

ST. PANCRAS WELFARE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

ST. PANCRAS WELFARE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Co-optative Trustees

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

There is one vacancy for a co-optative trustee as at March 2018.

Nominative Trustees - London Borough of Camden

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

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 House
London
EC4V 4ET

ST. PANCRAS WELFARE TRUST

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ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their report and accounts for the year ended 31 March 2018.

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 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. Two trustees of the St Pancras Welfare Trust also serve as trustees of the Estate Charity of Eleanor Palmer.

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 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, 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.

Review of Development, Activities and Achievements

This year saw increased activity on several fronts. The Charity was closely involved in a review of the Social Fund in Camden which resulted from the research work of Ines Newman at Camden Citizens Advice Bureau. Together with staff from London Borough of Camden, the Trustees have collaborated with the other grant-making trusts in the borough to suggest improvements to the future functioning of the Social Fund, which supports those in greatest need in Camden.

The Trust has also been active in meetings with local Housing Associations where living conditions can be poor for residents without spare money to furnish or equip their homes. We hope to increase awareness of the issues within some residents' homes as their Housing Association landlords are sometimes unaware of the circumstances.

We are increasingly collaborating and sharing local knowledge with the trusts that share our southern border – St Andrew's Holborn, and St Giles in the Fields. There are addresses that fall within all three areas of benefit and so we can jointly fund items for these areas when needed.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

In identifying the grant requests for support, the Trustees consider carefully the Charity Commission guidance 'Charities and Public Benefit'. They welcome applications on behalf of individuals living in the area of benefit, so long as they can demonstrate need, and their application is made and supported by a bona fide support agency. (This is usually through a brief assessment of their financial means alongside consideration of the client's health and other relevant factors.) The Trustees also make a small number of grants to organisations in response to appeals for support for project work that will further their aims, such as to support the school journey for local primary schools and enable children to participate who would not otherwise be able to afford the trip.

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. They seek feedback from sponsor agencies to identify needs that are not being met and to ensure that their interventions help to relieve poverty and need. 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.

The charity has continued with its policy as set out above. During the year under review the Trust received around 170 applications of which 161 (134 in 2017) were supported.

The Trust received significant income from the Estate Charity of Eleanor Palmer and was therefore able to deliver a much larger Christmas voucher programme to over 400 families and many homeless people in Camden. Over £10,000 in vouchers were distributed using 4 local organisations to reach the neediest families when the pressure on budgets is most severe.

One application for £5,000 for the school journey was supported from the Camelot Trust, a separate charity managed by the Trustees.

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 review the performance of the Trust Fund at their regular meetings and in reports from CCLA. All aspects of the investment administration were moved across to CCLA in 2016 and the current year has seen positive investment returns and good performance in the management of the funds.

Management

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. The Trust purchased a new laptop, and commissioned a new online database service that will be operational from April 2018. The plans for the year ahead include developing a new, more interactive website, with an online application form for the various support agencies to use.

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.

The Chair, Clive Leverton, has completed extensive research into the new General Data Protection Regulations (GDPR) which come into force from May 2018. 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.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Trustees

We welcomed Katy Thorne as a new Trustee during the year. Katy is also a Trustee of the Estate Charity of Eleanor Palmer, nominated by Camden Council, and brings a wealth of local and legal expertise. There is one vacancy for a co-optative trustee.

Review of transactions and financial position

During the year under review, the trustees awarded 161 grants and supported over 400 families and homeless people at Christmas with grants totalling £54,000. Expenses were greater as a result of the purchase of a new laptop and commissioning of improved database services, which comply with the GDPR.

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 £885,472 from £869,742.

Reserves Policy

The St Pancras Welfare Trust was established in 1971 to manage several ancient parochial charities with histories stretching back to the 17th century. The aim is to provide financial support, in the form of one-off grants for specific purposes, exclusively for people who live in the area of the old Metropolitan Borough of St Pancras who are in need.

The 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 net assets includes an endowment fund of £867,075 of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants.

Because of the ways the original covenants were set up, the Trustees, when making decisions about how best to meet the requests for grants, must always take into account not only the needs of the present generation, but also those needs that may face future generations.

The Trust's investments are considered endowment funds as they resulted from the sale of endowment property by The Estate Charity of Eleanor Palmer, as well as other smaller bequests. As such, 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.

ST. PANCRAS WELFARE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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
Katy Thorne

Nominative Trustees - London Borough of Camden
Cllr. Nasim Ali
Cllr. Jenny Headlam-Wells
Cllr. Samata Khatoon

Ex-Officio Trustee
The Mayor of Camden

The Trustees report was approved by the Board of Trustees.

Clive Leverton (Chair)

Trustee

Dated: 20 June 2018

ST. PANCRAS WELFARE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2018

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 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 accounts of the Trust for the year ended 31 March 2018, which are set out on pages 7 to 16.

