

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

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### 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

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# ST. PANCRAS WELFARE TRUST

## CONTENTS

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	Page
Trustees report	1 - 5
Statement of Trustees responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 17

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# **ST. PANCRAS WELFARE TRUST**

## **TRUSTEES REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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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	-	-	-
<b>Total</b>	<b>£80,356</b>	<b>297</b>	<b>530</b>

#### 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%
	<b>Total</b>	<b>295</b>	<b>£78,547</b>	<b>100%</b>

# **ST. PANCRAS WELFARE TRUST**

## **TRUSTEES REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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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**

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### **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

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# **ST. PANCRAS WELFARE TRUST**

## **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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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***

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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

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#### 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**

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#### **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

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

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

All income and expenditure derive from continuing activities.

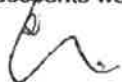
# ST. PANCRAS WELFARE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	14	(6,600)		(6,200)	
<b>Net current assets</b>		<u>3,667,652</u>		<u>1,083,812</u>	
<b>Income funds</b>					
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

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#### 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
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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	<u>45,789</u>	<u>31,680</u>

# 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
	30,028	80,356	110,384	112,455
<b>Analysis by fund</b>				
Unrestricted funds	30,028	80,356	110,384	
	30,028	80,356	110,384	
<b>For the year ended 31 March 2021</b>				
Unrestricted funds	28,212	84,243		112,455
	28,212	84,243		112,455

### 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

### 12 Financial instruments

	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Investments measured at fair value through profit or loss	3,668,802	1,084,634
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	6,600	6,200

### 13 Current asset investments

	2022	2021
	£	£
Listed investments	3,668,802	1,084,634

### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	-	5,000
Accruals and deferred income	6,600	1,200
	6,600	6,200

### 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).