair)
Trustee
Dated: 2 August 2022

ST. PANCRAS WELFARE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. PANCRAS WELFARE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST. PANCRAS WELFARE TRUST

Opinion

We have audited the financial statements of St. Pancras Welfare Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST. PANCRAS WELFARE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST. PANCRAS WELFARE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and health and safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

ST. PANCRAS WELFARE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST. PANCRAS WELFARE TRUST

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of St. Pancras Welfare Trust for the year ended 31 March 2021 were not audited.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Samuels (Senior Statutory Auditor)
for and on behalf of Heywards

2 August 2022

Chartered Accountants
Statutory Auditor

2nd Floor
21-22 Great Castle Street
London
W1G 0HZ

Heywards is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST. PANCRAS WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<u>Income and endowments from:</u>			
Associated Charity	3	2,668,359	64,000
Investments	4	45,789	31,680
Individual donations	5	6,577	100
Total income		<u>2,720,725</u>	<u>95,780</u>
<u>Expenditure on:</u>			
Charitable activities	6	110,384	112,455
Net gains on investments	11	(26,501)	185,749
Net movement in funds		<u>2,583,840</u>	<u>169,074</u>
Fund balances at 1 April 2021		<u>1,083,812</u>	<u>914,738</u>
Fund balances at 31 March 2022		<u><u>3,667,652</u></u>	<u><u>1,083,812</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. PANCRAS WELFARE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Investments	13	3,668,802		1,084,634	
Cash at bank and in hand		5,450		5,378	
		<u>3,674,252</u>		<u>1,090,012</u>	
Creditors: amounts falling due within one year	14	(6,600)		(6,200)	
Net current assets			<u>3,667,652</u>		<u>1,083,812</u>
Income funds					
Permanent endowment funds - unrestricted			<u>3,667,652</u>		<u>1,083,812</u>
			<u>3,667,652</u>		<u>1,083,812</u>

The accounts were approved by the Trustees on 2 August 2022



Clive Leverton (Chair)
Trustee



Eleanor Sturdy
Trustee

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The Trustees are also responsible for managing the Camelot Trust (260536) established to fund holidays for families with young children.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that this settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Support costs comprise those costs which are incurred directly in support of expenditure on objects of the charity and include governance costs and office costs. Governance costs are those costs incurred in connection with complying with constitutional and statutory requirements of the charity.

Support costs are allocated based on staff time spent on each area.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	On a straight line basis over three years
--------------------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the charity's activities from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from associated charity

	2022	2021
	£	£
Share of income from the Estate Charity of Eleanor Palmer	57,690	64,000
Special donation received	2,610,669	-
	<u>2,668,359</u>	<u>64,000</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	45,789	31,680

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Individual donations

	2022	2021
	£	£
Individual donations	6,577	100

6 Charitable activities

	Cost of generating funds £	Direct charitable expenditure £	Total 2022 £	Total 2021 £
Depreciation and impairment	-	-	-	12
Grant funding of activities (see note 7)	-	80,356	80,356	84,243
Share of support costs (see note 8)	21,836	-	21,836	22,090
Share of governance costs (see note 8)	8,192	-	8,192	6,110
	<u>30,028</u>	<u>80,356</u>	<u>110,384</u>	<u>112,455</u>
Analysis by fund				
Unrestricted funds	<u>30,028</u>	<u>80,356</u>	<u>110,384</u>	
	<u>30,028</u>	<u>80,356</u>	<u>110,384</u>	
For the year ended 31 March 2021				
Unrestricted funds	<u>28,212</u>	<u>84,243</u>		<u>112,455</u>
	<u>28,212</u>	<u>84,243</u>		<u>112,455</u>

