Charity registration number 261261

ST. PANCRAS WELFARE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ST. PANCRAS WELFARE TRUST

Report and accounts
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ST. PANCRAS WELFARE TRUST

Legal and adminstrative information

Co-optative Trustees	Charlotte Maizels (Chair) Clive Leverton Dan Carrier David Goldesgeyme Clare House
Nominative - London Borough of Camden	Cllr. Nasim Ali Cllr. Richard Cotton Cllr. Jenny Headlam-Wells (Retired May 2026)
Ex-Officio Trustree	The Mayor of Camden
Secretary to the Trustees	Eleanor Sturdy
Charity number	261261
Principal address	C/O Leverton & Sons 212 Eversholt Street London NW1 1BD
Independent examiners	Imagitax Ltd 38 Hillbury Avenue Harrow Middlesex HA3 8EW
Bankers	The Co-operative Bank P. O Box 101 1 Balloon Street Manchester M60 4EP
Investment advisors	CCLA 1 Angel Lane London EC4R 3AB

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2026

St Pancras Welfare Trust is the umbrella name for two charities established by a scheme of the Charity Commissioners in 1971: St Pancras Relief in Need Charity and St Pancras Relief in Sickness Charity. The history of the charitable activity goes back as far as the 16th century when Kentish Town benefactor Eleanor Palmer made a bequest that still funds some of the activities of the Trust today. The Trust, or its predecessors, have been making grants to individuals in the area of benefit for hundreds of years.

Object

The object of the Trust is to distribute available funds to residents in the area of benefit who are in conditions of need, hardship and distress, or who are sick, convalescent, disabled, handicapped or infirm. The area of benefit is the former Metropolitan Borough of St Pancras, which is a large area within the London Borough of Camden, including many wards with high levels of deprivation.

REVIEW OF ACTIVITIES

This year saw total grant-making of £142,293 which was close to the previous year (£159,362) as the trustees continued to draw down a small proportion of the accumulated investment reserve. During the year March 2025-March 2026, the trustees decided to utilise £90,000 from investments for grant-making, in addition to the income payments generated by the underlying investments.

The number of individual cases awarded was 410 (2025: 582) and represents a very busy year for the Trust.

The average grant size of £350 remained small, but enabling the purchase of new cookers, washing machines or fridges, can make a significant difference to recipients and their children. The feedback from agencies confirms that a grant from SPWT can make an enormous impact for some of the most vulnerable people in our community at a time of urgent need.

Grants are primarily made to individuals and, the Trustees, have a responsibility to ensure that the funds are spent in accordance with the terms of the grant. They have systems in place to ensure that the funds reach the right person and to verify that the funds are spent accordingly. Since some agencies have reduced their finance teams, the Trust paid grants directly to individual bank accounts in a number of cases. (This represented 13% of overall grant-making in the year 2025-2026). This is more convenient for the individuals concerned but carries some additional risk that the grant may not be used correctly. The Trust mitigates this risk by seeking assurances from the Citizens Advice Camden to advise clients regarding the expectations for their grant.

The Warren Evans Mattress and Bed Project – the Trust continued to work in partnership with Camden-based mattress and bed-maker Warren Evans. Surplus stock and cost-price mattresses have been delivered in response to requests from our agencies, resulting in clients receiving much higher quality beds and mattresses than they would otherwise have received from grant-funding. We funded 16 (10) deliveries that provided 76 mattresses (35 single, 41 double) as well as 62 divan bed bases during the period from March 2025 to March 2026. We know that having a new and supportive bed makes a very large difference to mental and physical health, especially when clients have been sleeping on the floor or a sofa.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2026

Categories of grant-making for the year:
The following table shows grants awarded for the 12 months to March 2026 by categories. (This table excludes grants paid direct to individuals and also the bed/mattress project costs.)

Classification	% of Total	Key Items Funded
White Goods	40%	Cookers, washing machines, fridge freezers, microwaves, and dishwashers.
Furniture	33%	Sofas, wardrobes, chest of drawers, and dining sets.
Other	10%	Laptops, baby items (buggies, cribs), vacuum cleaners, travel costs, and sensory toys.
Flooring	8%	Carpets, vinyl/lino flooring, and rugs.
Clothing and Shoes	5%	General clothing, coats, shoes, and school uniforms.
School Uniform	3.50%	Primary and secondary school uniforms, winter coats, and shoes.
Funeral	0.50%	Flooring related to funeral arrangements.
Total	**100%**	

Grant-making by sponsor organisation

As in the past years, six organisations accounted for over 70% of our grant-making activity with by far the largest relationship being London Borough of Camden. Within our work with LB Camden we have worked with 16 different departments located in different sites. The collaborative work with neighbouring Trusts in Holborn and Bloomsbury continues to grow with regular meetings to share knowledge. Audrey Forrester continues to provide valuable administrative support to SPWT on a freelance basis, in addition to her work with St Giles United, which is especially appreciated at the busy time of each month prior to trustee grant decisions, and increases the collaboration between the Trusts.

