

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

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Postal Address

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NW1 1EA

Independent examiner

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

Bankers

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1 Balloon Street
Manchester
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Investment advisors

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Senator House
85 Queen Victoria House
London
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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
W1G 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	<u>112,455</u>	<u>130,160</u>
Net gains on investments	11	<u>185,749</u>	<u>(29,392)</u>
Net movement in funds		<u>169,074</u>	<u>(35,968)</u>
Fund balances at 1 April 2020		<u>914,738</u>	<u>950,706</u>
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)	
		<u></u>		<u></u>	
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

5 Individual donations from Winter Fuel allowance campaign

	2021	2020
	£	£
Individual donations from Winter Fuel allowance campaign	100	27

6 Charitable activities

	Cost of generating funds expenditure	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
	28,212	84,243	112,455	130,160
Analysis by fund				
Unrestricted funds	28,212	84,243	112,455	
	28,212	84,243	112,455	
For the year ended 31 March 2020				
Unrestricted funds	23,811	106,349		130,160
	23,811	106,349		130,160

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>

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).