7 Grants payable

During the year 295 grants totalling £78,547 were made to individuals and organisations.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Office expenses	12,368	-	12,368	14,272	14,272
Telephone	408	-	408	210	210
Postage and stationery	660	-	660	378	378
Secretary's fees	8,400	-	8,400	7,230	7,230
Audit fees	-	1,200	1,200	-	-
Accountancy	-	1,200	1,200	-	1,200
Secretary's fees	-	5,600	5,600	-	4,820
Telephone	-	192	192	-	90
	<u>21,836</u>	<u>8,192</u>	<u>30,028</u>	<u>22,090</u>	<u>28,200</u>
Analysed between Charitable activities	<u>21,836</u>	<u>8,192</u>	<u>30,028</u>	<u>22,090</u>	<u>28,200</u>

Governance costs includes accountancy fees of £1,200 (2021- £1,200) and audit fees of £1,200 (2021 - £nil).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. One of the Trustees also acts as secretary and received fees for their secretarial duties.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains/(losses) on investments		
	2022	2021
	£	£
Revaluation of investments	(26,501)	185,749
	<u> </u>	<u> </u>
12 Financial instruments		
	2022	2021
	£	£
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	3,668,802	1,084,634
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,600	6,200
	<u> </u>	<u> </u>
13 Current asset investments		
	2022	2021
	£	£
Listed investments	3,668,802	1,084,634
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Other creditors	-	5,000
Accruals and deferred income	6,600	1,200
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
15 Related party transactions		

During the year the charity incurred costs with Jackson Sturdy Limited, a company in which one of the Trustees, Eleanor Sturdy, is a director, amounting to £25,200 (2021: £24,650) for office expenses and secretarial services. These expenses are included within support and governance costs (Note 8).

ST PANCRAS WELFARE TRUST

England & Wales - Charity number 261261

Accounts

ST. PANCRAS WELFARE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ST. PANCRAS WELFARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Co-optative Trustees

Clive Leverton (Chair)
Jill Fraser
Charlotte Maizels
Joyce Morton
Eleanor Sturdy
Dan Carrier
David Goldesgeyme

(Appointed 5 January
2021)

Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali
Cllr. Richard Cotton
Cllr. Jenny Headlam-Wells

Ex-Officio Trustee

The Mayor of Camden

Secretary to the Trustees

Eleanor Sturdy

Charity number

261261

Principal address

212 Eversholt Street
London
NW1 1BD

Postal Address

PO Box 51764
London
NW1 1EA

Independent examiner

Heywards
2nd Floor
21-22 Great Castle Street
London
WIG 0HZ

Bankers

The Co-operative Bank
P.O.Box 101
1 Balloon Street
Manchester
M60 4EP

Investment advisors

CCLA
Senator House
85 Queen Victoria House
London
EC4V 4ET

ST. PANCRAS WELFARE TRUST

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ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity.

The history of the charity goes back as far as the 16th century when Kentish Town benefactor Eleanor Palmer made a bequest that still funds some of the activities of the Trust today. One trustee of the St Pancras Welfare Trust also serve as trustees of the Estate Charity of Eleanor Palmer, and several distributions per year come into the St Pancras Welfare Trust from the Estate Charity.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The object of the Trust is to distribute available funds to people resident in the area of benefit who are in conditions of need, hardship and distress, or who are sick, convalescent, disabled, handicapped or infirm. The area of benefit is the former Metropolitan Borough of St Pancras, which is a large area within the London Borough of Camden, including many wards with high levels of deprivation. A map of the area of benefit and a list of the streets included can be found at the Trust's website: www.spwt.info

Rules and Trustees

Under the scheme of the Charity Commissioners in 1971, (modified 2011), the charity shall have 11 Trustees. One shall be the Mayor of the London Borough of Camden for the time being, three shall be nominative Trustees, appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, being the former Metropolitan Borough of St Pancras, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Review of Development, Activities and Achievements

This year saw a decrease in the Trust's income, which necessitated a reduction in total grant-making to £84,243 (2020: £106,349).