Respective responsibilities of Trustees and examiner

The Trust'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 next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts 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 accounts 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 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 2018

ST. PANCRAS WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Endowment funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>					
Income from associated charity	3	59,000	-	59,000	-
Investments	4	29,847	-	29,847	29,273
Individual donations from Winter Fuel allowance campaign	5	379	-	379	350
Total income		89,226	-	89,226	29,623
<u>Expenditure on:</u>					
Charitable activities	6	83,039	5,000	88,039	34,324
Net gains on investments	11	15,083	647	15,730	114,667
Net movement in funds		21,270	(4,353)	16,917	109,966
Fund balances at 1 April 2017		845,805	19,377	865,182	755,216
Fund balances at 31 March 2018		867,075	15,024	882,099	865,182

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		798		1
Current assets					
Investments	14	885,472		869,742	
Cash at bank and in hand		2,029		1,639	
		<u>887,501</u>		<u>871,381</u>	
Creditors: amounts falling due within one year	15	<u>(6,200)</u>		<u>(6,200)</u>	
Net current assets			881,301		865,181
Total assets less current liabilities			<u>882,099</u>		<u>865,182</u>
Income funds					
Restricted funds			15,024		19,377
Permanent endowment funds - unrestricted			867,075		845,805
			<u>882,099</u>		<u>865,182</u>

The accounts were approved by the Trustees on 20 June 2018

Clive Leverton (Chair)
Trustee

Eleanor Sturdy
Trustee

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 accounts 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 accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2018 are the first accounts of St. Pancras Welfare Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

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.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 Resources expended

Expenditure is recognised once there is a legal or constructive construction 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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 and bank loans 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 FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Income from associated charity

	2018	2017
	£	£
Share of income from the Estate Charity of Eleanor Palmer	59,000	-
	<u>59,000</u>	<u>-</u>

4 Investments

	2018	2017
	£	£
Income from listed investments	29,847	29,269
Interest receivable	-	4
	<u>29,847</u>	<u>29,273</u>

5 Individual donations from Winter Fuel allowance campaign

	2018	2017
	£	£
Individual donations from Winter Fuel allowance campaign	379	350
	<u>379</u>	<u>350</u>

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

6 Charitable activities

	Cost of generating funds £	Direct charitable expenditure £	Total 2018 £	Total 2017 £
Depreciation and impairment	393	-	393	-
Grant funding of activities (see note 7)	5,000	57,702	62,702	22,497
Share of support costs (see note 8)	21,428	-	21,428	6,421
Share of governance costs (see note 8)	3,516	-	3,516	5,406
	<u>30,337</u>	<u>57,702</u>	<u>88,039</u>	<u>34,324</u>
Analysis by fund				
Unrestricted funds	25,337	57,702	83,039	
Restricted funds	5,000	-	5,000	
	<u>30,337</u>	<u>57,702</u>	<u>88,039</u>	
For the year ended 31 March 2017				
Unrestricted funds	11,827	22,497		34,324
	<u>11,827</u>	<u>22,497</u>		<u>34,324</u>

7 Grants payable

During the year 176 grants totalling £62,702 were made to organisations.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Office expenses	15,622	-	15,622	535	Total cost
Telephone	307	-	307	55	70% of time costs
Postage and stationery	403	-	403	252	Total relevant to charitable giving
Secretary's fees	5,096	-	5,096	5,831	70% of time costs
Accountancy	-	1,200	1,200	1,200	Governance
Secretary's fees	-	2,184	2,184	3,887	Governance
Telephone	-	132	132	37	Governance
Bank charges	-	-	-	30	Governance
	<u>21,428</u>	<u>3,516</u>	<u>24,944</u>	<u>11,827</u>	
Analysed between					
Charitable activities	<u>21,428</u>	<u>3,516</u>	<u>24,944</u>	<u>11,827</u>	

Governance costs includes accountants fees of £1,200 (2017- £1,200).

9 Trustees

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

10 Employees

There were no employees during the year.

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

11 Net gains/(losses) on investments

	Endowment funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Revaluation of investments	15,083	647	15,730	114,639
Gain/(loss) on sale of investments	-	-	-	28
	<u>15,083</u>	<u>647</u>	<u>15,730</u>	<u>114,667</u>
For the year ended 31 March 2017	<u>111,364</u>	<u>3,303</u>		<u>114,667</u>

The investments were originally transferred to St Pancras Welfare Trust from the Estate Charity of Eleanor Palmer as permanent endowments, therefore these assets are included in the accounts as permanent endowment funds.

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2017	3,570
Additions	1,190
	<u>4,760</u>
At 31 March 2018	
Depreciation and impairment	
At 1 April 2017	3,569
Depreciation charged in the year	393
	<u>3,962</u>
At 31 March 2018	
Carrying amount	
At 31 March 2018	798
	<u>1</u>
At 31 March 2017	

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	885,472	869,742
	<u></u>	<u></u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,200	6,200
	<u></u>	<u></u>

ST. PANCRAS WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

14 Current asset investments

	2018 £	2017 £
Listed investments	885,472	869,742

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	5,000	5,000
Accruals and deferred income	1,200	1,200
	6,200	6,200

16 Related party transactions

During the year the charity paid Jackson Sturdy Limited, a company in which one of the Trustees, Eleanor Sturdy, is a director, a total of £6,511 for consultancy services. This expense is included in office expenses (Note 8).