

ST. PANCRAS WELFARE TRUST
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

ST. PANCRAS WELFARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Co-optative Trustees

Clive Leverton (Chair)
Eleanor Sturdy
Joyce Morton
Jill Fraser
Christopher Aboga
Charlotte Maizels

Nominative Trustees

Cllr. Nasim Ali
Cllr. Jenny Headlam - Wells
Cllr. Samata Khatoon

Ex-Officio Trustee

The Mayor of Camden

Secretary

Eleanor Sturdy

Charity number

261261

Principal address

212 Eversholt Street
London
NW1 1BD

Postal Address

PO Box 51764
London, NW1 1EA

Independent examiner

Paul Samuels
Heywards Chartered Accountants
Remo House
310-312 Regent Street
London
W1B 3BS

Bankers

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

ST. PANCRAS WELFARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

**UBS AG
London Branch
3 Finsbury Avenue
London
EC2M 2AN**

**CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET**

ST. PANCRAS WELFARE TRUST

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ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their report and accounts for the year ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in 1 April 2008.

Structure, governance and management

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 Trustees are also responsible for managing the Camelot Trust (260536) established to fund holidays for families with young children.

The Trustees who served during the year were:

Co-optative Trustees

Clive Leverton (Chair)

Eleanor Sturdy

Joyce Morton

Jill Fraser

Christopher Aboga

Lucinda J Hallan

(Resigned 3 December 2015)

Charlotte Maizels

(Appointed 5 December 2015)

Nominative Trustees

London Borough of Camden

Cllr.Nasim Ali

Cllr.Samata Khatoon

Cllr.Jenny Headlam - Wells

Ex- Officio Trustee

The Mayor of Camden

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.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees conduct a risk assessment annually 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.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Objectives and activities

The object of the Trust is to distribute available funds to persons 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 aim of the charity is to generate income from its investments in order to meet its objectives.

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

In identifying those charitable requests that the Trustees will support, the Trustees considered carefully the Charity Commission guidance 'Charities and Public Benefit'. They welcome applications from individuals living in the area of benefit irrespective of their background, so long as they can demonstrate need and their application is supported by a bona fide support agency. They make a few, small grants to organisations in response to appeals for support for project work that will further their aims. The purpose of such grants is to defray the costs of, mainly young, persons who would not otherwise be able to participate in the project activity.

Grants therefore are primarily made to individuals and as such they, 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. They seek feedback from sponsor agencies to identify needs that are not being met and that their interventions help to relieve poverty and need. They subsequently act to make sure they are reaching their target beneficiaries.

It is made clear to individuals and organisations that the making of an initial grant does not imply that any future application would be successful.

Achievements and performance

The charity has continued with its policy as set out above. During the year under review the Trust received 135 applications of which 130 were supported. A further 138 applications to our Christmas/winter voucher programme were supported. The vouchers reach the neediest families when the pressure on budgets is most severe.

Two applications for school journeys were supported with grants from the Camelot Trust, a separate charity managed by the Trustees. The trustees granted £1,500 to the Mary Ward Centre to cover legal work for clients in the area seeking financial and legal advice which resulted in them being able to access additional resources and support. (Analysis of grant recipients : Appendix A)

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Financial review

Donations

The Trustees are grateful for the continued support of individual donors and extend their appreciation to four generous individuals who responded to their winter fuel appeal by donating the value of their fuel allowance.

Trust fund

The trustees continued to view the performance of the Trust Fund at their quarterly meetings including a review of the report from CCLA. All aspects of the investment administration were moved across to CCLA last year and this year has been stable with regard to the management of the funds.

Management

The year under review saw the retirement of John Knights - a long-serving and wise friend to the Trust for over 30 years.

Following a review of the options available to the Trustees, it was agreed that Eleanor Sturdy would take on the role of Secretary to the Trustees upon the retirement of John Knights. John has served the Trust as a Trustee, as Chairman and as Secretary for many years and has developed and modernised the systems used by the Trust considerably. The trustees expressed their great appreciation and gratitude to John at his final meeting in December 2015 for his diligence, hard work and excellent advice over many complex situations.

The Trustees continue to make grants by email, outside the formal meetings, in order to respond more quickly to applicants.

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

Trustees

At the December meeting we welcomed Charlotte Maizels to serve for a five year term as a Co-optative Trustee. Charlotte brings a wealth of experience from her work with St Andrew Holborn Charities, whose area of benefit neighbours ours.