Demand for grants was impacted by the COVID-19 pandemic as social workers and other agencies were working from home and paying fewer visits to local residents. However, as working patterns stabilised, there was a noticeable increase in requests for emergency cash to buy food while residents were waiting for State benefit payments, having lost paid employment.

The number of individual grants decreased from 348 to 315, with over £79,000 (2020: £94,500) being given to individuals in need in the area. The average grant size of £250 (2020: £270) may be small, but the purchase of a new cooker, washing machine or fridge makes a big difference to the quality of life of recipients.

The Trust was unable to make the usual Christmas donations to homeless hostels or families in need in our area of benefit. The Trustees aim to return to these activities as and when the Trust's income improves.

Grants are primarily made to individuals and the Trustees have a responsibility to ensure that the funds are spent in accordance with the terms of the grant. The processes are in place to ensure that funds reach the right person and to verify that the funds are spent accordingly. They seek feedback from sponsor agencies to identify needs that are not being met and to ensure that their interventions help to relieve poverty and need.

From March 2020, as the global COVID-19 pandemic began, the Trust adapted quickly to electronic grant-making and increased the speed of grant turnaround to respond quickly to email requests. We provided quick funds to community projects and homeless shelters where residents in isolation needed urgent food or toiletries. All electronic payments are approved by both the Secretary and the Chair for security. We are working closely with our contacts to ensure that funds reach their intended beneficiaries and are spent on the necessary items in a timely way.

A notable project grant was to St Mungo's homeless hostel where the Trust funded the purchase of two computer terminals and a printer. Since many benefits and welfare processes are conducted online, it is more important than ever for those in homeless hostels to have access to the internet for their employment and accommodation search. The shared computers are fully utilised by many residents in the hostel, which is a better use of funds than supplying individual laptops.

Summary of grant-making activity for the year:

	Value	Cases supported
Grants to individuals	£79,783	315
Project grants	£4,460	7
Christmas vouchers	£-	-
Total	£84,243	322

Grant-making to Individuals by Sponsor organisations for the year:

	Sponsor Applicant	Number of cases	Total of grants awarded	% of Total grants awarded
1	London Borough of Camden	118	£29,730	37%
2	Camden & Islington NHS Trust	23	£5,735	7
3	Camden CAB Service	33	£6,810	9
4	Camden Carers Service	22	£5,824	7
5	St Mungo's	17	£3,660	5
6	Age UK Camden	9	£1,940	2
7	Others (26 organisations)	93	£26,084	33
		315	£79,783	100%

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

As in prior years, six organisations accounted for 70% of our grant-making activity with the largest relationship being London Borough of Camden, as shown in the above table. Within our work with Camden we work with 16 different departments. From March 2020, we now make electronic payments to all sponsor organisations.

During the pandemic, many advisers were unable to facilitate fund transfers and so we made payments direct to some clients, with the additional reassurance of sponsors that funds would be spent appropriately.

Trust fund

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA. The guidelines and benchmarks that have been set down are for both capital growth and income with medium risk.

The Trustees continued to review the performance of the Trust Fund at their regular meetings and in reports from CCLA. All aspects of the investment administration were moved across to CCLA in 2016 and the year to March 2021 saw positive investment returns and good performance in the management of the funds. The fund's investments yielded income of £31,680 (2020:£31,057) that was used for grant-making as well as the expenses of administration and governance. In the months of the COVID-19 pandemic, investment markets were highly volatile and many experienced falls in value. The managers are adopting a cautious approach and monitoring the situation closely as potential economic damage results from global lockdowns. The Trustees are in regular contact with CCLA, who attend a trustee meeting at least once per year.

Management

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. The online database service continues to allow for all detailed record-keeping and analysis of the grant-making activities. The website was accessed regularly by prospective applicants.

The Trustees continue to make grant decisions by email, outside the formal meetings, in order to respond more quickly to applicants. All decisions are ratified at the next trustee meeting.

The Trust remains a full member of the Association of Charitable Foundations and a registered charity.

