

THE HARPENDEN TRUST

England & Wales · Charity number 1118870

Details

Status Registered

Legal form Charitable company

Company number [05951591](#)

Registered 2007-04-19

Register [View on the Charity Commission register](#)

Contact

Address The Trust Centre
90 Southdown Road
Harpenden
AL5 1PS

Phone 01582460457

Email admin@theharpentrust.org.uk

Website www.theharpentrust.org.uk

Activities

Objects: 3 (A) THE PROMOTION OF VOLUNTEERING IN THE COMMUNITY OF HARPENDEN(B) THE PROMOTION OF CIVIC RESPONSIBILITY AND GOOD CITIZENSHIP AMONGST THE YOUTH OF HARPENDEN(C) THE RELIEF OF RESIDENTS OF HARPENDEN EITHER INDIVIDUALLY OR COLLECTIVELY WHO ARE IN NEED BY REASON OF THEIR YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER SOCIAL OR ECONOMIC DISADVANTAGE BY:* THE PROVISION OF GRANTS OF MONEY* THE PROVISION OF ITEMS* THE PAYMENT FOR, AND/OR PROVISION OF SERVICES* OTHER SUCH MEANS AS WILL ADDRESS THEIR NEEDS(D) TO PROMOTE FOR THE BENEFIT OF THE RESIDENTS OF HARPENDEN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID RESIDENTS"HARPENDEN" MEANS THE POSTAL DISTRICT OF HARPENDEN AND ITS IMMEDIATE SURROUNDINGS.

Activities: After home visit assessment- grants for clothing,shoes, white goods,food vouchers - max --?200 per person - no funds for debt repaymentGrants- undeclared basis to pupils for curriculum related tripsElderly- help with utility bills, coach outings, weekly coffee mornings, Christmas parcels and Christmas

Day lunchSupply second hand furnitureGrants to organisationsAL5 area only

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** HARPENDEN
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£403,794	£572,071	-	-
2024-03-31	£358,854	£449,568	-	-
2023-03-31	£314,346	£581,206	-	-
2022-03-31	£444,348	£296,352	-	-
2021-03-31	£265,725	£229,790	-	-

Trustees

Name	Role	Appointed
Amber Rowena Nicholls		2024-07-09
Andrew George Lynes		2022-07-12
Caroline Bevan		2025-07-08
Colin Ratcliffe		2024-07-09
Emma Deutrom		2022-07-12
Lynn Kennedy Mrs		2018-07-31
Michael Craig Felton		2021-07-13
Michael Patrick Kelly		2022-07-12
Nicholas Paul Lockett		2018-07-31
Patricia Anne Ring		2019-07-16
Richard Stephen Nichols		2019-01-29
Sarah Louise Holmes		2022-07-12
Stephen Pryor		2020-11-11

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England & Wales - Charity number 1118870

Accounts

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025



THE HARPENDEN TRUST

Company number 05951591 Charity number 1118870

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered in England and Wales

COMPANY NUMBER : 05951591

CHARITY NUMBER : 1118870

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

www.theharpentrust.org.uk

Independent Auditors

Miller & Co

Chartered Accountants and Statutory Auditors

5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE

Principal Bankers

Barclays Bank PLC, Lockey House, St Peters Street, St Albans, AL1 3LP

Investment Managers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S STATEMENT – YEAR ENDED 31 MARCH 2025

It is my privilege once again to report on a year of continued progress, increased activity, innovation and incredible support delivered by the Harpenden Trust. From helping individuals in crisis to strengthening community cohesion, our work this past year has touched so many across our local AL5 community.

Another Extraordinary Year Supporting Harpenden

The story of 2024-25 has been one of supporting hundreds of local residents through both longstanding and newly launched initiatives – of our growing reach, stronger partnerships and above all, the continued generosity and dedication of our volunteers and supporters.

Our Core Purpose: Being Good Neighbours

For more than 75 years, the Trust has stood for one simple but vital principle: to be a good neighbour. That means being there for anyone in Harpenden who needs support - regardless of their age, background or situation. Our focus remains on practical, accessible help: such as a cup of tea at a coffee morning, a home visit to someone struggling to make ends meet, or a safe, welcoming space for someone facing loneliness or loss. Practical help is available for those who seek it and need it most.

This ethos of care, kindness, and respect underpins everything we do. We aim to meet people where they are, with no judgement, and provide support that makes a real difference to daily life. We also work hard to connect people with others, to reduce isolation, and to bring our community together in both small and large ways.

A Year of Expanding Impact

This has truly been a year of scale. Across both our Care Fund and Community Fund, our reach has grown again. Capturing the essence of this across a few figures:

- **Over 600 home visits** were carried out by our experienced volunteer team, offering timely, confidential support.
- **Our Wellbeing Hub** continued to thrive, with over 150 referrals from GP surgeries. These residents are matched with Wellbeing Friends or referred directly to partners such as Mind in Mid Herts for more specialised help.
- **Our Well Bean Community Café** greets over 150 residents each week
- **Dozens of families** received emergency support through utilities grants, white goods, food and school clothing vouchers.
- **Weekly Yoga workshops, Walking Groups, Life Coaching sessions**, and a new **Smartphone Photography course** have all helped residents improve their wellbeing and social connection.
- **The Chatting Café, Men's Mornings, Memory Lane Café, Ribbon Cancer Support Group, PD Buddies, Neuro-diversity Support group, Arts on Prescription, Arts Extra, the Frazzled Café** and the **Compassionate Café** have collectively provided structured, supportive spaces for hundreds of local residents.
- **The Befriending service** now supports over 100 residents, with new referrals coming forward every week.

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- **Our increasingly popular annual Seniors' Fair** that celebrates the variety of services and activities available for senior residents in and around Harpenden.
- **130 residents** received Christmas parcels, bringing a little piece of joy and comfort during the festive season.
- **Our Pottery Group** reached its 27th cohort, and remains fully booked into 2025.
- **Seniors' Tea and Coffee mornings** every Tuesday and Thursday continue to attract anywhere between 20 and 50 people each session.
- **Family Outings.** The summer trip to Gulliver's Land theme park in Milton Keynes, enabled children and parents under strain to enjoy a day out they could not otherwise afford.

And the list goes on. In all, the Trust now touches the lives of thousands of Harpenden residents annually.

The Christmas Appeal: A Record Year

We were thrilled to share that the 2024 Christmas Appeal raised a record-breaking **£79,167**, a wonderful 42% increase over the previous year. This is more than a fundraising milestone: it is a clear signal that our community believes in what the Harpenden Trust does and wants to be part of it. These funds are already at work, supporting our activity throughout 2025, and enabling us to respond quickly to requests for help.

We thank every donor, every Appeal envelope distributor, every Area Organiser, every business who offers themselves as an envelope Drop-In point, and every volunteer who supported the Appeal ... as well as those who organised events - from the Herts Chamber Orchestra Summer Concert to the stunning Festive Lea concert, to the Christmas lights at Westminster Fields, and the joyful launch of Carols on the Common. Some extraordinary contributions lay behind our record total.

Carols on the Common: A New Harpenden Tradition

Few moments this past year captured our values more than **Carols on the Common**, held at 6.00pm on Christmas Eve. Over **3,500 people** came together in the heart of Harpenden to sing, connect, and give. A few local people had discussed the idea of creating an event which would be free and open to all of Harpenden, where carols could be sung and enjoyed, and where friends and strangers could all come together in celebration of community and Christmas – and just what was achieved!

The evening created a magical, inclusive atmosphere. Thanks go to Tim Sutton and his band, our generous sponsors, the Harpenden Town Council, and of course the **army of volunteers** who managed everything from setup to stewarding. The positive feedback was overwhelming, and we are delighted to confirm that we will look to make this an annual event.

Supporting Local Partnerships

A major theme this year continues to be one of partnership. Partnership continues to be central to our impact. Working closely with others allows us to extend our reach and avoid duplication, at times helping fund their activity, and maybe amplifying their presence across Harpenden. Some highlights:

- Our expanded **Citizens Advice drop-in** at the Well Bean Café now runs weekly, proactively reaching out to support local people, enabling face-to-face support on debt, housing, benefits and more.
- An ever-closer working relationship with our town's **three GP practices** through the Wellbeing Hub.

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- We continue to partner with **Youth Talk, Mind in Mid Herts, Macmillan, Parkinson's UK, Rennie Grove Peace**, and the **Salvation Army**
- And of course, we value and enjoy a close relationship with the **Harpenden Town Council**.

We were honoured to be named one of the two **Mayor of Harpenden's chosen charities** this year and thank Cllr Pip Liver for championing our work.

A Community Hub in Every Sense

Our two main venues in Southdown - the Trust Centre opposite the Plough and Harrow and the Trust Halls above the Co-op - have never been busier. Together they host over **65 classes per week** from **46 regular hirers**, plus additional events, advice services, parties and fundraisers.

Our Well Bean Café continues to grow as a welcoming space for over **150 visitors per week**, run entirely by our team of **34 volunteer baristas**. Whether it's a pensioner finding company, a parent needing a break, or someone attending a support group - the Café has rapidly become a thriving and cherished local resource. We are quite rightly very proud of this initiative, which has exceeded our expectations since its launch only two years ago.

Recent improvements to the Halls include new windows, fully refurbished toilets, and upgraded meeting rooms - one of which is now named after one of our inspirational founders, Dr Agnes Kelynack.

Our Volunteers: The Heart of Everything

Quite simply, **we could not do this without our volunteers**. Again, this year, **over 500 local people** gave their time to support the work of the Trust. Some helped weekly. Others stepped in for a single event. All made a difference.

People may not always remember exactly what a volunteer said, or even precisely what the Trust did for them - but they will always remember how we made them feel.

Whether answering phones in the office, providing lifts in the minibus, running coffee mornings, mentoring young people, collecting Christmas Appeal envelopes, or simply sitting and chatting with someone who is lonely - every act of service counts.

We are particularly proud of our **People Team**, led by Pat, who help match skills to needs and onboard new volunteers. Our volunteer numbers are not just holding steady—they are growing, with more younger people, new retirees, and local business professionals getting involved.

We also continue to offer work experience to sixth formers, who gain valuable skills while contributing meaningfully to the Trust. Their energy and curiosity help keep us fresh.

Transport and Access

For some, a lack of mobility is so often a huge challenge, contributing to growing isolation and loneliness. Our new **16-seater minibus** has proven an invaluable asset, helping us reach those unable to attend events on their own. Whether taking seniors to Southend-on-Sea or transporting groups to wellbeing sessions, it

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enables inclusion in a very tangible way. Although primarily of use by the Trust, we are increasingly offering its use to local schools, clubs and groups where possible.

Community Fund: Investing in Harpenden's Future

Our Community Fund continues to make strategic grants to support local projects. This year we funded, amongst others:

- Outdoor improvements at local primary schools; St Nicholas, Grove, Mainland, The Lea, Harpenden Academy and High Beeches and the URC Preschool and Nursery.
- A new canopy for Harpenden URC Preschool
- Equipment for Harpenden Rovers Youth FC
- Support for the Harpenden Community First Responders and their new volunteer recruitment
- Mental health awareness events via the OLLIE Foundation
- Refurbishment of Batford Methodist Church Hall to keep it accessible for community use

In total, the Community Fund has now awarded **over £1 million in grants** since its inception.

Looking Ahead

2025 brings with it continued challenges – We will continue to adapt and scale our services to meet this demand. Plans for the coming year include:

- Launching and expanding the **Harpenden Trust Activities Club (HTAC)**, which began in April 2025, to provide more activities for local residents over 60, particularly those who are isolated or on low incomes. HTAC now offers seated exercise classes, social gatherings at the Well Bean Café, bingo and quizzes at Lea Springs, lunches at local pubs and a new Film Club hosted at Abbeyfield Hall. Activities to be added in later in the year include shopping trips, visits to garden centres and other venues of interest. Transport to and from these events is coordinated via our volunteers and Trust minibus, ensuring accessibility for all.
- Deepening collaborations with our **local health services**
- Expanding our team of **Wellbeing Friends** as our Wellbeing Hub continues to expand
- Increasing outreach to younger adults and families
- Hosting new community events to build connections

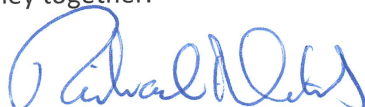
In Closing

To all our volunteers, supporters, donors, funders, partner organisations, and friends: thank you. The Harpenden Trust exists because of you. Your time, your energy, and your belief in our shared purpose enable us to continue being a good neighbour to thousands locally.

On a personal note, it continues to be my greatest honour to serve as Chair. The stories I hear each week - of lives changed, burdens lifted, and community formed - are proof that what we do matters.

Here's to continuing the journey together.

Richard Nichols
Chair, The Harpenden Trust



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DIRECTORS' REPORT

The Directors of the charitable company, who are also its Trustees for the purposes of charity law, present their report and the audited financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

FORMATION AND INCORPORATION

The Harpenden Trust ("the Trust") was founded in 1948, coinciding with the creation of the National Health Service. Despite the introduction of the "cradle to grave" welfare state, some residents in Harpenden at the time felt that there would always be a need to take care of people who fell through the net. It was this group that formed the original Harpenden Trust.