Each month we refer selected cases to St Giles United for families where our grant will not cover their needs in full. The trustees of St Giles United have made discretionary grants outside their area of benefit, based upon assessments by their Grants Officer, and this adds significantly to the grants. We are very grateful for the additional support that St Giles United have provided to those in need in our area of benefit.

TRUST FUND

The management of the Charity's investments on a day-to-day basis is delegated to its investment advisors, CCLA, who were appointed in 2016. The guidelines and benchmarks that have been set down are for both capital growth and income with medium risk.

As mentioned above, the trustees have permission from the Charity Commission to use a Total Return Basis for the investments.

The Trustees continued to review the performance of the Trust Fund at their regular meetings and in reports from CCLA. The year to March 2026 saw negative investment returns from the funds and relative underperformance in comparison with other similar funds. The managers are adopting a cautious approach and monitoring the situation closely as potential economic damage results from the war in Ukraine and the ongoing global economic uncertainty after the pandemic and rises in interest rates. The Trustees are in regular contact with CCLA, who attend a trustee meeting at least once per year. We continue to have confidence that CCLA provide appropriate long-term investment management for our funds, despite the relatively disappointing returns in the current year.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2026

MANAGEMENT

Eleanor Sturdy continued in the role of Secretary to the Trustees throughout the year. All grants are now paid electronically. The Trustees continue to make grant decisions by email, outside the formal meetings, in order to respond more quickly to applicants. All decisions are ratified at the next trustee meeting.

We do not keep client personal information for more than one year and our online database does not hold detailed client personal information. The Trust's work is conducted from the home office of the Secretary, and supported by administration services from Audrey Forrester on a freelance basis. The trustees agreed a fee increase for the management and administration of the Trust. The total expenses remain low at less than 3% of the fund value.

At the end of the financial year, the trustees agreed to upgrade the software and move to an electronic application process using SalesForce software. Issimo Consultants have been commissioned to build the process according to our needs and work has started on a detailed specification that will modernise the grant-making process and enable our applicants to access grants more easily. The one-off cost of this project will result in a lower cost process over the medium term. The Secretary has made funding applications to seek support for the cost of modernising the Trust's operations in this way.

TRUSTEES

Charlotte Maizels served as Chair to the Trust throughout the year. Councillor Jenny Headlam-Wells retired as a councillor and as a trustee this year. The trustees thank Jenny very much for her outstanding service to the Trust and to the people 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, three shall be nominative Trustees, appointed by the Camden Council, not necessarily Councillors, for a period of four years, and seven shall be co-optative Trustees being persons residing or carrying on business in or near the area of benefit, who shall be appointed for five years. The day to day management of the charity is vested in the Trustees.

There are currently two vacancies for co-optative trustees and one for a nominative trustee.

The trustees remain highly committed to the work of the trust. Two formal trustee meetings in May 2025 and November 2025 were held.

RESERVES POLICY

The St Pancras Welfare Trust was established in 1971 to manage parochial charities with histories stretching back to the 16th century. The aim is to provide financial support,in the form of one off grants for specific purpose exclusively for people in need in the old Metropolitan Borough of St Pancras.

The trust property now consists of an investment fund with CCLA of approximately £3 million of capital, which is used to generate an income each year in order to meet the demands placed upon it through requests for grants. The Trust also holds three investments in Property Funds, valued at approximately £450,000.

The current investment fund of £3 million includes an endowment from the Estate Charity of Eleanor Palmer to the St Pancras Relief in Need Charity. The remaining investments were not considered to be fully endowed although the trustees have always treated the investments as such and have always used only the income from the investments.

The cost of living and the demand for grants have both remained high in the period under review, and so the trustees continued to respond to this by releasing £90,000 additional funds for grant-making which represents 3% of the total value of the investments and is a prudent level of withdrawal for the longer term preservation of the capital. A spending rate of between 4% and 5% would be consistent with inflation adjusted capital preservation and so the level of spending this year remained low.

ST. PANCRAS WELFARE TRUST

Report of the Trustees

For the year ended 31 March 2026

INDEPENDENT EXAMINER

Imagitax Ltd is to be appointed as Independent Examiner to the charity and a resolution proposing that they be appointed will be put at the General Meeting.

Structure, governance and management
The Trustees who served during the year were:

Co-optative Trustees
Charlotte Maizels (Chair)
Clive Leverton
Dan Carrier
David Goldesgeyme
Clare House

Nominative Trustees - London Borough of Camden
Cllr. Nasim Ali
Cllr. Richard Cotton
Cllr. Jenny Headlam-Wells

Ex-Officio Trustee
The Mayor of Camden

The Trustees report was approved by the Board of Trustees.

Charlotte Maizels

Charlotte Maizels (Chair)
Trustee

Dated: ***30/07/2026***

ST. PANCRAS WELFARE TRUST

Statement of Trustees' Responsibilities

For the year ended 31 March 2026

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are required by the Charities Act 2011 to prepare accounts for each financial year which give a true and fair view the Charity at the end of the financial year and of the surplus or deficit of the Charity for that period. The Trustees consider that in preparing the accounts, the Charity has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements, and confirm that all applicable accounting standards have been followed. The accounts have been prepared on a going concern basis.