Review of transactions and financial position

During the year under review, the value of the fund decreased to £755,375 (2015: £801,215) as shown on page 9 of the accounts. The fund was able to make 233 grants totalling £34,714 (2015: 236 grants totalling £33,052).

Investments

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

The investments of the Charity, shown at market value, show a reduction in value in the year, reducing to £755,375 from £801,215.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Reserves policy

The St Pancras Welfare Trust was established in 1971 to manage a number of ancient parochial charities with histories stretching back to the 17th century, with the express aim of providing a financial safety net exclusively for people who live in the area of the old Metropolitan Borough of St Pancras and who need help in times of need and sickness.

The trust property now consists of a fund of approximately £755,375 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.

In order to face this future responsibility, it has been decided not to distribute the trust property, but to invest it with two main aims in mind:

1. To generate an income to meet the requests for grants,
2. To try and achieve growth on the underlying fund in order to 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 any undue investment risk and is kept under constant review in order to ensure that these aims are met.

On behalf of the board of Trustees

Clive Leverton (Chair)

Trustee

Dated: 28 June 2016

ST. PANCRAS WELFARE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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 charity 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 accounts of the Trust for the year ended 31 March 2016, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. 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 accounts 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter 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 accounts 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 accounts to be reached.

Paul Samuels

Heywards Chartered Accountants
Remo House
310-312 Regent Street
London
W1B 3BS

Dated: 28 June 2016

ST. PANCRAS WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	10,000	-	10,000	14,000
Investment income	3	30,135	-	30,135	28,094
		40,135	-	40,135	42,094
Other incoming resources	4	498	-	498	916
Total incoming resources		40,633	-	40,633	43,010
<u>Resources expended</u>					
	5				
Charitable activities					
Cost of generating funds		5,758	-	5,758	13,929
Direct charitable expenditure		32,864	1,850	34,714	33,052
Total charitable expenditure		38,622	1,850	40,472	46,981
Governance costs		5,420	-	5,420	5,940
Total resources expended		44,042	1,850	45,892	52,921
Net outgoing resources		(3,409)	(1,850)	(5,259)	(9,911)
Other recognised gains and losses					
(Losses)/gains on investment assets		(36,037)	(418)	(36,455)	35,176
Net movement in funds		(39,446)	(2,268)	(41,714)	25,265
Fund balances at 1 April 2015		783,637	18,343	801,980	776,715
Fund balances at 31 March 2016		744,191	16,075	760,266	801,980

ST. PANCRAS WELFARE TRUST

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	11		1		1
Current assets					
Investments		755,375		801,215	
Cash at bank and in hand		8,090		1,964	
		<u>763,465</u>		<u>803,179</u>	
Creditors: amounts falling due within one year	12	<u>(3,200)</u>		<u>(1,200)</u>	
Net current assets			<u>760,265</u>		<u>801,979</u>
Total assets less current liabilities			<u><u>760,266</u></u>		<u><u>801,980</u></u>
Income funds					
Restricted funds (including revaluation reserve of £5,255 (2015: £5,673))			16,075		18,343
Unrestricted funds					
Unrestricted income funds		664,978		668,953	
Revaluation reserve		79,213		114,684	
		<u>744,191</u>		<u>783,637</u>	
			<u><u>760,266</u></u>		<u><u>801,980</u></u>

The accounts were approved by the Trustees on 28 June 2016

Clive Leverton (Chair)
Trustee

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

The investments held by the Fund at 31 March 2016 are included in the balance sheet at market value.

1.4 Accumulated funds

The restricted fund relates to the Camelot Trust which is established to fund holidays for families with underprivileged children.

2 Donations and legacies

	2016 £	2015 £
Donations from the Estate Charity of Eleanor Palmer	10,000	14,000

3 Investment income

	2016 £	2015 £
Income from listed investments	30,123	28,085
Interest receivable	12	9
	30,135	28,094

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Other incoming resources

	2016 £	2015 £
Sundry donations	498	741
Tax refunds received	-	175
	498	916

5 Total resources expended

	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
Charitable activities				
<u>Cost of generating funds</u>				
Activities undertaken directly	-	-	-	6,969
Support costs	5,758	-	5,758	6,960
Total	5,758	-	5,758	13,929
<u>Direct charitable expenditure</u>				
Grant funding of activities	-	34,714	34,714	33,052
	5,758	34,714	40,472	46,981
Governance costs	5,420	-	5,420	5,940
	11,178	34,714	45,892	52,921

Governance costs includes accountants fees of £1,200 (2015: £1,200).