Today the activities of the Trust are managed through a Company, limited by Guarantee, which was incorporated on 29th September 2006 with registration number 5951591. It is governed like all companies by its Memorandum and Articles of Association. On 1st June 2007 the assets of the Harpenden Trust, Charity Number 212973 (the "Former Trust"), were transferred to the Company and the Former Trust ceased to exist. Those assets now constitute the Care Fund. On 17th April 2008 the Abbeyfield (Harpenden) Society Limited transferred all its assets to the Trust and these assets now constitute the Community Fund.

STRATEGIC DIRECTION

The Trust has four charitable purposes, as formally set out within the Company's Memorandum and Articles of Association:

- the promotion of volunteering in the community of Harpenden;
- the promotion of civic responsibility and good citizenship amongst the youth of Harpenden;
- the relief of residents of Harpenden either individually or collectively who are in need by reason of their youth, age, ill-health, disability, financial hardship or other social and economic disadvantage by:
 - the provision of grants of money;
 - the provision of items;
 - the payment for, and/or provision of services;
 - other such means as will address their needs; and
- to promote for the benefit of the residents of Harpenden the provision of facilities for recreation or other leisure-time occupation of individuals who have the need for such facilities by reason of their youth, age, ill-health, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the life of the said residents.

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The Board has resolved that all references to "Harpenden" mean the postal district of Harpenden and its immediate surroundings.

SUPPORTING THE COMMUNITY

The story of the Harpenden Trust since inception has been one of good neighbourliness. Harpenden as a town has, within its community, both the needy and the well off. "One could help the other" was at the heart of our founding principles, and "Funded by Harpenden people, managed by Harpenden people to benefit Harpenden people" continues to be our mantra.

THE ACTIVITIES OF THE TRUST

The main activities of the Trust which form the strategy for the Trust to achieve its charitable purposes continue to span three core areas: The Care Fund, The Community Fund and Community Halls.

The Care Fund

During the last year, the Harpenden Trust Care Fund has continued to offer support for individuals and families within Harpenden. The work of the Care Fund covers both financial and emotional support. The work of the Care Fund relies heavily on the money raised by the Harpenden Trust Annual Appeal and the Care Fund is grateful to the Fundraising team for once again raising a substantial amount of money for this work.

We continue to work hard to support our local community- in particular to deal with some of the challenges thrown up by the cost-of-living crisis and social isolation. At the core of the Care Fund activities is the Home Visits initiative. Our home visitors meet clients either in person or on the telephone and help those in need by arranging confidential help. They arrange financial help for utility bills and provide clothing and food vouchers. Our Home Visitors also organize the provision of items of furniture and white goods for clients who find themselves with little or no furniture or basic appliances. Home Visits received 640 calls for assistance in 2024/5, an average of 53 calls a month. We are pleased to be able to assist local residents with food costs, essential appliances, school uniform and more. Supporting young people, we have awarded 33 grants for essential educational trips & courses. We have also been able to help some of our Home Visits families with an outing to a theme park in the summer.

We continue to help and support our senior residents. The Trust has also been able to provide those who might be lonely or housebound over Christmas with a Christmas hamper. Last Christmas we were able to deliver Christmas hampers to 130 clients across Harpenden. We have also supported 75 seniors on a low pension by the provision of a utilities grant of £400 each. This grant has been invaluable in helping pensioners with their utility bills especially during this cost-of-living crisis. Our Senior Coffee Mornings remain very popular. We serve around 20 guests on a Thursday morning and over 40 on a Tuesday morning. We ran a Senior Outing Boat trip and afternoon teas for those who may find it hard to attend a longer trip. We have also held successful pub lunch trips. The Harpenden Trust minibus has been a great help in increasing the number of clients attending Trust events during 2024/25. The minibus and transport team allow those who might not be able to travel independently to join these social events. We have also been able to help Lea Springs residential home in Batford with some regular Bingo and Music Quizzes. We have used our minibus to transport a group of Harpenden Trust clients to join in with these fun events.

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The Seniors Fair last April was a great opportunity for seniors in Harpenden to attend the event in the Eric Morecambe Centre. The Fair brought together 34 charities and other organisations and businesses providing services to senior people. It was attended by 422 Harpenden residents.

The Care Fund – Wellbeing

The Befriending and Wellbeing initiatives are grouped under the heading 'Wellbeing' within the Care Fund. Our befrienders support approximately 100 older, isolated, or housebound residents who receive regular visits from a volunteer either at the client's home or enjoying a walk together or a trip to a café.

We continue to work in partnership with the Harpenden Health Primary Care Network (PCN) and Mind in Mid Herts (MiMH), to support better wellbeing across the town for all age groups through the Harpenden Wellbeing Hub. The Hub offers volunteer wellbeing friends to support the PCN's social prescribers in supporting referred patients to engage with social activities taking approximately 40 referrals a quarter. We offer in house yoga, exercise and art groups alongside confidential coaching as well as facilitating people into external groups based in the town. Working with the PCN care coordinators and health and the wellbeing coach we support their work with a support group for parents and carers of neurodiverse children and a seated exercise class for selected patients as part of an anti-frailty initiative.

We have increased our funding to MiMH Outreach support to 17 hours per week. There were 27 new referrals in the last 3 months, added to those already taking part in our Harpenden based walking, craft and pottery groups. On average we are helping around 100 people access support from MiMH in Harpenden.

Our specialised initiatives continue to thrive in Harpenden giving residents support on their doorstep. Frazzled Café, Ribbon Cancer Support Group and Compassionate Café all continue to provide free drop-in support to anyone in Harpenden wanting their help. Our grant funded initiatives have continued beyond the end of the grant funds; the Parkinson's exercise classes funded last year with help from Parkinson's UK and Everyone Active are so popular that the classes continue now paid for by the attendees themselves.

We support other local charities in their work in our community helping St Albans District Citizens Advice and Youth Talk both financially and practically with space at the halls to meet their clients.

We continue to partner with other local groups: Memory Lane Café for those living with dementia is funded by the Trust and run with the Town Council and Salvation Army and now has funding for a carer to attend to ensure the safety of attendees and to ensure volunteers are not asked to act outside their remit. Arts on Prescription continues, funded by the Trust and hosted by Everyone Active, at the Eric Morecambe Centre and remains popular with a follow-on arts extra group now run at the Trust Halls.

Our Harpenden Library partnership and initiative, with Trust volunteers running a Library Express service on Wednesday afternoons, also forms part of Wellbeing as the library is a welcoming place for people who value the companionship of other library users and find the surrounding soothing or simply enjoy a good reading experience.

Wellbeing continues to grow with the launch of The Harpenden Trust Activities Club which expands the activities available for seniors to attend, both at Trust premises and at a range of external outings. The aim is to provide more activities to more people more often. The activities include exercise and social groups, minibus trips to a range of venues, quizzes and bingo and afternoon teas. A film club will shortly be added to the activities available.

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The Community Fund

The Harpenden Trust Community Fund provides support for community schemes and projects in the Harpenden area from a substantial capital donation received in 2008 from the Abbeyfield (Harpenden) Society Limited. Since that time, it has made over 250 grants to local organisations- from schools, youth and sports clubs, to choirs, churches and charities- in support of their projects. We are proud to say we have provided over £1.2m in grants to local community projects since 2008.

The Community Fund looks to make grants on condition that these are for defined projects or specific purposes rather than the funding of regular operating costs, although it considers all applications and can help cover temporary funding gaps that can arise in austere times. As always, to decide between differing applications can be a challenging task, but the Community Fund sets out to support projects that will benefit all sectors of the community; young, old, disabled, sporting and educational.

2024/25 has seen a continued demand for grants provided by the Community Fund with its annual budget fully utilised during the year. It continues to be a privilege to support a wide range of projects that have benefited the residents of Harpenden across all age groups.

Support for schools continues. Harpenden Academy have completed the renovation of its outside play area which is so important to the school given its limited available space, being situated in the centre of town in Vaughan Road. Support has also been provided to High Beeches Primary School for the construction of a new canopy. This is the third such construction. The canopies have proven to be invaluable in sheltering children from both hot sunlight and rain we frequently experience. A similar request was received from URC Preschool and Nursery which the Community Fund agreed to support, improving the facilities for their pupils.

Grants have also been provided to St Nicholas Primary and Grove Infant and Nursery schools for essential play equipment. Lea Primary School have been assisted by a grant towards the installation of a rubber surface and artificial grass in their play area, making it a safe place for the children. Manland Primary School have been supported by provision of a reading shed, giving the school extra reading space to achieve additional educational value. Assistance for schools is not only for construction projects but also for projects assisting pupil learning and development. One such example is support given to Harpenden Senior Schools participating in the Young Enterprise project. This involves pupils starting and running their own businesses. Seven teams from Roundwood and Sir John Lawes schools entered the St Albans area final presenting their business plans and displaying their products. Two teams from Roundwood have progressed to the regional final which is the next stage in the national competition. This scheme provides much valuable practical experience to students in addition to their academic achievements.

Mental health support continues to be a high priority. Support was given to the OLLIE Foundation, a wellbeing and suicide prevention charity, who hosted an event in the Harpenden Library in June. Support was also given to the Harpenden Plus Partnership providing important crisis counselling in schools. The Daylight Club, a social club for people of all ages with physical and mental disabilities, were also supported. They have run a project called Daylights Got Talent where professional arts facilitators run workshops in art, dance, singing and storytelling culminating in a show involving the participants which was a great success. Harpenden Mencap have recently provided newly established supported accommodation in Batford for adults with learning difficulties, primarily financed by Herts County Council but the Community Fund are delighted to have contributed to this project.

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Other community groups supported are the Harpenden Community First Responders (CFR) Group who comprise of volunteers providing emergency medical assistance in Harpenden and the surrounding rural areas. A successful recruitment campaign has been undertaken which will enable emergency services to be provided at all hours, every day of the week tending to patients pending the arrival of an ambulance. The Friends of Greenway Spinney have also been supported. They are a group of volunteers who maintain a woodland area used regularly by local residents and by pupils from the nearby Grove Infant and Nursery School on a daily basis. The St Albans and Harpenden Volunteer Police Cadets have also been given a grant for a new ceremonial standard. They have 39 volunteer police cadets aged between 13 and 18 years old and 11 volunteer instructors who run the group, encouraging young people to participate positively in the community and to undertake voluntary work. Finally, Harpenden Cricket Club, the largest cricket club in Hertfordshire involving all ages from under 11s to over 70s in both male and female teams, needed new practice nets given the growth in membership. The Community Fund are delighted to have been able to support this project.

The Community Fund looks forward to continuing to provide this valuable support for the wide range of Harpenden residents in the years to come.

Community Halls

Following the refurbishment the Harpenden Trust Halls provide the following community spaces:

Abbeyfield Hall - 1,270 sq. ft. with a capacity of 110 people seated (theatre style) or 200 people standing
Gibbons Hall – 1,100 sq. ft. with a capacity of 100 seated (theatre style) or 175 standing
Charles Hill Lounge – 380 sq. ft. with a capacity of 20 seated (low comfy seating)
Agnes Kelynack Meeting Room – 300 sq. ft. with a capacity for 18 seated (12 boardroom + 6 comfy)
Community Café – 300 sq. ft. with a capacity for 22 seated

In addition to the Harpenden Trust Halls, we continue to hire out the existing Harpenden Trust Centre at No. 90 Southdown Road. The Centre comprises:

Renwick Hall – 1,080 sq. ft. with a capacity of 80 seated or 130 standing,
Randall Room – 500 sq. ft. with a capacity of 45 seated or 70 standing.

Since the Harpenden Trust took over the old Southdown Methodist Halls a comprehensive programme of works has taken place to make the Halls an exciting new community facility for the residents of Harpenden. Last year saw further significant improvements to both 130 & 90 Southdown Road properties to ensure they are fully fit to provide this important community space. Some of the improvements were to ensure the halls met current safety standards. Other works were to invest in the fabric of the buildings, and finally works have been undertaken to improve the overall environment for visitors to both properties.

At the start of the financial year a list of works was identified, and a capital budget was agreed to cover the works. Listed below are the main projects which have been undertaken since April 2024. Some of these works could be considered of a maintenance nature, others were for property enhancement:

130 Southdown Road

Rooflight Replacement - The existing rooflights were the original units installed when the building was built in the early 80's. Both the Velux and Polycarbonate roof lights were showing signs of deteriorating with failed double-glazed units, cloudy polycarbonate (effects of sunlight) and the Velux windows were difficult to open and close. All the Velux and Polycarbonate units have been replaced with new units and

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now benefiting from electrical open and closing of the Velux units, black out blinds and opening roof lights in the office and meeting room.

Male & Female Toilet Refurbishment- The existing toilets were proving difficult to keep clean and generally in poor condition. All the sanitaryware, cubicles and vanity units were removed and replaced with new sanitaryware and cubicles, it was also possible to reconfigure the male toilet to include a double urinal. The flooring was replaced and both toilets were decorated to give it a fresh hygienic feel.