The Trust has a Data Protection Policy and a Privacy Policy, and procedures in place to comply fully with all the requirements of the GDPR that came into force from May 2018.

The Chair and Secretary have rationalised all the records to a set of archives and the required 7 years of records for financial reporting and tax requirements. We do not keep client personal information for more than one year and our online database does not hold detailed client personal information. The Trust's work is conducted from the home office of the Secretary, while the Chairman has very kindly provided storage space for the archive records.

Trustees

One trustee (David Goldesgeyme) was appointed in January 2021. The trustees remain highly committed to the work of the trust. Two formal trustee meetings in May 2020 and November 2020 were held via Zoom link as in person meetings were not permitted.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

The St Pancras Welfare Trust was established in 1971 to manage several ancient parochial charities with histories stretching back to the 16th century. The aim is to provide financial support, in the form of one-off grants for specific purposes, exclusively for people who live in the area of the old Metropolitan Borough of St Pancras who are in need.

The trust property now consists of an endowment fund of approximately £1 million of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants.

Because of the ways the original covenants were set up, the Trustees, when making decisions about how best to meet the requests for grants, must always take into account not only the needs of the present generation, but also those needs that may face future generations.

The Trustees may not distribute the trust property, but invest it with two main aims in mind:

1. To generate an income to meet the requests for grants,
2. To achieve growth on the underlying fund which will increase the amount of income that is available each year for distribution.

The capital is invested in such a way as to balance both the above aims without taking undue investment risk and is kept under review in order to ensure that these aims are met.

Risk management

The Trustees conduct a risk assessment regularly to review the major risks faced by the Trust to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations. The introduction of the GDPR regulations in May 2018 has prompted a detailed review of the record-keeping and database in order to ensure that the Trust is fully compliant with the new regulations.

Structure, governance and management

The Trustees who served during the year were:

Co-optative Trustees

Clive Leverton (Chair)

Jill Fraser

Charlotte Maizels

Joyce Morton

Eleanor Sturdy

Dan Carrier

David Goldesgeyme

(Appointed 5 January 2021)

Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali

Cllr. Richard Cotton

Cllr. Jenny Headlam-Wells

Ex-Officio Trustee

The Mayor of Camden

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees report was approved by the Board of Trustees.

Clive Leverton (Chair)

Trustee

Dated: 24 August 2021

ST. PANCRAS WELFARE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. PANCRAS WELFARE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. PANCRAS WELFARE TRUST

I report on the financial statements of the Trust for the year ended 31 March 2021, which are set out on pages 8 to 16.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Samuels
Heywards
2nd Floor
21-22 Great Castle Street
London
WIG 0HZ

Dated: 24 August 2021

ST. PANCRAS WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Income from associated charity	3	64,000	92,500
Investments	4	31,680	31,057
Individual donations from Winter Fuel allowance campaign	5	100	27
Total income		<u>95,780</u>	<u>123,584</u>
<u>Expenditure on:</u>			
Charitable activities	6	112,455	130,160
Net gains on investments	11	185,749	(29,392)
Net movement in funds		<u>169,074</u>	<u>(35,968)</u>
Fund balances at 1 April 2020		914,738	950,706
Fund balances at 31 March 2021		<u><u>1,083,812</u></u>	<u><u>914,738</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. PANCRAS WELFARE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		-		12
Current assets					
Investments	14	1,084,634		898,886	
Cash at bank and in hand		5,378		17,040	
		<u>1,090,012</u>		<u>915,926</u>	
Creditors: amounts falling due within one year	15	(6,200)		(1,200)	
Net current assets			1,083,812		914,726
Total assets less current liabilities			<u>1,083,812</u>		<u>914,738</u>
Income funds					
Permanent endowment funds - unrestricted			1,083,812		914,738
			<u>1,083,812</u>		<u>914,738</u>

The accounts were approved by the Trustees on 24 August 2021

Clive Leverton (Chair)
Trustee

Eleanor Sturdy
Trustee

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The Trustees are also responsible for managing the Camelot Trust (260536) established to fund holidays for families with young children.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The restricted funds which were related to the Camelot Trust have now been transferred to unrestricted funds. The Trust had been established to fund holidays for families with underprivileged children and was closed during the previous financial year.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that this settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Support costs comprise those costs which are incurred directly in support of expenditure on objects of the charity and include governance costs and office costs. Governance costs are those costs incurred in connection with complying with constitutional and statutory requirements of the charity.