6 Grants payable

	2016 £	2015 £
Direct charitable expenditure	34,714	33,052

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7 Support costs

	2016	2015
	£	£
Secretary's fees	5,080	6,150
Telephone	407	486
Office and general expenses	271	325
	5,758	6,960

8 Governance costs

	2016	2015
	£	£
Secretary's fees	3,387	4,100
Telephone	413	324
Office and general expenses	420	316
Trustees insurance	-	-
Accountancy	1,200	1,200
	5,420	5,940

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

There were no employees during the year.

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2015 and at 31 March 2016	<u>3,570</u>
Depreciation	
At 1 April 2015 and at 31 March 2016	<u>3,569</u>
Net book value	
At 31 March 2016	<u>1</u>
At 31 March 2015	<u>1</u>

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	2,000	-
Accruals	<u>1,200</u>	<u>1,200</u>
	<u>3,200</u>	<u>1,200</u>

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2016 are represented by:			
Tangible fixed assets	1	-	1
Current assets	747,390	16,075	763,465
Creditors: amounts falling due within one year	(3,200)	-	(3,200)
	<u>744,191</u>	<u>16,075</u>	<u>760,266</u>
Unrealised gains included above:			
On investments	79,213	5,255	84,468
	<u>79,213</u>	<u>5,255</u>	<u>84,468</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2015	114,684	5,673	120,357
Net gains on revaluations in year	(35,471)	(418)	(35,889)
Unrealised gains at 31 March 2016	<u>79,213</u>	<u>5,255</u>	<u>84,468</u>

ST PANCRAS WELFARE TRUST

Year ended 31 March 2016

Analysis of grant recipients

Appendix A

Beneficiaries		Stated Ethnicity	
Re-housed	27	White British	46
Disability	37	Black African	14
HIV/Aids	2	Black British	10
Mental illness	25	White European	6
Refugee/Asylum seeker	12	Mixed other	4
Pensioner	3	White Irish	4
Lone parent	47	African	3
Children	143	Arab	1
Adult Women	102	Chinese	1
Adult Male	38	Not stated	23

ST PANCRAS WELFARE TRUST

Year ended 31 March 2016

Investments

Appendix B

	Holding	Market value at 1.4.2015 £	No	Acquisitions Cost £	No	Disposal Cost £	Proceeds £	Gain/(loss) £	Holding	Market value at 31.3.2016 £
Alternative investments										
MSF Fund (GBP) RED PTG SHS MULTI	2,646	26,149.00				26,149.00	26,349.54	201	0	0
	857	9,612.00			857	9,612.00	9,704.87	93	0	0
		<u>35,761.00</u>		<u>0.00</u>		<u>35,761.00</u>	<u>36,054.41</u>	<u>293</u>		<u>0</u>
Real Estate Investments										
Blackrock UK Property Fund	685	27,005.00			685	27,005.00	26,601.77	(403)	0	0
Charities Property Fund Income	71,289	79,367.00			71,289	79,367.00	79,167.21	(200)	0	0
		<u>106,372.00</u>		<u>0.00</u>		<u>106,372.00</u>	<u>105,768.98</u>	<u>(603)</u>		<u>0</u>
COIF Charities investment Fund	50,391	637,526.00	10,563	137,439.60	426	5,256.68	5,000.00	(257)		734,238
		<u>637,526.00</u>		<u>137,439.60</u>		<u>5,256.68</u>	<u>5,000.00</u>	<u>(257)</u>		<u>734,238</u>
Camelot Trust		21,556.00								21,137
		<u>21,556.00</u>								<u>21,137</u>
		<u>801,215.00</u>		<u>137,439.60</u>		<u>147,389.68</u>	<u>146,823.39</u>	<u>(566)</u>		<u>755,375</u>
Summary										
	Accumulated Fund- UBS Total	Camelot Trust Total	CCLA		2016 Total	2015 Total				
	£	£	£	£	£	£				
At 1 April 2015	142,133	21,556	637,526	801,215	769,815					
Additions	0	0	137,440	137,440	913,665					
Disposal	(142,133)	0	(5,257)	(147,390)	(917,442)					
(Loss)/Profit on disposal	(310)		(257)	(567)	38,369					
Profit/(loss) on revaluations at 31 March 2016	310	(419)	(35,214)	(35,323)	(3,192)					
At 31 March 2016	<u>0</u>	<u>21,137</u>	<u>734,238</u>	<u>755,375</u>	<u>801,215</u>					