Front & Rear Access Door Replacement- The two entrance doors were the original installed, not particularly secure and difficult to open for some of our visitors. The front doors were replaced like for like & the rear the doors were reconfigured to have one large automatically opening leaf, to afford easier access for visitors in wheelchairs.

Rear Flood Protection – In November 2024, after a period of prolonged rain, the COOP carpark flooded. As a result, water entered the premises flooding the lift pit and lift motor room, rising to a level that was close to damaging the lift control panel and flooding the lift pit. The lift pit was pumped out and we have now installed permanent flood protection to the lift motor room and have the ability to install temporary protection to the lift pit should the threat of flooding reoccur.

90 Southdown Road

New central heating boiler- The existing boiler had become unreliable and had broken down on several occasions, leading to issues with hirers and the need for temporary heating. When the boiler was replaced, we took the opportunity to replace a number of corroded radiators.

External & Internal Redecoration- The plan to redecorate had been delayed because of COVID so during the summer holiday period the building was redecorated both internally and externally to improve the overall look of the building and protect the external woodwork.

Office Refurbishment – Whilst the redecoration works were taking place the decision was taken to update the office with a new carpet and some new furniture, to improve the overall look and give a professional feel to the first point of contact with clients.

New internal signage- All internal signage was replaced to have consistency with the signage in 130 Southdown Road.

Water testing for Legionella – As previously carried out at 130 a L8 survey was undertaken to ensure no Legionella was present in the system. We now carry out regular tests to monitor the water systems.

There are still further works planned for both properties during 2025:

Replacing the flat roof above the Abbeyfield and James Gibbons Halls at No 130

Refurbishment of the main kitchen at No 130

Installing an AV system in Abbeyfield at No 130

Upgrading the Well Being café furniture at No 130

Upgrading the lift car at No 130

New entrance doors at No 90

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Installing door entrance system at No 90

Across both venues, The Trust currently has 46 external hirers running 66 different weekly classes. Children's activities include Dance, Theatre, Girl-Guiding, Martial Arts, Expedition Club, Science and Football Skills. The Adult classes include Education groups, Exercise and Dance, Bridge club, German Language group, Marquetry, Martial Arts, Sewing and a Diet Club.

We are also delighted to provide hall space for our Wellbeing partners, enabling them to expand their good work further into the community. Citizens Advice St Albans District and Computer Friendly run regular Drop-In Centres, making help more accessible for the local area. We continue to hire out our halls for one-off activities such as Children's parties, Charity events, Art exhibitions, AGMs and as a Polling station.

Community Halls – Well Bean Community Café

Our Well Bean Café at the Harpenden Trust Halls in Southdown is open to the public Monday to Friday 10.30-12.30 where everyone is welcome and to have drinks and cake with no charge but an option to donate. It provides a great venue for wellbeing and befriending clients to meet up with their wellbeing friends and befrienders in a welcoming community space. Our team also reach out to our more anxious or isolated clients and invite them to our twice monthly Chatting Café (with transport provided if needed) and our Men's Morning discussion group now also use the café and lounge next door.

VOLUNTEERS

The Trust operates almost exclusively on a volunteer basis and is most fortunate to have had the services of approximately 500 unpaid volunteers during the course of the year. The Trust would not function without the generosity of time donated by so many dedicated local people.

To put this into some perspective, without the enthusiasm, drive, professionalism and commitment of all the Trust's volunteers, the Trust would not have:

- been able to respond to 640 calls for Home visits, including over 50 new clients and so enabled families to be assisted by financial and other means;
- ensured that 75 people received £400 each to help with their utility bills;
- enabled 130 residents to receive Christmas parcels;
- provided befriending service for approximately 100 residents;
- delivered c.11,000 Christmas Appeal envelopes in 354 roads, received c.2,000 donations involving 240 Area Organisers, collectors and volunteers counting and recording the collections;
- helped with the provision of wheelchairs on short term loan over 30 residents;
- organised a family outing for 36 home visits clients with children;
- organised outings and tea parties for senior residents;
- launched the Harpenden Wellbeing Hub in partnership with the Harpenden PCN for over 100 residents;
- assisted 33 pupils with school trips and courses.

Whilst remaining true to our principles of supporting the residents of Harpenden, we continue to broaden and widen the areas of support work that we are setting up and becoming involved in. As a result, our database of volunteers continues to broaden and widen too. We are very grateful for the skills and expertise that many of our volunteers bring.

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Since the acquisition of our new premises (no. 130a Southdown Road) in December 2022, we continue to see an increase in the numbers, diversity and skill sets of volunteers recruited in all areas of the Trust.

The arrival of our long-awaited Minibus has opened the door to more opportunities to try and help reduce loneliness and social isolation. The minibus has had a vital role to play in the newly set up Activities Club within our Wellbeing Hub, which was set up with the aim of providing *'More activities, for more clients, more often'*. Some of the activities; Pub Lunches and Bingo, Music Quizzes, Chatting Cafes and Men's Morning are already in full swing, necessitating a considerable increase in the number of volunteers required to plan, organise and run the activities as well as additional volunteer minibus drivers and couriers to transport the clients.

Specialist IT skilled volunteers have also been needed to carry out the necessary and involved task of migrating all our volunteers from our existing internal communication system to a new system this coming summer.

We are extremely grateful for all the wonderful help that our volunteers provide in so many ways; we simply couldn't do what we do without our volunteers. The Trustees would like to thank every one of the Trust's volunteers who give so generously of their time and skills. Their enthusiasm and dedication are much appreciated by everyone. Whilst it would be difficult to list all the volunteers in the Directors' Report, the organisation chart on pages 22-24 shows the Trust's organisation structure, role and responsibilities of the Board and Committee Chairs and members, individual team managers and leaders and their respective team members and we would like to thank them all formally for their valuable contribution to the Trust.

In addition to all the Trust's unpaid volunteers, Paddy Jones has been employed by the Trust part time as Trust Administrator. The Trust has appointed a part time Property Manager, Jo Kettle, handling the day-to-day management of our two properties. Grant Hollier, our caretaker (trading as Harpenden Cleaning) and George Nikoloff provided cleaning and maintenance services to our Community Halls.

The Trustees would also like to express their condolences to the families of eight volunteers who sadly passed away during the year. Their contribution to the Trust was greatly appreciated.

Rosemary Farmer, Care Fund and valued supporter of the Harpenden Trust

Andy Mann, People Team, Appeal Collector and Befriender

Ian Henmin, David Shall, Ann Shrigley, Rose Millar, Brian Woods, Appeal Team

Derek Brown, Appeal Team and Befriender

EXTERNAL AFFAIRS

With the objective of supporting all the Trust's activities, the External Affairs meets quarterly.

The Committee's overall objectives are to advise the Board and build overall awareness and knowledge of the Trust's presence and activities across the local community. It seeks to support both the Care Fund and Community Fund as requested; enhance the overall levels of communication with volunteers, members, and local residents; as well as managing the Trust's website and social media presence. We undertake the publication of a bi-annual Newsletter, published online on our website and with hard copies also available from our Southdown offices, which has been incredibly well received.

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This all assists the Trust in becoming more visible to those in need, which in turn assists us in identifying where needs are emerging across our community. Our external communications activities also assist us in attracting new volunteers to support our work and in our ability to raise additional funds to support these activities. We have successfully raised our profile across Facebook and Instagram over the course of the year.

FINANCIAL REVIEW AND NET ASSETS

The Directors are pleased to report that the total net assets of the Harpenden Trust as at 31 March 2025 amounted to £6,533,645. This largely comprised the investment portfolio that has been successfully built up over recent years. Further details on investments can be found in Note 12 of the financial statements. The Harpenden Trust's investment assets totalled £4,750,029 at the financial year end.

During the last financial year, the Trust generated income of £403,794 principally comprising dividend and interest payments from the investment portfolio, the proceeds from the annual Christmas Appeal, various other donations and income generated from the hire of the Trust building in Southdown. The total expenditure of the Trust in the last financial year amounted to some £572,071, as the Care Fund and Community Fund continued to provide financial support to individuals and community projects in the Harpenden area. Overall, the Trust therefore reported a net deficit of £168,277 in the current year. There are no material uncertainties about the Trust's ability to continue as a going concern.

SOURCES OF INCOME

The Trust's main sources of income remain largely unchanged from prior years.

The Trust's financial reserves have been built up over 75 years. It is the income from these investments that continues to underpin all our activities.

The Care Fund also benefits from other varied sources of income, the largest element usually being from the Annual Christmas Appeal, which in December 2024 - January 2025 once again exceeded all our expectations at just over £79,100, including tax reclaimed on gift-aided donations. We again express our heartfelt thanks to the residents of Harpenden for their continuing generosity and to the 240 organisers and collectors who covered 354 roads across the AL5 postcode.

A further key source of income, which regularly enables us to cover the shortfall between our budgeted expenditure and our investment and appeal income, comprises legacies and donations. Our sincerest thanks are extended to all those who made these contributions.

The Trust also continues to be nominated by families to receive donations in lieu of flowers on the death of a loved one. Several people have arranged a monthly standing order in favour of the Trust. All such activities and donations continue to be highly appreciated.

The Trust continues to maintain an online presence to receive ad-hoc donations. Full details on how to donate via our "CAF Donate (Charities Aid Foundation)" page, or to set up a standing order, make a donation or leave money to the Trust in a will, can all be found by clicking on the relevant section on the Trust's website <https://www.theharpendentrust.org.uk/how-you-can-help/donations>

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FUNDRAISING

As a means of reinforcing our professional approach to fundraising activity, the Trust is voluntarily registered with the Fundraising Regulator, notwithstanding that the Trust's annual expenditure on fundraising is significantly below the compulsory registration threshold. The Trust's principal fundraising activity is the annual Christmas Appeal, involving a door-to-door collection throughout Harpenden. This year the Appeal was enhanced by a new event Carols on the Common which proved very popular with the local community and increased the Trust's profile considerably. The Trust has a team of 240 willing and able unpaid volunteer area organisers and collectors, counters and recorders who perform vital roles in the Appeal which means it does not employ any professional fundraisers. The Trust supports its volunteers with health and safety advice as well as instructions on how to conduct their roles. The Trust continues to follow best practice in accordance with the Fundraising Regulator's standards. The Trust has a robust complaints process, with information on its website about how to make a complaint. Last year the Trust received no complaints, but it is not complacent and welcomes all feedback.

INVESTMENT

The Board is empowered to invest in any assets as they shall in their absolute discretion think fit and investments have been made prudently in accordance with these powers. The Board, advised by the Investment Committee, delegates its investment function to an external Investment Manager under a discretionary mandate. The current Investment Manager is Rathbone Investment Management Ltd. Rathbones can invest in regulated markets on behalf of the Trust in accordance with the Trust's Investment and Asset Allocation policies. These policies, reflecting the Trust's investment beliefs and philosophies, are reviewed at least annually or whenever there are major changes to Investment Regulations and the markets. The Investment Manager and the portfolio performance are monitored by the Investment Committee and performance results are reported to the Board regularly.

The Directors look for a diversified portfolio of investments to generate a sustainable risk adjusted return and to provide growth and income for the long term. Investment in financial markets is inherently subject to risk, there can be no reward without some level of risk. The Trust mitigates and manages these risks by setting restrictions and limits on various aspects of the investment undertaken and the portfolio composition, including investment concentration, avoiding unnecessary currency risks, ensuring sufficient liquidity to avoid cashflow problems etc. Investment diversification across asset classes and geographical regions is used as a risk mitigation tool to avoid an "all eggs in one basket" situation.

The Board has delegated environmental, social, governance and voting decisions to the Investment Manager.

The Harpenden Trust Investment Portfolio fell by c.1% over the year to the end of March 2025. This was some 7% below the composite benchmark and so was a little disappointing. The underperformance was due to a combination of factors, both in terms of asset allocation (underweight UK equities) and stock selection (big falls in some US technology companies). This comes after a better 2023-2024 financial year and relative performance closer to the benchmark over the longer-term (5 years).

It was a fascinating year in markets, which should perhaps be split into two halves: before and after Trump. The usual macro-economic factors dominated during the first six months, inflation and growth. The all-important US economy running a little 'hot' to start but then a spike in unemployment prompting a bigger than usual rate cut from the US Fed (central bank), leaving markets concerned that they had fallen behind the curve. That took us to October when the polls started to suggest a second Trump Presidency. From that point through to early this year, Wall Street once again lead equity markets higher before a deterioration in

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economic data - inflation forecasts rising and growth expectations falling - saw US equity indices slip. This in contrast to Germany, rising in anticipation of a new Chancellor with a more expansionist policy, and China, responding at last to repeated growth stimulus packages.

Then came 'Liberation Day' on April 2nd, a few days after the Harpenden Trust year end, fortunately. The initial shock and awe had a dramatic effect on global financial markets, which have since largely recovered as many of the tariffs are rolled back. But whether the damage has already been done in terms of trade flows, inflation, global growth, and international relations remains to be seen.

Global financial markets are left in a position of extreme uncertainty. An unpredictable President and White House are inevitably impacting business and consumer confidence, investment and spending. The very best defence in such circumstances is a portfolio broadly diversified across both asset classes and geographies.

