

**ST. PANCRAS WELFARE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# ST. PANCRAS WELFARE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Co-optative Trustees

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

There is one vacancy for a co-optative trustee as at March 2019.

### Nominative Trustees - London Borough of Camden

Cllr. Nasim Ali  
Cllr. Richard Cotton

There is one vacancy for a nominative trustee as at March 2019.

### Ex-Officio Trustee

The Mayor of Camden

### Secretary to the Trustees

Eleanor Sturdy

### Charity number

261261

### Principal address

212 Eversholt Street  
London  
NW1 1BD

### Postal Address

PO Box 51764  
London  
NW1 1EA

### Independent examiner

Heywards  
2nd Floor  
21-22 Great Castle Street  
London  
W1G 0HZ

### Bankers

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

### Investment advisors

CCLA  
Senator House  
85 Queen Victoria House  
London  
EC4V 4ET

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# ST. PANCRAS WELFARE TRUST

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# ST. PANCRAS WELFARE TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The Trustees present their report and accounts for the year ended 31 March 2019.

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 in the same area of benefit. Camelot Trust was closed during the year under review, and the assets reinvested into the main fund. The trustees will make grants for holidays and school trips from the main fund in future.

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, and four distributions per year come into the St Pancras Welfare Trust from the Estate Charity.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The object of the Trust is to distribute available funds to people 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, and includes many wards with high levels of deprivation.

### **Rules and Trustees**

Under the scheme of the Charity Commissioners in 1971, (modified 2011), the charity shall have 11 Trustees. One shall be the Mayor of the London Borough of Camden for the time being, three shall be nominative Trustees, appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, being the former Metropolitan Borough of St Pancras, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

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

# ST. PANCRAS WELFARE TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **Review of Development, Activities and Achievements**

This year saw increased activity on several fronts as distributions from the Estate Charity of Eleanor Palmer have enabled greater volumes of grant-making to occur. The number of individual grants increased from 161 to 251, with over £77,000 being given to individuals in need in the area. The average grant size of £310 is small, but the purchase of a new cooker, washing machine or fridge makes a big difference to the quality of life of recipients.

The year under review also saw a large increase in the Trust's funding of projects. We launched an award for primary schools to ensure that pupils from lower income families are able to participate in their residential school journey in Year 5 or 6. This project supported 8 Primary schools with grants assessed according to the cost of their trip and the level of deprivation in the school.

The Trust made Christmas shopping vouchers available to every homeless hostel in Camden, to ensure that residents could purchase essentials, and gifts, during the festive season. We also supported over 400 families with shopping vouchers at Christmas as this is a time of year when finances are particularly stretched. We work with London Borough of Camden, HomeStart Camden, and Elfrida Rathbone Camden to identify the families in greatest need.

Towards the end of the period, we embarked on a new partnership with the Offender Management team in Camden. Our grant will fund small purchases that assist offenders during the commencement of employment, especially transport costs and expenses that they incur before receiving their first salary. With help from a panel including police, social workers and probation officers, the project aims to bring down repeat offending by helping young people to make a fresh start.

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.

### **Trust fund**

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA. 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 an increase in value in the year, to £928,278 from £885,473 .

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. The fund's investments yielded income of £30,446 that was used for grant-making as well as the expenses of administration and governance

# ST. PANCRAS WELFARE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

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### Management

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. The new online database service became operational from April 2018 and allows for more detailed record-keeping and analysis of the grant-making activities of the trust. A new website was designed and launched. This allows the Secretary to keep the site up to date and has resulted in many more enquiries to the trust as a result.

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 new General Data Protection Regulations (GDPR) came 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.

### Trustees

The Trustees remain a stable group, highly committed to the work of the Trust. Two formal Trustee meetings in May and November were held, as well as an informal lunch meeting in September. We are grateful to the Mayor of Camden for the use of council office space to hold Trustee meetings.

There is one vacancy for a co-optative Trustee and one vacancy for a nominative Trustee.

### 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 property now consists of an endowment fund of approximately £928,000 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 Trustees may not distribute the trust property, but invest it with two main aims in mind:

To generate an income to meet the requests for grants,

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.

# ST. PANCRAS WELFARE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

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### **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.

### **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. Richard Cotton

Ex-Officio Trustee  
The Mayor of Camden

The Trustees report was approved by the Board of Trustees.

### **Clive Leverton (Chair)**

Trustee

Dated: 17 July 2019

# **ST. PANCRAS WELFARE TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2019***

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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

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I report on the accounts of the Trust for the year ended 31 March 2019, which are set out on pages 7 to 15.

