

ST. PANCRAS WELFARE TRUST
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

ST. PANCRAS WELFARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Co-optative Trustees

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

Nominative Trustees

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

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

Investment advisors

CCLA
Senator House
85 Queen Victoria Steet
London
EC4V 4ET

ST. PANCRAS WELFARE TRUST

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ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their report and accounts for the year ended 31 March 2017.

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 Charities SORP (FRSSE) effective from January 2015.

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

(Resigned 31 March 2017)

Charlotte Maizels

Nominative Trustees

London Borough of Camden

Cllr. Nasim Ali

Cllr. Jenny Headlam-Wells

Cllr. Samata Khatoon

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.

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 area of benefit is the former Metropolitan Borough of St Pancras.

The aim of the charity is to generate income from its investments in order to meet its objectives.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 138 applications of which 134 were supported. A further 140 applications to our Christmas/winter voucher programme were supported. The vouchers reach the neediest families when the pressure on budgets is most severe.

One applications for school journeys were supported with grants from the Camelot Trust, a separate charity managed by the Trustees.

During the year under review, the income level to the Trust was temporarily reduced while a property sale was transacted by The Estate Charity of Eleanor Palmer. As at March 2017, the trustees have been informed that the property asset sale has completed and income will resume later in 2017.

Eleanor Sturdy has been nominated by London Borough of Camden to serve as a trustee on the Estate Charity of Eleanor Palmer in order to represent the beneficiaries in Camden.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 regular meetings including a review of the report from CCLA. All aspects of the investment administration were moved across to CCLA in 2016 and this year has been stable in regard to the management of the funds.

Management

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. A review of computer requirements and database software was conducted, with good support from Hannah Leverton. The coming year with improved income, will enable a renewal of the computer and database software to be put in place.

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

After a period of non-attendance at trustee meetings, the trustees have reluctantly assumed Christopher Aboga no longer wishes to serve. There is one vacancy for a co-operative trustee.

Review of transactions and financial position

During the year under review, the value of the fund increased to £869,742 (2016: £755,375) as shown on page 8 of the accounts. The fund was able to make 134 grants totalling £22,497 (2016: 233 grants totalling £39,764).

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 increase in value in the year, to £869,742 from £755,375.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Plans for the future

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 Trustees consider applications for grants that are regularly received from various other charities and help organisations in the St Pancras area that work with people in need

The trust property now consists of a fund of approximately £869,742 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: 20 June 2017

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 1993, 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 2017, which are set out on pages 7 to 12.

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: 20 June 2017

ST. PANCRAS WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	-	-	-	10,000
Investment income	3	29,273	-	29,273	30,135
		29,273	-	29,273	40,135
Other incoming resources	4	350	-	350	498
Total incoming resources		29,623	-	29,623	40,633
<u>Resources expended</u>					
Charitable activities					
Cost of generating funds		6,421	-	6,421	5,900
Direct charitable expenditure		22,497	-	22,497	39,764
Total charitable expenditure		28,918	-	28,918	45,664
Governance costs		5,406	-	5,406	5,278
Total resources expended		34,324	-	34,324	50,942
Net outgoing resources		(4,701)	-	(4,701)	(10,309)
<u>Other recognised gains and losses</u>					
Gains/(losses) on investment assets		111,364	3,303	114,667	(36,455)
Net movement in funds		106,663	3,303	109,966	(46,764)
Fund balances at 1 April 2016		739,142	16,074	755,216	801,980
Fund balances at 31 March 2017		845,805	19,377	865,182	755,216

ST. PANCRAS WELFARE TRUST

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	11		1		1
Current assets					
Investments		869,742		755,375	
Cash at bank and in hand		1,639		3,040	
		<u>871,381</u>		<u>758,415</u>	
Creditors: amounts falling due within one year	12	<u>(6,200)</u>		<u>(3,200)</u>	
Net current assets			<u>865,181</u>		<u>755,215</u>
Total assets less current liabilities			<u>865,182</u>		<u>755,216</u>
Income funds					
Restricted funds (including revaluation reserve of £8,557 (2016: £5,255))			19,377		16,075
Unrestricted funds					
Unrestricted income funds		655,256		659,928	
Revaluation reserve		<u>190,549</u>		<u>79,213</u>	
			<u>845,805</u>		<u>739,141</u>
			<u>865,182</u>		<u>755,216</u>

The accounts were approved by the Trustees on 20 June 2017

Clive Leverton (Chair)
Trustee

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

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 (FRSSE), effective from January 2015 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 2017 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

	Total 2017 £	Total 2016 £
Donations from the Estate Charity of Eleanor Palmer	-	10,000

3 Investment income

	2017 £	2016 £
Income from listed investments	29,269	30,123
Interest receivable	4	12
	29,273	30,135

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Other incoming resources

	2017 £	2016 £
Sundry donations	350	498

5 Total resources expended

	Other costs £	Grant funding £	Total 2017 £	Total 2016 £
Charitable activities				
<u>Cost of generating funds</u>				
Support costs	6,421	-	6,421	5,900
<u>Direct charitable expenditure</u>				
Grant funding of activities	-	22,497	22,497	39,764
	6,421	22,497	28,918	45,664
Governance costs	5,406	-	5,406	5,278
	11,827	22,497	34,324	50,942

Governance costs includes accountants fees of £1,200 (2016: £1,200).

6 Grants payable

	2017 £	2016 £
Direct charitable expenditure	22,497	39,764

7 Support costs

	2017 £	2016 £
Secretary's fees	5,831	5,080
Telephone	55	407
Office and general expenses	535	413
	6,421	5,900

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Governance costs

	2017	2016
	£	£
Other governance costs comprise:		
Secretary's fees	3,887	3,388
Telephone	36	271
Office and general expenses	31	144
Postage and stationery	252	275
Accountancy	1,200	1,200
	<u>5,406</u>	<u>5,278</u>

9 Trustees

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

10 Employees

There were no employees during the year.

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2016 and at 31 March 2017	<u>3,570</u>
Depreciation	
At 1 April 2016 and at 31 March 2017	<u>3,569</u>
Net book value	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

ST. PANCRAS WELFARE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Creditors: amounts falling due within one year	2017 £	2016 £
Other creditors	5,000	2,000
Accruals	1,200	1,200
	<u>6,200</u>	<u>3,200</u>

13 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2017 are represented by:			
Tangible fixed assets	1	-	1
Current assets	852,004	19,377	871,381
Creditors: amounts falling due within one year	(6,200)	-	(6,200)
	<u>845,805</u>	<u>19,377</u>	<u>865,182</u>
Unrealised gains included above:			
On investments	190,549	8,557	199,106
	<u>190,549</u>	<u>8,557</u>	<u>199,106</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2016	79,213	5,254	84,467
Net gains on revaluations in year	111,336	3,303	114,639
Unrealised gains at 31 March 2017	<u>190,549</u>	<u>8,557</u>	<u>199,106</u>