RESERVES POLICY

Reserves are that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The total reserves of the charity at 31 March 2025 were £6,533,645 (2024 £6,270,979).

However, some of the unrestricted reserves of the charity are not readily available for spending because spending those funds would adversely impact the charity's ability to deliver its aims. The total free reserves held at 31st March 2025 amounted to £4,739,440 (31 March 2024: £4,558,047). These free reserves are calculated by excluding the charity's funds that have been applied to its functional fixed assets that it uses to carry out its charitable activities.

During the Financial Year 2016/17, the Directors restated the reserves to distinguish between the assets that fund the Trust and the results of the two areas of operation (Care Fund and Community Fund). This change is described in Principal Accounting Policy 1(k) on page 32 of these financial statements. The total level of funding free reserves held for the purposes set out in accounting policy 1(k) amounted to £5,164,226 (31 March 2024: £4,817,717) and the level of income and expenditure free reserves available for the charity's activities under the charity's accounting policy are negative £424,786 (31 March 2024 negative £259,670). This negative balance on the income & expenditure reserve has arisen as a result of a deliberate decision by the trustees to utilise some of the built up reserves for the benefit of the community now rather than accumulating it for future generations, to ensure a fairer inter-generational distribution of benefit to the community. The Trustees review reserves policies on a regular basis and are working towards meeting the reserve objectives of accounting policy 1(k).

The charity has no designated funds and there were no restricted fund balances at 31 March 2025 (31 March 2024: restricted fund balance £604,653 - see note 15 in the accounts for more detail).

RISK MANAGEMENT AND GOVERNANCE

An organisation is exposed to risks which at best may prevent it from achieving its objectives effectively and, at worst, may threaten its existence. Risks should be assessed and disclosed to all the stakeholders. Whenever possible, risks should be avoided. Failing this, risks should be mitigated and managed. To this end, a Risk Report which analyses the risks the Trust faces and their potential impact is reviewed annually and submitted to the Board. The Risk Report assesses the structure and governance of the Trust and services provided by the Trust under the following headings: Strategy, Structure, Finance, Investment, Operations and Human Resources, Compliance, Regulations and Health and Safety, Cyber Security and Information Technology, External Affairs, Property, Care Fund, Wellbeing Hub and Community Fund. Control measures to reduce the risks are also assessed. Ownership of individual risks is assigned to the relevant Committees and teams. The Risk Report information is delegated by the Board for further actions to address the risks as and when necessary.

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The Board has defined its risk appetite which is to not have any risks included in the red (excessive risk) and amber (significant risk) regions. Any risks scored in red require immediate action and any risks in amber require an action plan to avoid/mitigate the risks and to reduce the overall impact on the Trust. Overall, the Trust remains within its risk appetite, with no significant (amber) or excessive (red) residual risks posed by our activities.

The Trust faces several key risks, primarily reputation risk due to its growing profile, with potential adverse publicity from issues like safeguarding or complaints on social media. While complaints have been minimal and managed well, expanding governance and oversight remain priorities. Investment risk, tied to market volatility, is closely monitored within an established process, while overextension of services due to growing demand and limited volunteer capacity presents a challenge. Finally, the Trust's increasing reliance on IT, especially with the planned withdrawal of Workplace in August 2025, poses operational risks, which are being actively managed by the IT Committee.

HEALTH AND SAFETY

Health and Safety for everyone who attends our premises/uses our services/volunteers for us is of paramount importance to the Trust. Over the past year we have been working with a Health and Safety Consultant to ensure a culture of prioritizing H&S is being fostered throughout the Trust. We are in the process of establishing a framework for H&S, identifying hazards and risks, how and by whom they will be managed, implementing controls to minimize those hazards and risks, and providing training for volunteers as and where necessary. Standards and Procedures for several areas have been completed, including First Aid, Fire Safety, Minibus, Contractor Management, Workplace Wellbeing, Incident Reporting and Events and Hall Hire.

On site Emergency First Aid training is currently being rolled out across the Trust, most especially for volunteers working with client groups. A video providing an overview of our H&S will shortly be made available to every volunteer. Contractors attending our premises will be given training by way of a short video, before they can commence working. Our Property Team are all due to attend specialist training related to property matters, such as Manual Handling, Working at Height, Contractor Management, Electrical Safety and more.

DIRECTORS

On 31st March 2025, the Trust had thirteen appointed Directors. The full Board meets quarterly. The Trust has established policies and procedures in place to regulate its activities. Delegated powers have been given to an Investment Committee, which oversees the Trust's Investment Policy and Strategy. Delegated powers have also been given to the Audit, Risk and Governance Committee which oversees the integrity of the Financial Statements and Accounts and the Trust's compliance with the practice of good corporate governance. In addition to the Board committees, there is the Care Fund Committee and the Community Fund Committee which meet regularly. The development and maintenance of the Community Halls are being managed by the Property Team, supported by the Part time Property Manager. A Property Team committee meets monthly to oversee the management and letting of the Harpenden Trust Centre and the newly acquired Harpenden Trust Halls on behalf of the Board. An External Affairs Committee advises the Board and develops policy for building overall awareness and knowledge of the Trust's activities.

After a long association with the Trust, Roy Brimblecombe stepped down from his role as Vice President in October 2024. Roy has had a long association with the Trust. He joined initially in 2005 to head up the Home Visitors team, or the Cases Committee as it was known then, until 2016. During this period Roy became Vice Chair and subsequently Chair of the Board of Trustees up until 2013 as well as being on the Investment

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Committee up until 2018. Roy's time as Chair was a period of considerable significance for the Trust. We became a Limited Company in 2006, we achieved the prestigious Queens Award for Voluntary Services in 2008 and the Community Fund was established, also in 2008. Roy was made vice-President in 2017 and has continued to serve the Trust well since then with his wisdom, experience and enthusiasm. We would like to take this opportunity to thank Roy for all the valuable contributions made to the Trust in a number of different ways over the past 19 years.

The Directors who have served during the 12 months under review (all of whom are unpaid volunteers) are listed below.

Those serving throughout the year were:

Richard Nichols	Chair of the Board
Roona Ellis	Chair of the Audit Risk & Governance Committee
Mike Felton	Chair of the Investment Committee
Sarah Holmes	Head of Wellbeing
Lynn Kennedy	Christmas Appeal Director
Andy Lynes	Finance Director
Nick Lockett	Chair of the Care Fund
Amber Nicholls	Board Secretary
Steve Pryor	Chair of the Community Fund
Colin Ratcliffe	Property Director
Pat Ring	People Director
Emma Deutrom	Non-Executive Director
Mike Kelly	Non-Executive Director

TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including expenditure of the charitable company for that period.

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Directors of the Company, we have taken all the steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust has been registered with the Information Commissioner for data protection purposes for several years and continues to take steps in ensuring that the Trust's processes are in line with the General Data Protection Regulations which came into effect in 2018.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the guidance published by the Charity Commission, including public benefit guidance.

The legal and administrative information disclosed on Page 2 comprises part of this report.

AUDITORS

Miller & Co, Chartered Accountants, were the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

OUR FUTURE

The Directors believe that the Harpenden Trust, underpinned by established sound corporate governance, continues to be well positioned to support our local community.

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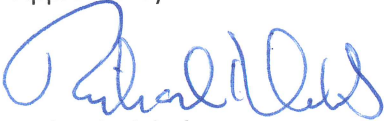
With over 75-year heritage, the commitment of over 500 local volunteers, an established investment portfolio providing a core income stream, and the generosity of local residents and businesses each Christmas at the time of our annual appeal, the Trust has the ability to provide much needed support across our local Harpenden community. Despite the perception expressed at times that Harpenden is a community that requires little additional financial support, increasingly the Trust's experience has been the opposite.

The Harpenden Trust seeks to be at the heart of supporting the evolving needs of our community. We continue to seek to make a positive difference in supporting our community where we feel most able.

The Harpenden Trust is here to help.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 15 August 2025 and signed on its behalf by



Richard Nichols
Chair of the Board

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025



Organisation Chart

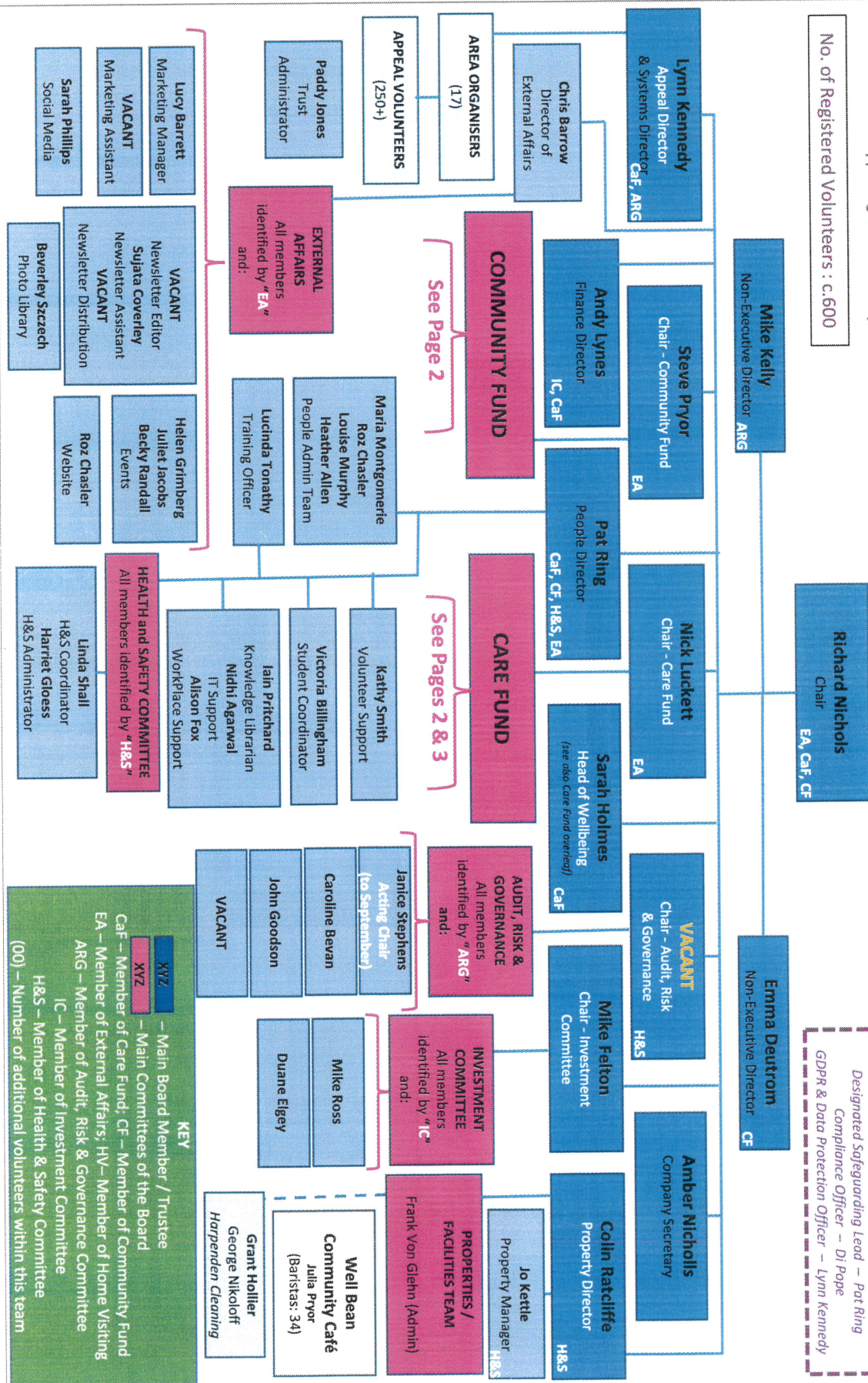
No. of Registered Volunteers : c.600

Supporting Our Community

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As at April 2025
(v25.2)

Designated Safeguarding Lead – Pat Ring
Compliance Officer – Di Pope
GDPR & Data Protection Officer – Lynn Kennedy



KEY

- XYZ – Main Board Member / Trustee
- XYZ – Main Committees of the Board
- CAF – Member of Care Fund; CF – Member of Community Fund
- EA – Member of External Affairs; HV – Member of Home Visiting
- ARG – Member of Audit, Risk & Governance Committee
- IC – Member of Investment Committee
- H&S – Member of Health & Safety Committee
- (00) – Number of additional volunteers within this team

