

Charity registration number 261261

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

ST. PANCRAS WELFARE TRUST

Report and accounts Contents

	Page
Legal and administrative information	1
Trustees report	2 - 7
Statement of Trustee responsibilities	8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 15

ST. PANCRAS WELFARE TRUST

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

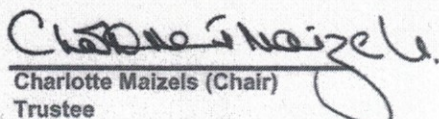
Cllr. Richard Cotton

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>3,678,891</u>	<u>3,474,049</u>

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

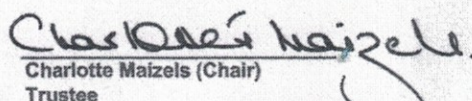
All income and expenditure derive from continuing activities.

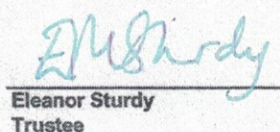
ST. PANCRAS WELFARE TRUST

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	<u>(1,200)</u>		<u>(1,200)</u>	
Total assets less current liabilities			3,678,891		3,474,049
Net assets			<u>3,678,891</u>		<u>3,474,049</u>
Income funds					
Permanent endowment of funds - Unrestricted			3,678,891		3,474,049
			<u>3,678,891</u>		<u>3,474,049</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).