Support costs are allocated based on staff time spent on each area.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	On a straight line basis over three years
--------------------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from associated charity

	2021	2020
	£	£
Share of income from the Estate Charity of Eleanor Palmer	64,000	92,500

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	31,680	31,057
	<u>31,680</u>	<u>31,057</u>

5 Individual donations from Winter Fuel allowance campaign

	2021	2020
	£	£
Individual donations from Winter Fuel allowance campaign	100	27
	<u>100</u>	<u>27</u>

6 Charitable activities

	Cost of generating funds £	Direct charitable expenditure £	Total 2021 £	Total 2020 £
Depreciation and impairment	12	-	12	393
Grant funding of activities (see note 7)	-	84,243	84,243	106,349
Share of support costs (see note 8)	22,090	-	22,090	18,378
Share of governance costs (see note 8)	6,110	-	6,110	5,040
	<u>28,212</u>	<u>84,243</u>	<u>112,455</u>	<u>130,160</u>
Analysis by fund				
Unrestricted funds	28,212	84,243	112,455	
	<u>28,212</u>	<u>84,243</u>	<u>112,455</u>	
For the year ended 31 March 2020				
Unrestricted funds	23,811	106,349		130,160
	<u>23,811</u>	<u>106,349</u>		<u>130,160</u>

7 Grants payable

During the year 315 grants totalling £79,783 were made to individuals and organisations.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8	Support costs	Support costs	Governance costs	2021	2020	Basis of allocation
		£	£	£	£	
	Office expenses	14,272	-	14,272	11,956	Total costs
	Telephone	210	-	210	-	70% of costs
	Postage and stationery	-	-	-	-	Total relevant to charitable giving
		378	-	378	662	
	Secretary's fees	7,230	-	7,230	5,760	60% of time costs
	Accountancy	-	1,200	1,200	1,200	Preparation of accounts
	Secretary's fees	-	4,820	4,820	3,840	40% of time costs
	Telephone	-	90	90	-	30% of costs
		<u>22,090</u>	<u>6,110</u>	<u>28,200</u>	<u>23,418</u>	
	Analysed between					
	Charitable activities	<u>22,090</u>	<u>6,110</u>	<u>28,200</u>	<u>23,418</u>	

Governance costs includes accountancy fees of £1,200 (2020- £1,200).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. One of the Trustees also acts as secretary and received fees for their secretarial duties.

10 Employees

There were no employees during the year.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	185,749	(29,392)

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2020	4,760
Disposals	(3,580)
At 31 March 2021	1,180
Depreciation and impairment	
At 1 April 2020	4,748
Depreciation charged in the year	12
Eliminated in respect of disposals	(3,580)
At 31 March 2021	1,180
Carrying amount	
At 31 March 2021	-
At 31 March 2020	12

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	1,084,634	898,886
Carrying amount of financial liabilities		
Measured at amortised cost	6,200	1,200

14 Current asset investments

	2021	2020
	£	£
Listed investments	1,084,634	898,886

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	5,000	-
Accruals and deferred income	1,200	1,200
	<u>6,200</u>	<u>1,200</u>
	<u><u>6,200</u></u>	<u><u>1,200</u></u>

16 Related party transactions

During the year the charity paid Jackson Sturdy Limited, a company in which one of the Trustees, Eleanor Sturdy, is a director, a total of £24,650 (2020: £19,200) for office expenses and secretarial services. These expenses are included within support and governance costs (Note 8).