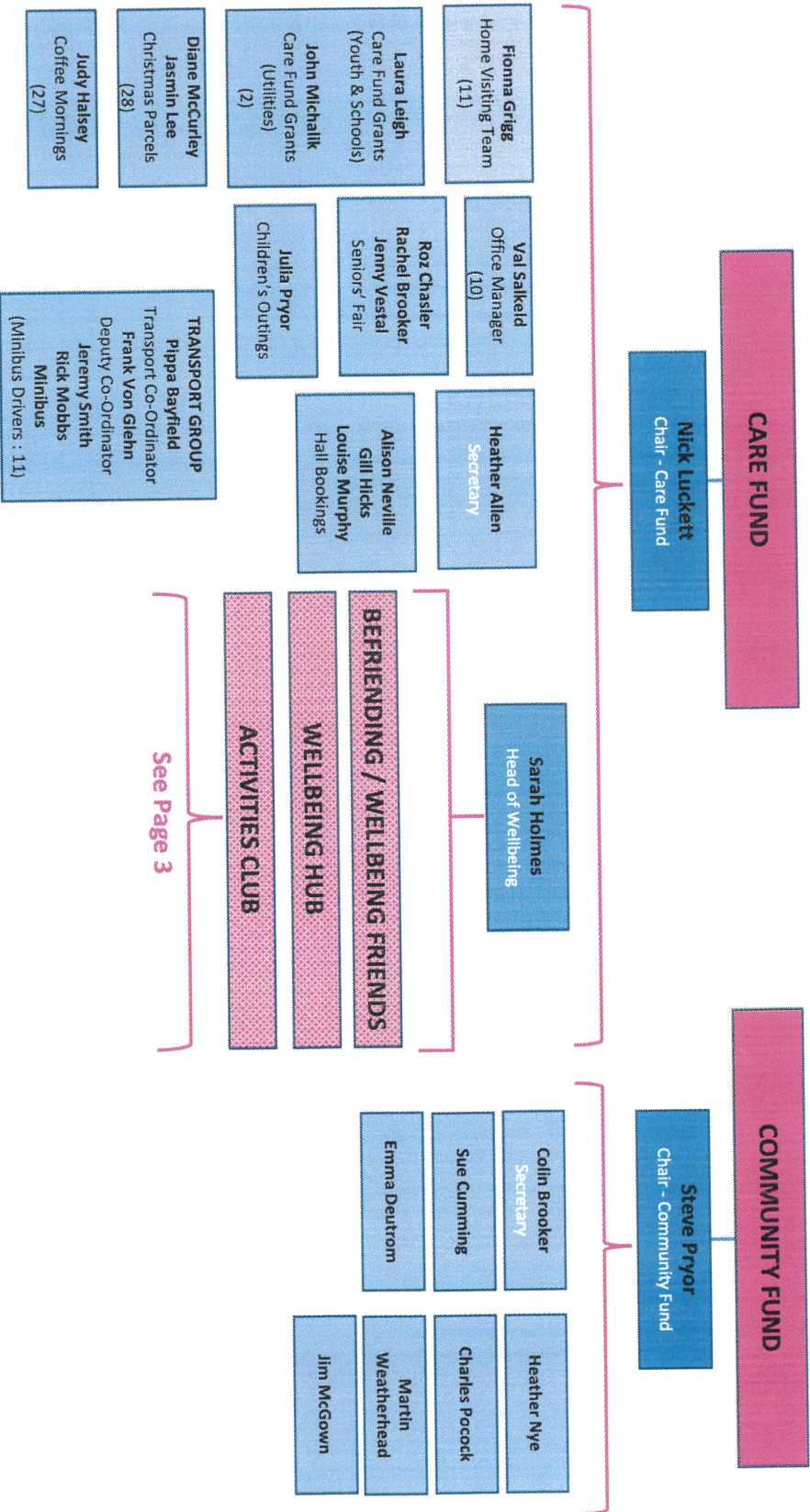
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Organisation Chart

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As at April 2025
(v25.2)



See Page 3

Designated Safeguarding Lead – Pat Ring
Compliance Officer – Di Pope
GDPR & Data Protection Officer – Lynn Kennedy

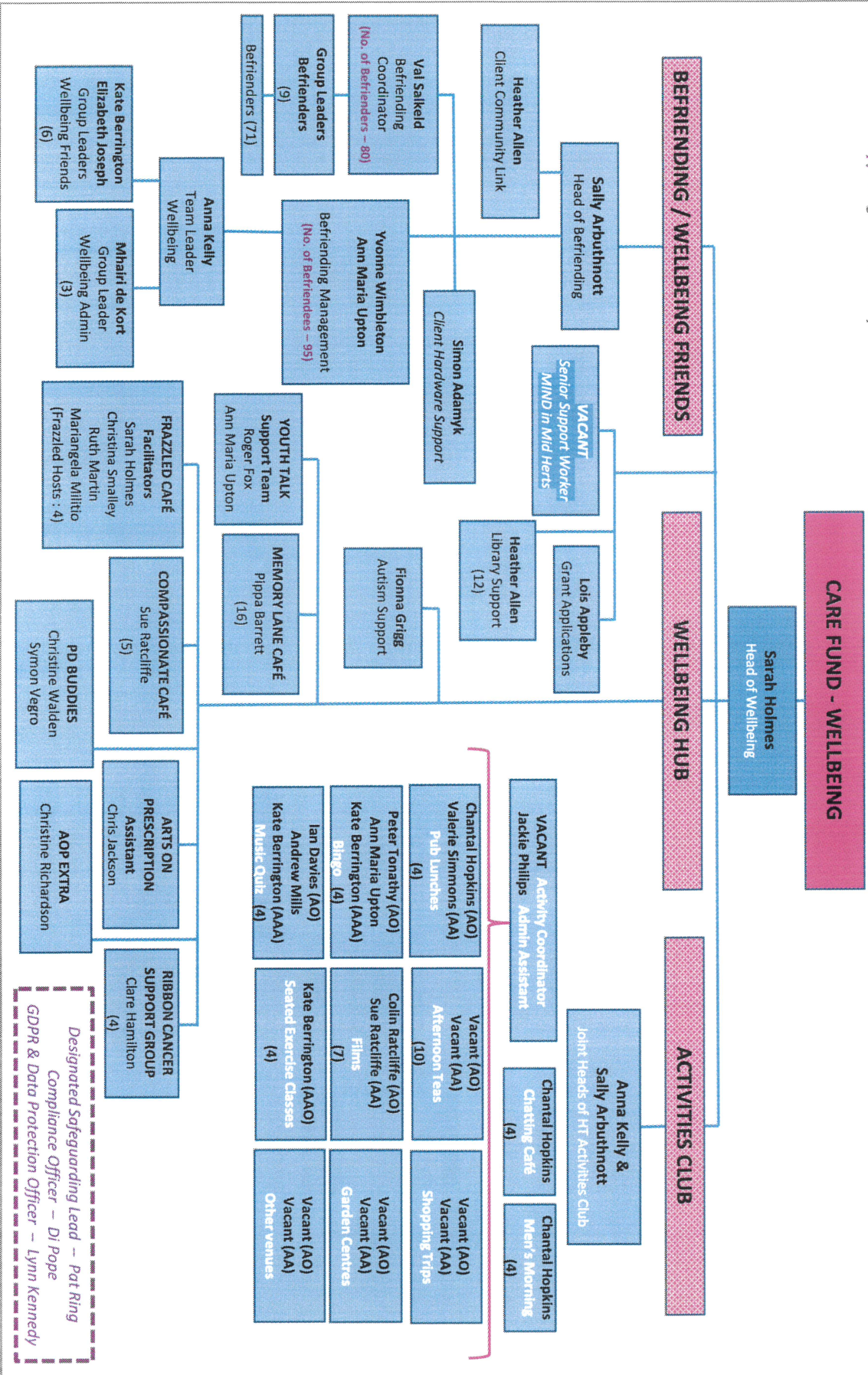
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Organisation Chart

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As at April 2025
(v25.2)



Designated Safeguarding Lead – Pat Ring
Compliance Officer – Di Pope
GDPR & Data Protection Officer – Lynn Kennedy

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HARPENDEN TRUST FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Harpenden Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually, or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true

THE HARPENDEN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HARPENDEN TRUST FOR THE YEAR ENDED 31 MARCH 2025

and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

(Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's policies relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Companies Act 2006.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of the fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors Report.

Use of our report

The report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Cox FCA- Senior Statutory Auditor
For and on behalf of Miller & Co, Statutory Auditor
5 Imperial Court, Laporte Way, Luton, LU4 8FE



15 August 2025

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2025

		Unrestricted	Restricted	2025	2024
	Notes	Funds	Funds	Total	Total
		£	£	£	£
Income from					
Donations	2	109,137	-	109,137	96,780
Legacies		1,500		1,500	25,000
Charitable activities:					
Hall Hire, including grants		132,924	-	132,924	86,514
Other income		13,651	-	13,651	6,692
Investment income	3	146,582	-	146,582	143,868
Total Income		403,794	-	403,794	358,854
Expenditure on:					
Raising funds		6,201	-	6,201	3,362
Investment management fees		19,891	-	19,891	19,165
Charitable activities:					
Grants payable	4 + 5	220,054	-	220,054	155,123
Expenditure on charitable activities	6	56,837	-	56,837	56,325
Direct costs – Hall hire	7	186,854	-	186,854	162,292
Support Costs	8	82,234	-	82,234	53,301
Total expenditure		572,071	-	572,071	449,568
Net deficit before (losses)/gains on investments		(168,277)	-	(168,277)	(90,714)
Net (losses)/gains on investments					
Realised (losses)/gains on sale of investments	12	(20,699)	-	(20,699)	46,202
Unrealised (losses)/gains on revaluation of investments	12	(152,921)	-	(152,921)	503,982
		(173,620)	-	(173,620)	550,184
Net (deficit)/surplus for year before transfers		(341,897)	-	(341,897)	459,470
Transfer between funds	10	604,563	(604,563)	-	-
Net movement in funds for year – carried forward		262,666	(604,563)	(341,897)	459,470

The notes on pages 31 to 40 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2025

(Continued)

		Unrestricted	Restricted	2025	2024
	Notes	Funds	Funds	Total	Total
		£	£	£	£
Net movement in funds for year – brought forward		262,666	(604,563)	(341,897)	459,470
Movements in year					
Funding movement (including legacies)	15	(172,120)	-	(172,120)	575,184
Income & Expenditure	15	(169,777)	-	(169,777)	(115,714)
Transfers between funds	15	604,563	(604,563)	-	-
	15	<u>262,666</u>	<u>(604,563)</u>	<u>(341,897)</u>	<u>459,470</u>
Reconciliation of Funds					
Funds brought forward at 1 st April 2024					
Funding	15	6,530,649	599,902	7,130,551	6,555,367
Income and Expenditure	15	(259,670)	4,661	(255,009)	(139,295)
		6,270,979	604,563	6,875,542	6,416,072
Balance at 31st March 2025					
Funding	15	6,958,431	-	6,958,431	7,130,551
Income and Expenditure	15	(424,786)	-	(424,786)	(255,009)
		<u>6,533,645</u>	<u>-</u>	<u>6,533,645</u>	<u>6,875,542</u>

All income and expenditure derive from continuing activities
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 40 form part of the financial statements

THE HARPENDEN TRUST
BALANCE SHEET AS AT 31 MARCH 2025

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2025</u>	<u>2024</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
Fixed assets					
Tangible assets	11	1,794,205	-	1,794,205	1,712,932
Investments	12	4,750,029	-	4,750,029	5,023,540
Total fixed assets		6,544,234	-	6,544,234	6,736,472
Current assets					
Debtors	13	6,708	-	6,708	10,285
Cash, Treasury deposits and bank balances		125,620	-	125,620	181,600
		<u>132,328</u>	<u>-</u>	<u>132,328</u>	<u>191,885</u>
Current liabilities:					
Creditors: amounts falling due in one year	14	(142,917)	-	(142,917)	(52,815)
Net current (liabilities)/assets		(10,589)	-	(10,589)	139,070
Total assets less current liabilities					
Total net assets		6,533,645	-	6,533,645	6,875,542
Funds					
Funding at cost	15	5,793,656	-	5,793,656	5,786,087
Revaluation reserve	15/16	1,164,775	-	1,164,775	1,344,464
Total Funding	15	<u>6,958,431</u>	<u>-</u>	<u>6,958,431</u>	<u>7,130,551</u>
Income and Expenditure	15	<u>(424,786)</u>	<u>-</u>	<u>(424,786)</u>	<u>(255,009)</u>
Total funds		6,533,645	-	6,533,645	6,875,542

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved and authorised for issue by the Board on 15 August 2025

Signed on behalf of the Board of Directors



Richard Nichols
Chair of the Board

Company Registration Number: 05951591

The notes on pages 31 to 40 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	£	£
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Income/(expenditure) for the year (page 24)	(341,897)	(459,470)
Adjustments for:		
Net (gains)/losses on investments	173,620	(550,184)
Investment income	(146,582)	(143,868)
Depreciation charge	54,965	32,718
(Increase) / decrease in debtors	3,577	(3,266)
(Decrease) / Increase in creditors	90,102	(71,650)
Net cash (absorbed)/generated in operating activities	<u>(166,215)</u>	<u>(276,780)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	146,582	143,868
Asset purchases	(136,237)	(194,298)
Purchases of investments	(191,959)	(472,892)
Sales of investments	280,522	707,887
Net cash generated by the investing activities	<u>98,908</u>	<u>184,565</u>
Change in cash and cash equivalents in the reported period	(67,307)	(92,215)
Cash and cash equivalents at 31 March 2024	193,399	285,614
Cash and cash equivalents at 31 st March 2025:		
Cash at bank and with investment adviser	<u>126,092</u>	<u>193,399</u>
Comprising:		
Cash at bank (page 26)	125,620	181,600
Cash held in investment portfolio (page 33, note 12)	472	11,799
	<u>126,092</u>	<u>193,399</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Principal Accounting Policies

(a) Basis of preparation

The Harpenden Trust is a private company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of the financial statements. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified for the revaluation of the investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary, fund raising, appeal and legacy income is accounted for in the period in which it is receivable and is included gross of recoverable income tax where applicable.