#### **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  
2nd Floor  
21-22 Great Castle Street  
London  
W1G 0HZ

Dated: 17 July 2019

# ST. PANCRAS WELFARE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

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	Notes	Endowment funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b><u>Income and endowments from:</u></b>					
Income from associated charity	3	71,000	-	71,000	59,000
Investments	4	30,446	-	30,446	29,847
Individual donations from Winter Fuel allowance campaign	5	399	-	399	379
<b>Total income</b>		<u>101,845</u>	<u>-</u>	<u>101,845</u>	<u>89,226</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	101,150	-	101,150	88,039
Net gains on investments	11	67,912	-	67,912	15,730
<b>Net movement in funds</b>		<u>68,607</u>	<u>-</u>	<u>68,607</u>	<u>16,917</u>
Fund balances at 1 April 2018		867,075	15,024	882,099	865,182
<b>Fund balances at 31 March 2019</b>		<u><u>935,682</u></u>	<u><u>15,024</u></u>	<u><u>950,706</u></u>	<u><u>882,099</u></u>

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 2019

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	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	12		405		798
<b>Current assets</b>					
Investments	14	928,277		885,472	
Cash at bank and in hand		23,224		2,029	
		<u>951,501</u>		<u>887,501</u>	
<b>Creditors: amounts falling due within one year</b>	15	(1,200)		(6,200)	
Net current assets			950,301		881,301
<b>Total assets less current liabilities</b>			<u>950,706</u>		<u>882,099</u>
<b>Income funds</b>					
Restricted funds			15,024		15,024
Permanent endowment funds - unrestricted			935,682		867,075
			<u>950,706</u>		<u>882,099</u>

The accounts were approved by the Trustees on 17 July 2019

Clive Leverton (Chair)  
Trustee

Eleanor Sturdy  
Trustee

# ST. PANCRAS WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Charity information**

St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971, namely the St Pancras Relief in Need Charity and the St Pancras Relief in Sickness Charity. The Trustees are also responsible for managing the Camelot Trust (260536) established to fund holidays for families with young children.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The 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.

#### **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.

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.

# ST. PANCRAS WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

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 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.

#### 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.

# ST. PANCRAS WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### **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.

### 3 Income from associated charity

	2019	2018
	£	£
Share of income from the Estate Charity of Eleanor Palmer	71,000	59,000

# ST. PANCRAS WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Investments

	2019	2018
	£	£
Income from listed investments	30,446	29,847

### 5 Individual donations from Winter Fuel allowance campaign

	2019	2018
	£	£
Individual donations from Winter Fuel allowance campaign	399	379

### 6 Charitable activities

	Cost of generating funds £	Direct charitable expenditure £	Total 2019 £	Total 2018 £
Depreciation and impairment	393	-	393	393
Grant funding of activities (see note 7)	-	77,591	77,591	62,702
Share of support costs (see note 8)	19,425	-	19,425	21,428
Share of governance costs (see note 8)	3,741	-	3,741	3,516
	<u>23,559</u>	<u>77,591</u>	<u>101,150</u>	<u>88,039</u>
<b>Analysis by fund</b>				
Unrestricted funds	23,559	77,591	101,150	
	<u>23,559</u>	<u>77,591</u>	<u>101,150</u>	
<b>For the year ended 31 March 2018</b>				
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>

### 7 Grants payable

During the year 251 grants totalling £77,591 were made to individuals and organisations.

# ST. PANCRAS WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 8 Support costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Office expenses	13,633	-	13,633	15,622	Total cost
Telephone	212	-	212	307	70% of time costs
Postage and stationery	330	-	330	403	Total relevant to charitable giving
Secretary's fees	5,250	-	5,250	5,096	70% of time costs
Accountancy	-	1,200	1,200	1,200	Preparation of accounts
Secretary's fees	-	2,250	2,250	2,184	30% of time costs
Telephone	-	91	91	132	30% of time costs
Bank charges	-	200	200	-	Total cost
	<u>19,425</u>	<u>3,741</u>	<u>23,166</u>	<u>24,944</u>	
Analysed between					
Charitable activities	<u>19,425</u>	<u>3,741</u>	<u>23,166</u>	<u>24,944</u>	

Governance costs includes accountants fees of £1,200 (2018- £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 2019

### 11 Net gains/(losses) on investments

	Endowment funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Revaluation of investments	67,893	-	67,893	15,730
Gain/(loss) on sale of investments	19	-	19	-
	<u>67,912</u>	<u>-</u>	<u>67,912</u>	<u>15,730</u>
<b>For the year ended 31 March 2018</b>	<u>15,083</u>	<u>647</u>	<u>15,730</u>	<u>15,730</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 £
<b>Cost</b>	
At 1 April 2018	4,760
At 31 March 2019	<u>4,760</u>
<b>Depreciation and impairment</b>	
At 1 April 2018	3,962
Depreciation charged in the year	393
At 31 March 2019	<u>4,355</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>405</u>
At 31 March 2018	<u>798</u>

### 13 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Investments measured at fair value through profit or loss	928,277	885,472
	<u>928,277</u>	<u>885,472</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,200	6,200
	<u>1,200</u>	<u>6,200</u>

# ST. PANCRAS WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 14 Current asset investments

	2019 £	2018 £
Listed investments	928,277	885,472

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

	2019 £	2018 £
Other creditors	-	5,000
Accruals and deferred income	1,200	1,200
	<u>1,200</u>	<u>6,200</u>

### 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 £7,700 (2018: £6,511) for consultancy services. This expense is included in office expenses (Note 8).

Also during the year the charity paid H Leverton, the daughter of one of the Trustees, Clive Leverton, a total of £1,000 for website development work. The expense is included in office expenses (Note 8)