The Trustees are responsible for ensuring that the Charity keeps proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity, and for ensuring that the accounts comply with the Charities Act 2011. The Trustees also have responsibility 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 financial statements of the Trust for the year ended 31 March 2026, which are set out on pages 10 to 15.

Respective responsibilities of Trustees and examiner
The Trust's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:
(i) examine the financial statements under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:
(a) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
have not been met or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Sunai Shah
Imagitax Ltd
Chartered Certified Accountants
38 Hillbury Avenue
Harrow
Middlesex
HA3 8EW

Dated: 31 July 2026

ST. PANCRAS WELFARE TRUST

Statement of Financial Activities
Including Income and Expenditure Account

For the year ended 31 March 2026

	Notes	2026 £	2025 £
Income and endowments from:			
Investments	3	110,017	109,973
Individual donations	4	3,280	5,100
Interest receivable		200	280
Total income		113,497	115,353
Expenditure on:			
Charitable activities	5	(176,332)	(192,889)
Net gains/(losses) on investments	10	(244,597)	(139,621)
Net movement in funds		**(307,432)**	**(217,157)**
Fund balances as at 1 April 25 (/2024)		3,461,733	3,678,891
Fund balances as at 31 March		**3,154,301**	**3,461,734**

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

All income and expenditure derive from continuing activities.

ST. PANCRAS WELFARE TRUST

Balance Sheet
as at 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Current assets					
Investments	12	3,113,192		3,447,789	
Cash at bank and in hand		42,309		17,645	
		3,155,501		3,465,434	
Creditors: amounts falling due within one year	13	(1,200)		(3,700)	
Total assets less current liabilities			3,154,301		3,461,734
Net assets			**3,154,301**		**3,461,734**
Income funds					
Permanent endowment of funds - Unrestricted			3,154,301		3,461,734
			3,154,301		**3,461,734**

The accounts were approved by the Trustees on 30 July 2026

Charlotte Maizels

Charlotte Maizels (Chair)
Trustee

David Goldesgeyme
Trustee

ST. PANCRAS WELFARE TRUST

Notes to the Accounts
For the year ended 31 March 2026

1 Accounting policies

1.1 ***Accounting convention***

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

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that this settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings.

Support costs comprise those costs which are incurred directly in support of expenditure on objects of the charity and include governance costs and office costs. Governance costs are those costs incurred in connection with complying with constitutional and statutory requirements of the charity.

Support costs are allocated based on staff time spent on each area.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST. PANCRAS WELFARE TRUST

Notes to the Accounts
For the year ended 31 March 2026

3 Investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	110,017	109,973

4 Individual donations

	2026 £	2025 £
Individual donations	3,280	5,100
	3,280	5,100

5 Charitable activities

	Cost of generating funds expenditure £	Direct charitable £	Total 2026 £	Total 2025 £
Grant funding of activities (see note 6)		142,293	142,293	159,362
Share of support costs (see note 7)	26,689		26,689	26,297
Share of governance costs (see note 7)	7,350		7,350	7,230
	34,039	142,293	176,332	192,889
Analysis by fund				
Unrestricted funds	34,039	142,293	176,332	
For the year ended 31 March 2025				
Unrestricted funds	33,527	159,362		192,889

6 Grants payable

During the year 410 (2025 -582) grants totalling £142,293 (2025- £159,362) were made to individuals and organisations.

7 Support costs

	Support costs £	Governance costs £	2026 Total £	Support costs £	Governance costs £	2025 Total £
Office expenses	13,400		13,400	13,200		13,200
Telephone	630		630	630		630
Postage and stationery	600		600	600		600
Secretary's fees	8,820		8,820	8,640		8,640
Database maintenance	3,192		3,192	3,192		3,192
Sundry expense	47	-	47	35	-	35
Accountancy		1,200	1,200		1,200	1,200
Secretary's fees		5,880	5,880		5,760	5,760
Telephone		270	270		270	270
	26,689	7,350	34,039	26,297	7,230	33,527
Analysed between						
Charitable activities	26,689	7,350	34,039	26,297	7,230	33,527

8 Trustees

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

ST. PANCRAS WELFARE TRUST

Notes to the Accounts
For the year ended 31 March 2026

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments	**2026**	**2025**
	£	**£**
Revaluation of investments	(244,597)	(139,621)

11 Financial instruments	**2026**	**2025**
	£	**£**
Carrying amount of financial assets		
Investments measured at fair value through profit or loss	3,113,192	3,447,789

12 Current asset investments	**2026**	**2025**
	£	**£**
Balance b/f @ 1 April	3,447,789	3,641,410
Net movement on revaluations	(244,597)	(139,621)
Purchase / (sale) of funds	(90,000)	(54,000)
Balance c/f @ 31 March	3,113,192	3,447,789

13 Creditors: amounts falling due within one year	**2026**	**2025**
	£	**£**
Accruals	1,200	3,700