The value of services provided by volunteers has not been included in these accounts.

Investment Income is included in the Statement of Financial Activities when receivable.

(c) Property income and maintenance

The Trust Centre and 130a Southdown Road are operated as community facilities and as such are made available for hire on a not for profit basis. Hire income is accounted for in the period in which the charity is entitled to receipt. Maintenance and running expenditure is included as charitable expenditure on the accruals basis.

(d) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability when a legal or constructive obligation is incurred.

Costs of generating funds comprise those costs attributable to fund raising and the Christmas Appeal.

Grants payable are charged in the year when the grant payable has been approved by the Board and the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered and subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Support costs relate to charitable activities and comprise costs for publicising the work of the charity, processing grants and applications and include the office costs for the running of the charity's services.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice such as auditors' remuneration.

(e) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. The costs of minor additions and those costing below £5,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of the fixed assets less their estimated residual value over their expected useful lives on the following basis:

Freehold property	Nil
Long leasehold	2% on cost
Improvements to freehold / leasehold buildings	Over 10 years from year of completion of works
Furniture, office equipment and vehicles	15%-25% on cost

(f) Fund accounting

The charity has unrestricted funds comprising the Care Fund and the Community Fund. Each fund includes its appropriate share of the statutory Revaluation Reserve Fund. The unrestricted Care and Community Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Principal Accounting Policies

(f) Fund accounting (continued)

The unrestricted Revaluation Reserve Fund is the reserve, required by the Companies Act 2006, representing the amount by which investments exceed their historical cost.

Where any funds are received and held subject to restrictions imposed by the donor, then these are held as Restricted Funds.

Details of the nature and purpose of each fund are set out in note 15.

(g) Fixed asset – investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities. The basis of fair value for quoted investments is equivalent to the market value, using the mid market price.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Financial instruments

The Trust has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Other Financial Instruments, including investments in equity instruments, are initially measured at fair value which is normally transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Reserves

The Trust distinguishes between Funding reserves and Income and Expenditure reserves.

Funding

Funding reserves are those funds owned by the Trust which are invested to produce income in the form of dividends and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies, including legacies, donated to the Trust for that purpose together with all investment gains and losses whether realised or not. There is no restriction on the Trust using the Funding for its charitable purposes. However the policy is that the Funding reserve will normally be retained to produce income for the Trust's activities in future years.

Income and expenditure

Each of the Trusts activities has its own income and expenditure account, the balance on which represents the difference between the income of that activity and the donations and expenditure to support it. The income and expenditure reserve for each activity is reviewed annually by the Board and steps are taken to implement the Trust's policy to maintain the respective reserves at levels sufficient to meet anticipated grant commitments consistent with keeping them at a low level.

(l) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have significant effect on the recognition and measurements of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(m) Going Concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

2. Donations

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
Christmas Appeal, Including Gift Aid	79,116	-	79,116	55,551
Other Donations, Including Gift Aid	30,021	-	30,021	41,229
	<u>109,137</u>	<u>-</u>	<u>109,137</u>	<u>96,780</u>

No restricted fund income was received in 2024.

3. Investment income

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
UK listed equity investments	82,827	-	82,827	80,665
UK fixed and variable interest stocks	24,805	-	24,805	29,050
Overseas listed equity investments	23,558	-	23,558	26,830
Overseas fixed and variable interest stocks	14,151	-	14,151	5,628
	<u>145,341</u>	<u>-</u>	<u>145,341</u>	<u>142,173</u>
Bank interest	1,241	-	1,241	1,695
	<u>146,582</u>	<u>-</u>	<u>146,582</u>	<u>143,868</u>

Restricted Fund income of £Nil is included in the total income of £143,868 in 2024.

4. Grants payable

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
Payable to individuals:				
Grants (640 recipients)	51,381	-	51,381	50,738
Utilities grants (75 recipients)	26,400	-	26,400	27,550
Christmas parcels (130 recipients)	3,153	-	3,153	3,222
Youth Grants (33 recipients)	4,298	-	4,298	5,743
	<u>85,232</u>	<u>-</u>	<u>85,232</u>	<u>87,253</u>
Total grants to individuals	85,232	-	85,232	87,253
Grants to organisations (note 5)	134,822	-	134,822	67,870
	<u>220,054</u>	<u>-</u>	<u>220,054</u>	<u>155,123</u>

No restricted fund grants were paid in 2024.

Included in Grants of £51,381 (2024: £50,738) is Furniture Grants of £11,265 (2024: £13,899). This was previously classified as Expenditure on Charitable Activities (Note 6) but the Trustees consider this re-allocation better discloses the nature of the expenditure.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

5. Grants to organisations

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
The following single donations were made:				
Batford Methodist Church	5,850	-	5,850	-
Daylight Club	2,000	-	2,000	-
Friends of Greenway Spinney	700	-	700	-
Friends of Kinsbourne Green Common	-	-	-	15,000
Grove Infant & Nursery School	10,000	-	10,000	-
Harpenden & Redbourn Girl Guides	-	-	-	8,000
Harpenden Academy	-	-	-	12,000
Harpenden Cricket Club	20,000	-	20,000	-
Harpenden Mencap	15,000	-	15,000	-
Harpenden Rovers Youth Football Club	-	-	-	2,640
Harpenden Community First	10,500	-	10,500	-
High Beeches School	12,000	-	12,000	-
Lea Primary School	10,000	-	10,000	-
Manland Primary School	10,101	-	10,101	-
Network Pottery	-	-	-	3,430
Sauncey Wood Primary School	7,800	-	7,800	-
SLM Community Leisure Trust	-	-	-	7,500
St Albans & Harpenden Police Cadets	1,490	-	1,490	-
St John's Church Harpenden	-	-	-	14,800
St Nicholas Primary School	19,000	-	19,000	-
United Reform Church Pre-school	8,101	-	8,101	-
Young Enterprise	2,000	-	2,000	-
Other organisations	280	-	280	4,500
	134,822	-	134,822	67,870

No restricted fund grants were paid in 2024.

6. Expenditure on charitable activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
Seniors Fair	330	-	330	440
Wellbeing	49,354	-	49,354	47,642
Coffee mornings	894	-	894	1,447
Children's outing	1,671	-	1,671	1,395
Coach outings & tea party costs	3,880	-	3,880	4,976
Wheelchairs	708	-	708	425
	56,837	-	56,837	56,325

There was no restricted fund expenditure on charitable activities in 2024.

Furniture Grants of £11,265 (2024: £13,899), were previously categorised as Expenditure on Charitable Activities but this has now been re-categorised as Grants Payable (see Note 4) and the Trustees consider this re-allocation better discloses the nature of the expenditure.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7. Direct costs – Hall Hire

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
Trust Centre costs and maintenance	115,034	-	115,034	126,197
Trust Centre salaries	16,855	-	16,855	-
Trust Centre legal and professional fees	-	-	-	3,377
Trust Centre depreciation (note 11)	54,965	-	54,965	32,718
	<u>186,854</u>	<u>-</u>	<u>186,854</u>	<u>162,292</u>

There were restricted fund direct costs in 2024 of £48,131 out of the total costs of £162,292.

8. Charitable Activities - Support costs

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
Training	2,705	-	2,705	2,475
Newsletter/Publicity	10,215	-	10,215	8,105
Printing	2,016	-	2,016	2,697
Telephone	6,060	-	6,060	5,442
Insurance	5,670	-	5,670	5,032
Trust office	12,749	-	12,749	15,369
Trust office salaries	3,750	-	3,750	-
Computer costs	3,497	-	3,497	5,289
Governance costs – Auditors remuneration	4,354	-	4,354	4,003
Legal & professional	8,998	-	8,998	-
Bank charges	897	-	897	285
Transport	15,693	-	15,693	853
Sundries/ other	5,630	-	5,630	3,751
	<u>82,234</u>	<u>-</u>	<u>82,234</u>	<u>53,301</u>

Support costs are allocated equally between the Care Fund and the Community Fund.
There were no restricted fund support costs in 2024.

9. Trustee remuneration and related parties

No director, trustee, member, officer or volunteer receives any financial reward from the charity except for the Administration Assistant, a statutory member who provided administration services to the charity, on normal commercial terms, to a value of £16,499 in the year ended 31 March 2025. (2024- £15,369). Directors and trustees received reimbursed expenses only in respect of purchases made on behalf of the charity. The financial statements reflect the stewardship of the financial resources that have been available to the Trust and no costs have been attributed to the many hours of personal effort that have been donated to the Trust by members and volunteers in counselling and personal assistance to the needy of Harpenden.

10. Transfer between funds

In 2023 the Trust purchased a 999 lease on 130a Southdown Road, Harpenden, the cost of which utilised the total value of the restricted Gibbons Fund at the time. As this property is in the Parish of St John, it seemed clear that the purchase, therefore, met the terms of the Gibbons Fund. However, for the 31 March 2024 accounts it was decided to maintain the Gibbons Fund as a restricted fund, with only a proportion of the purchase price deducted from that Fund, while clarification of the treatment of the purchase was fully reviewed.

During the intervening period, the Trust consulted with the Charity Commission before formally concluding that the original objectives of the restricted Gibbons Fund had indeed been fulfilled. The Trust is now transferring the balance on the Gibbons Fund to general unrestricted reserves.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

11. Tangible fixed assets for use by the Charity

	Freehold Improvements	Freehold Property	Long Leasehold	Long Leasehold Improvements	Furniture & Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 st April 2024	102,951	9,102	1,550,000	170,945	26,620	1,859,618
Additions	14,800	-	-	116,649	4,788	136,237
At 31 March 2025	<u>117,751</u>	<u>9,102</u>	<u>1,550,000</u>	<u>287,594</u>	<u>31,408</u>	<u>1,995,855</u>
Depreciation						
At 1 st April 2024	102,951	-	38,750	-	4,984	146,685
Disposals	-	-	-	-	-	-
Charge for year	-	-	31,000	17,094	6,871	54,965
At 31 March 2025	<u>102,951</u>	<u>-</u>	<u>69,750</u>	<u>17,094</u>	<u>11,855</u>	<u>201,650</u>
Net book value						
At 31 st March 2025	<u><u>14,800</u></u>	<u><u>9,102</u></u>	<u><u>1,480,250</u></u>	<u><u>270,500</u></u>	<u><u>19,553</u></u>	<u><u>1,794,205</u></u>
At 31 st March 2024	<u><u>-</u></u>	<u><u>9,102</u></u>	<u><u>1,511,250</u></u>	<u><u>170,495</u></u>	<u><u>21,636</u></u>	<u><u>1,712,933</u></u>

The Directors review buildings depreciations annually. Given the Trust Centre maintenance Policy, expected useful life and residual site value they take the view that any required depreciation charge under accounting policy 1(e), in respect of the original cost of the building included under freehold property, would be immaterial. The halls are used as a community facility. The value of fixed assets held on restricted funds in 2025 was £Nil (2024 £604,563).

12. Investments

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Movement			
Market Value at 1 st April 2024	5,023,540	-	5,023,540
Funds withdrawn	(80,000)	-	(80,000)
Management fees & bank charges paid	(19,891)	-	(19,891)
Realised gains / (losses) on investments	(20,699)	-	(20,699)
Unrealised gains / (losses) on revaluation of investments	(152,921)	-	(152,921)
Market value at 31 st March 2025	<u><u>4,750,029</u></u>	<u><u>-</u></u>	<u><u>4,750,029</u></u>

The historical cost of charity investments at 31st March 2025 was £3,584,784 (2024 £3,679,076).

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Market Value				
UK Listed equity investments	1,598,446	-	1,598,446	1,857,181
UK fixed interest government stocks	100,945	-	100,945	104,465
UK variable interest company bonds	506,387	-	506,387	605,045
UK Property and Infrastructure funds	306,862	-	306,862	284,266
Index Linked Fund	-	-	-	147,664
Overseas listed equity investments	1,891,192	-	1,891,192	1,918,619
Overseas variable interest company bonds fund	345,725	-	345,725	94,500
Cash	472	-	472	11,799
Total Investments	<u><u>4,750,029</u></u>	<u><u>-</u></u>	<u><u>4,750,029</u></u>	<u><u>5,023,540</u></u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

13. Debtors

	Unrestricted	Restricted	2025	2024
	Funds	Funds	Total	Total
	£	£	£	£
Taxation recoverable	-	-	-	2,841
Other Debtors & prepayments	6,708	-	6,708	7,444
	6,708	-	6,708	10,285

The value of debtors held on restricted funds in 2024 was £Nil.

14. Creditors: amounts falling due within one year

	Unrestricted	Restricted	2025	2024
	Funds	Funds	Total	Total
	£	£	£	£
Trade Creditors	8,132	-	8,132	16,887
Accruals & other creditors	32,383	-	32,383	25,428
Accruals for grants payable	91,902	-	91,902	-
Prepaid Expenses	10,500	-	10,500	10,500
Total	142,917	-	142,917	52,815

The value of creditors held on restricted funds in 2024 was £Nil.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

15. Funds

	Community Fund £	Care Fund £	Unrestricted Total Funds £	Restricted Gibbons Fund £	Total Funds £
Fund balances at 1st April 2024					
Funding					
Funding with investments at cost	3,815,856	1,370,329	5,186,185	599,902	5,786,087
Revaluation reserve	<u>1,008,348</u>	<u>336,116</u>	<u>1,344,464</u>	-	<u>1,344,464</u>
Total Funding	4,824,204	1,706,445	6,530,649	599,902	7,130,551
Income and Expenditure					
Surplus/ (Deficit)	<u>35,341</u>	<u>(295,011)</u>	<u>(259,670)</u>	<u>4,661</u>	<u>(255,09)</u>
Total funds brought forward (page 25)	<u>4,859,545</u>	<u>1,411,434</u>	<u>6,270,979</u>	<u>604,563</u>	<u>6,875,542</u>
Movements in year					
Funding					
Legacies	-	1,500	1,500	-	1,500
Realised investment (losses)/gains	(15,524)	(5,175)	(20,699)	-	(20,699)
Transfer: Realised (losses)/gains	<u>20,076</u>	<u>6,692</u>	<u>26,768</u>	-	<u>27,768</u>
Total Funding with investments at cost	<u>4,552</u>	<u>3,017</u>	<u>7,569</u>	-	<u>7,569</u>
Unrealised investment (losses)/ gains	(114,691)	(38,230)	(152,921)	-	(152,921)
Transfer: realised (losses)/gains	<u>(20,076)</u>	<u>(6,692)</u>	<u>(26,768)</u>	-	<u>(26,768)</u>
Total Funding Revaluation Reserve	<u>(134,767)</u>	<u>(44,922)</u>	<u>(179,689)</u>	-	<u>(179,689)</u>
Total Funding	(130,215)	(41,905)	(172,120)	-	(172,120)
Transfers	-	599,902	599,902	(599,902)	-
Income and Expenditure					
Deficit	(81,851)	(87,926)	(169,777)	-	(169,777)
Transfers	-	4,661	4,661	(4,661)	-
Total Funds Movement in year (page 25)	<u>(212,066)</u>	<u>474,732</u>	<u>262,666</u>	<u>(604,563)</u>	<u>(341,897)</u>
Funds balances at 31st March 2025					
Funding					
Funding with investments at cost	3,820,408	1,973,248	5,793,656	-	5,793,656
Revaluation reserve (note 16)	<u>873,581</u>	<u>291,194</u>	<u>1,164,775</u>	-	<u>1,164,775</u>
Total funding	4,693,989	2,264,442	6,958,431	-	6,958,431
Income and Expenditure					
Surplus / (Deficit)	<u>(46,510)</u>	<u>(378,276)</u>	<u>(424,786)</u>	-	<u>(424,786)</u>
Total funds carried forward (page 25)	<u>4,647,479</u>	<u>1,886,166</u>	<u>6,533,645</u>	<u>-</u>	<u>6,533,645</u>

Unrestricted funds

Unrestricted funds comprise:

- (a) Care Fund: The Care Fund arose on transfer on 1st June 2007, of the assets of the unincorporated charity, The Harpenden Trust, to the company and is available for the general objectives of the Trust.
- (b) Community Fund: The Community Fund was established following the transfer of the assets of the Abbeyfield (Harpenden) Society Limited on 17th April 2008 for the purpose of providing assistance to other charities and organisations in Harpenden, including as many as possible of those involved in assisting the elderly and enhancing their quality of life.
- (c) Revaluation Reserve Fund: The Revaluation Reserve Fund is required by the Companies Act 2006 and comprises the amount by which the investments carrying value exceeds their historical cost. It is included in Funding of the respective Trust Funds and is separately identified and disclosed. The movement on this fund is detailed in note 16 below.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Restricted Fund

The restricted fund comprised the Gibbons Fund with the beneficiaries restricted to 'poor inhabitants of the Ecclesiastical Parish of St. John, Harpenden' by the bequest from the Estate of the late William Kirby Gibbons from which the Fund was derived. In 2022 the Trustees made the decision that all of the funds held in this Fund should be used to contribute towards the purchase in 2023 of the long lease at 130a Southdown Road as the property was within the above mentioned Parish and the purchase therefore met the terms of the Fund. To recognise the contribution made by the Gibbons family, it was initially decided to continue to recognise this as a restricted fund. However in January 2025, the Board of Trustees consulted with the Charity Commission before formally concluding that the objectives of the restricted fund had been fulfilled. Therefore the balance on the Gibbons Fund was transferred to general unrestricted reserves. At the financial year end the Trust has no restricted fund balances.

16. Revaluation Reserve Fund

	£
At 1 st April 2024	<u>1,344,464</u>
Unrealised investment revaluation losses for the year (note 12)	(152,921)
Release of the reserve in respect of realised investment gains of the year (note 15)	<u>(26,768)</u>
	<u>(179,689)</u>
At 31 st March 2025 (see note 15)	<u>1,164,775</u>

17. Provisions Available for Smaller Entities – Non Audit Services

In common with many other organisations of our size and nature we use our auditors to assist with the provision of other services from time to time. During the year ended 31st March 2025 our auditors assisted with the preparation of the charity's annual statutory accounts. The auditors remuneration (see note 8) constituted an audit fee of £3,100 (2024- £2,800) and a fee for non audit services of £1,254 (2024- £1,203).

18. Operating Lease & Capital Commitments

As at 31 March 2025 the charity had no capital commitments (2024-£nil).

During the year the Trust entered into a financial commitment under a non-cancellable operating lease for a Minibus. Total future minimum lease payments under this non-cancellable operating lease are as follows

	2025	2024
	£	£
Due within one year	10,512	-
Due between two and five years	34,164	-

19. Salaries & Wages

	2025	2024
	£	£
Salaries	20,250	-
Social Security	-	-
Pension	355	-
	<u>20,605</u>	<u>-</u>

The charity provides a defined contribution pension arrangement for its eligible employees.

The average full time equivalent monthly number of employees was:

	2025	2024
Support Services	1	-
Property management	1	-
	<u>2</u>	<u>-</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

20. Accrued Funding Commitments

	£
At 1 st April 2024	-
Additions during the year charged to income	91,902
Paid during the year	-
At 31 st March 2025	<u>91,902</u>

Accrued funding commitments of £91,902 were all attributable to unrestricted funds.

THE HARPENDEN TRUST

England & Wales - Charity number 1118870

Accounts



THE HARPENDEN TRUST

Company number 05951591 Charity number 1118870

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered in England and Wales

COMPANY NUMBER : 05951591

CHARITY NUMBER : 1118870

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

www.theharpentrust.org.uk

Independent Auditors

Miller & Co

Chartered Accountants and Statutory Auditors

5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE

Principal Bankers

Barclays Bank PLC, Lockett House, St Peters Street, St Albans, AL1 3LP

Investment Managers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

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THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

CHAIR'S STATEMENT

This has been another significant year in the continued development of the Harpenden Trust.

Our purpose : Supporting our local community

For over 75 years now, the Harpenden Trust has remained steadfast in its core purpose: supporting our local community.

We are committed to being a reliable source of assistance for anyone in our Harpenden community who requires help - regardless of their age or background. Often, a small amount of local practical support can make an immense difference. The underlying principle that guides us is simple: to be good neighbours. To local people, we offer readily accessible, practical support - whether through our range of core services and activities or by directing them to relevant local expertise for the support or advice they need.

Meeting local challenges

Our Care Fund and Community Fund play pivotal roles in supporting individuals and local organizations in various ways.

The Care Fund, fuelled by the annual Christmas Appeal, generous legacies, and dedicated volunteers, maintains its Home Visits program, providing essential support to those seeking assistance. Additionally, we host popular weekly Tea and Coffee mornings on Tuesdays and Thursdays, organise Seniors' Outings, Family Outings, and deliver Christmas Parcels to 140 residents, spreading festive cheer. We also offer grants to those facing financial hardship, assisting with utilities payments and educational expenses, and provide transportation to Trust events. The popular annual Seniors Fair event continues to offer local residents an insight into and visibility of groups and organisations across our vibrant local community. The Care Fund's impact continues to grow as awareness of our services spreads.

Our more recent Wellbeing initiative, an increasingly significant part of the Care Fund, has evolved rapidly. Our partnership with local GP surgeries and Mind in Mid Herts was the genesis of the "Harpenden Wellbeing Hub," now visible throughout the town. Through a variety of partnerships and activities we seek to provide a rich array of activity to enhance local residents' wellbeing. We're making a tangible difference: from the Frazzled Café (offering a confidential space for those overwhelmed by modern life) to the Memory Lane Café (welcoming people living with dementia and their caregivers) and the Arts on Prescription program (leveraging the arts for health and wellbeing), to the Ribbon Cancer Support Group (in partnership with Macmillan Cancer Support), to PD Buddies (in partnership with Parkinson's UK) to the Compassionate Café (in partnership with Rennie Grove Peace), to the Intergenerational Choir, to launching a pilot group with Youth Talk (providing free confidential counselling to local 13-25 year olds). We continue to explore new ventures, including coaching sessions to empower individuals to move forward. All this activity is in addition to our longstanding Befriending service providing companionship to approaching 100 local residents.

The Community Fund, drawing from reserves established since 2008 through the Abbeyfield endowment, continues its impactful work. Notably, we've supported outdoor facilities across many Harpenden schools, assisted with repairs to community halls, contributed to Young Enterprise initiatives, provided assistance and equipment to Harpenden Rovers Youth FC and also local wildlife sanctuaries, all reinforcing our commitment to the local community.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

We also continue to partner with the Harpenden Library to keep it open on Wednesday afternoons - a warm, judgement-free space for learning, reading, and accessing information.

Responding to wider community needs, we're also excited at the acquisition of a new 16-seater Harpenden Trust Community Minibus. This valuable resource will be available to local Harpenden community groups - whether schools, societies, sports teams, churches, or other organizations - providing greater flexibility to enhance their services for local residents.

And into 2024 we have exciting collaborations developing with Citizens Advice and the Harpenden Film Society to name but two.

Determined to do more: Our community halls

A very visible development over the last year has been the enhancement of our buildings and community spaces.

At No.90 Southdown Road, behind the distinctive purple doors, our halls have always been abuzz with activity, as hirers offer an impressive array of activities, clubs, and classes to our residents. Recognising the vital role such spaces play in community life, we were thrilled to announce the acquisition of the Methodist Church Halls' lease in Southdown back in January 2023. This strategic move ensured that this valuable community resource remained accessible to Harpenden residents for years to come. By combining the Southdown Halls (located above the Co-Op store at No. 130a Southdown Road) with our existing Harpenden Trust Centre (at No.90 Southdown Road), the Trust now boasts a total of six spacious halls and meeting rooms available for hire, ranging from 300 sq.ft. to 1,270 sq.ft. Beyond meeting immediate demand, this expanded space has also provided the Trust with room for our existing community initiatives and future endeavours. Today our halls have never been busier: we currently have 42 regular local hirers (running 67 classes per week), 10 regular community based hirers, and we have also held 60 parties over the last year together with 12 ad-hoc hirers' events.

In June 2023, the "Well Bean Community Café" opened its doors. Every weekday morning, staffed by dedicated Trust volunteers, we offer a welcoming spot for residents to gather, connect, and enjoy refreshments - all provided without any financial obligation, being available to all on a donations only basis. We've also allocated space, alongside our café, free of charge to other local charities, fostering collaboration and community spirit. As our extensive refurbishment program nears its completion, we eagerly anticipate unveiling even more initiatives and welcoming everyone to our expanded facilities.

A heartfelt "Thank You" to our Volunteers

To all our Volunteers, Funders, and Supporters. Once again, in yet another year, we have witnessed an incredible team effort. The Harpenden Trust, as a voluntary organisation, owes its success to your unwavering dedication. Your generosity - both in time and experience - has been the cornerstone of all our achievements.

Without the kindness and selflessness of our many volunteers - over 500 local individuals this past year - the Trust simply could not fulfil its mission. Together, we form a collective team, and I hope that being part of the Trust is equally rewarding for each of you. The positive impact we've seen in the lives of so many local people is truly heartwarming. Sometimes, mere words fall short. Yet, in my annual Chairman's Statement, I want to formally express my gratitude to everyone who has contributed. Each person has played a vital role:

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

- Main Trust Board Colleagues: Your commitment drives our vision forward;
- Care Fund and Community Fund Committees and Team Leaders: Your dedication ensures our programs thrive;
- Trust Office Staff: Your daily support keeps everything running smoothly;
- Care Fund Home Visitors: Your anonymous yet essential work touches lives;
- Harpenden Wellbeing Hub volunteers: Your contribution enhances the wellbeing of our local community;
- Our befrienders and Well Bean Café baristas: Your kindness brightens the days of local residents;
- Library Volunteers, Outings organisers, Minibus & Transport Teams: Your contributions benefit so many local people and groups;
- Property and Facilities Teams: Your work expands our footprint and services;
- Christmas Appeal Team: Your fundraising sustains our Care Fund;
- Audit, Risk, and Governance Committee: Your oversight ensures our integrity;
- Investment Committee: Your expertise secures our financial foundations;
- External Affairs Team: Your outreach spreads awareness;
- ... and to all our other volunteers – without your time and expertise, the Trust would not be capable of making the difference that it does.

And an additional thank you to the residents of Harpenden, whose generosity during our Christmas Appeal this last year - raising over £55,000 - speaks volumes for the support of the Trust's work.

Personally, it has been an immense privilege to continue to work alongside such wonderful local people, supporting our Harpenden community.

To all of you, thank you for your extraordinary kindness, your time, and the friendships we've built.

The Harpenden Trust continues to uphold its founding principles: "We're here to help."

With heartfelt appreciation,



Richard Nichols
Chair

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS' REPORT

The Directors of the charitable company, who are also its Trustees for the purposes of charity law, present their report and the audited financial statements of the charity for the year ended 31st March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

FORMATION AND INCORPORATION

The Harpenden Trust ("the Trust") was founded in 1948, coinciding with the creation of the National Health Service. Despite the introduction of the "cradle to grave" welfare state, some residents in Harpenden at the time felt that there would always be a need to take care of people who fell through the net. It was this group that formed the original Harpenden Trust.

Today the activities of the Trust are managed through a Company, limited by Guarantee, which was incorporated on 29th September 2006 with registration number 5951591. It is governed like all companies by its Memorandum and Articles of Association. On 1st June 2007 the assets of the Harpenden Trust, Charity Number 212973 (the "Former Trust"), were transferred to the Company and the Former Trust ceased to exist. Those assets now constitute the Care Fund. On 17th April 2008 the Abbeyfield (Harpenden) Society Limited transferred all its assets to the Trust and these assets now constitute the Community Fund.

STRATEGIC DIRECTION

The Trust has four charitable purposes, as formally set out within the Company's Memorandum and Articles of Association:

- the promotion of volunteering in the community of Harpenden;
- the promotion of civic responsibility and good citizenship amongst the youth of Harpenden;
- the relief of residents of Harpenden either individually or collectively who are in need by reason of their youth, age, ill-health, disability, financial hardship or other social and economic disadvantage by:
 - the provision of grants of money;
 - the provision of items;
 - the payment for, and/or provision of services;
 - other such means as will address their needs; and
- to promote for the benefit of the residents of Harpenden the provision of facilities for recreation or other leisure-time occupation of individuals who have the need for such facilities by reason of their youth, age, ill-health, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the life of the said residents.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Board has resolved that all references to "Harpenden" mean the postal district of Harpenden and its immediate surroundings.

SUPPORTING THE COMMUNITY

The story of the Harpenden Trust since inception has been one of good neighbourliness. Harpenden as a town has, within its community, both the needy and the well off. "One could help the other" was at the heart of our founding principles, and "Funded by Harpenden people, managed by Harpenden people to benefit Harpenden people" continues to be our mantra.

THE ACTIVITIES OF THE TRUST

The main activities of the Trust which form the strategy for the Trust to achieve its charitable purposes continue to span three core areas: The Care Fund, The Community Fund and Community Halls.

The Care Fund

During the last year, the Harpenden Trust Care Fund has continued to offer support for individuals and families within Harpenden. The work of the Care Fund covers both financial and emotional support. The work of the Care Fund relies heavily on the money raised by the Harpenden Trust Annual Appeal and the Care Fund is grateful to the Fundraising team for once again raising a substantial amount of money for this work.

At the core of the Care Fund activities is the Home Visits initiative. Our home visitors meet clients either in person or on the telephone and help those in need by arranging confidential help. They arrange financial help for utility bills and provide clothing and food vouchers. Our Home Visitors also organize the provision of items of furniture and white goods for clients who find themselves with little or no furniture or basic appliances. Home Visits continue to receive over 45 calls a month for our help. We have carried out over 600 visits in last 12 months, assisting with aspects such as food costs, school uniform and essential appliances. Supporting young people, we have awarded 48 grants this financial year for essential educational trips & courses. We have also been able to help some of our Home Visits families with an outing to a theme park in the summer.

We continue to help and support our senior residents. The Trust has also been able to provide those who might be lonely or housebound over Christmas with a Christmas hamper. Last Christmas we were able to deliver Christmas hampers to 140 clients across Harpenden. We have also supported 68 seniors on a low pension by the provision of a utilities grant of £400 each. This grant has been invaluable in helping pensioners with their utility bills especially during this cost of living crisis. We have run nine Seniors outings this year with a total of 224 senior clients taking part in these outings. Both Senior Coffee Mornings (Tuesday at The Trust Centre and Thursday at the Salvation Army) are continuing to be very popular with 30-40 guests attending weekly at each location. Our transport team, now 28 drivers, has been instrumental in boosting attendance at many Trust senior and wellbeing events and classes, assisting with bringing clients who might otherwise struggle to attend.

The Seniors Fair last April was a great opportunity for seniors in Harpenden to attend the event in the Eric Morecambe Centre. The Fair brought together over 30 charities and businesses providing services to senior people and was attended by over 300 Harpenden residents.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Care Fund – Wellbeing

The Befriending and Wellbeing initiatives are now grouped under the heading 'Wellbeing' within the Care Fund.

Our Befriending section has seen a dramatic increase in clients over the past few years and we now have over 100 befriending clients. We offer befriending to older, isolated, or housebound residents and our clients receive regular visits from a befriender which may take the form of meeting at the client's home or, for example, enjoying a walk together.

We are working in partnership with the Harpenden Health Primary Care Network (PCN) and Mind in Mid Herts, to support better wellbeing across the town for all age groups through the Harpenden Wellbeing Hub.

We now provide volunteer wellbeing friends to support the PCN's social prescribers in supporting referred patients to engage with social activities and are currently supporting 45 clients. We continue to fund 12 hours a week of Mind in Mid Herts Outreach support with 100 referrals helped in the last 12 months. This year we have an additional 8 hours a week of a second Outreach worker for a year long men's mental health project in partnership with the St Albans and District Foodbank.

We have brought specialised initiatives to Harpenden so that residents can receive support on their doorstep. Frazzled Café was the first of these and continues to thrive. Through Partnerships we have added specialist Parkinson's exercise classes with Parkinson's UK and Everyone Active, and a Compassionate Café for those who have experience loss, with Rennie Grove Peace Hospice.

We also partner with other groups: Memory Lane Café for those living with dementia is funded by the Trust and run with the Town Council and Salvation Army; and this year started a dementia friendly Intergenerational Choir where residents of all ages sing with year 10 pupils from Sir John Lawes School. Arts on Prescription is funded by the Trust and hosted by Everyone Active at the Eric Morecambe Centre.

Our Harpenden Library partnership and initiative, with Trust volunteers running a Library Express service on Wednesday afternoons, also forms part of the Wellbeing Hub as the library is a welcoming place for people who value the companionship of other library users and find the surrounding soothing or simply enjoy a good reading experience.

Our community café, the Well Bean Café, within the newly refurbished Harpenden Trust Halls in Southdown enables our wellbeing and befriending clients to meet up with their wellbeing friends and benders in a welcoming community space during opening hours. Those more anxious or isolated are invited to our twice monthly Chatting Café with transport provided if needed.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Community Fund

The Harpenden Trust Community Fund provides support for community schemes and projects in the Harpenden area from a substantial capital donation received in 2008 from the Abbeyfield (Harpenden) Society Limited. Since that time, it has made over 240 grants to local organisations – from schools, youth and sports clubs; to choirs, churches and charities – in support of their projects. We are proud to say we have provided over £1.1 million in grants to local community projects since 2008.

The Community Fund looks to make grants on condition that these are for defined projects or specific purposes, rather than funding regular operating costs, although it considers all applications and can help cover temporary funding gaps that can arise in austere times. As always, to decide between different applications can be a challenging task, but the Community Fund sets out to support specific projects which will benefit all sectors of the community; young, old, disabled, sporting, educational.

2023/2024 has seen a continued demand for grants provided by the Community Fund. Although grants have not reached the record figures seen in the previous year, it has been a privilege to help support a wide range of projects that have benefited the residents of Harpenden across all age groups.

Continuing support is being provided to local schools. A new library and a sensory garden have been opened at Harpenden Academy. We have enabled Wood End Primary School to fill their new library with books. The Fund has also supported a Pupil Wellbeing Hub in Lea School and a Sensory Garden at Sauncey Wood Primary School. Our contribution to the Harpenden Lions Life Skills Programme has assisted pupils, this year at Roundwood Park, Crabtree Junior, and Lea Primary. We have also supported Harpenden schools to participate in the Young Enterprise project where students start and run their own businesses. This is a national programme and Roundwood School have won the local area competition and will progress to the regional final.

Supporting projects that seek to improve mental health continues to be a high priority. The Community Fund together with Harpenden Town Council have provided money for a sensory projector. We are very pleased that this is used in the Memory Lane Café, and by Willow Court Care Home, and is available for use by people living with dementia right across Harpenden.

Funding has also been provided to support continuing growth in visitors at the Hornbeam Hedgehog Sanctuary, and for repairs to the halls for both the Harpenden and Redbourn Girl Guides and St Johns Church. Continued support has been provided to Harpenden Rovers Youth Football Club, now with over 200 children regularly playing. Funding has been granted towards the purchase of new gymnastic equipment at the Harpenden Leisure Centre, to allow more deprived children and families to have access to the facilities. Lastly the Fund has contributed towards the purchase of land on Kinsbourne Green Common on behalf of the local community, to retain access for local residents of Harpenden.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Community Halls

Following the refurbishment the Harpenden Trust Halls provide the following community spaces:

Abbeyfield Hall - 1,270 sq. ft. with a capacity of 110 people seated (theatre style) or 200 people standing

Gibbons Hall – 1,100 sq. ft. with a capacity of 100 seated (theatre style) or 175 standing

Charles Hill Lounge – 380 sq. ft. with a capacity of 20 seated (low comfy seating)

Meeting Room – 300 sq. ft. with a capacity for 18 seated (12 boardroom + 6 comfy)

Community Café – 300 sq. ft. with a capacity for 22 seated

In addition to the Harpenden Trust Halls, we continue to hire out the existing Harpenden Trust Centre at No. 90 Southdown Road. The Centre comprises:

Renwick Hall – 1,080 sq. ft. with a capacity of 80 seated or 130 standing,

Randall Room – 500 sq. ft. with a capacity of 45 seated or 70 standing.

Since the Harpenden Trust took over the old Southdown Methodist Halls last year a comprehensive programme of works has taken place to make the Halls an exciting new community facility for the residents of Harpenden. The halls had been allowed to deteriorate significantly and there was a lot of work required to bring the property up to current safety requirements, improve the overall environment to make it attractive to new hirers and visitors alike.

Once a list of works had been identified by the property committee a capital expenditure budget was agreed to cover the works. Listed below are the main projects that have been undertaken since January 2023, some of these works could be considered of a maintenance nature, others were for property enhancement:

Redecoration – The internal decoration was of very poor condition and had not been painted for a long time. The works commenced with spraying the ceilings and then carried on with decorating both the halls and other spaces.

Disabled toilet- The existing disabled toilet was located on the far side of the building and in a poor condition. A new space between the existing Male and Female toilets was created and a new disabled toilet installed.

Well Bean Community Café- The forming of the Well Bean Café was seen as an important part of what the Trust wanted to offer the community. The decision was taken to replace the existing tired kitchen area with a purpose-built café kitchen and seating area which was opened in June.

Central heating upgrade- The existing boiler was the original from when the halls were built in the 80's and long overdue for replacement as no spares were available in the event of breakdown. In the summer of 2023, the two boilers were replaced for one new modern boiler and all the radiators renewed as a number were showing signs of significant corrosion. The new system performed well through the last winter and the team are monitoring the efficiency of the new system.

Fire alarm and lighting improvements- The existing lighting has been overhauled to incorporate new LED lights, automatic control and the emergency lights replaced if defective. When we took over the building the fire alarm system was very unreliable and constantly creating false alarms. Since then, a lot of work has been carried out to improve the system which is now working well.

Fire stopping- The fire safety report had identified that there was existing steelwork that need fireproofing to protect the steel in the plant room and Co-op escape corridor. This has now all been installed.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

New Corridor- It had been identified early on that potential new hirers were not happy with the fire escape route through the Abbeyfield Hall and it needed a corridor to separate the space. As this was a fire escape it needed to comply with building regulations. The new corridor was completed last summer.

Door entry system- The two means of access into the building makes it difficult to control access into the building and it was agreed a door entry system using pin numbers assigned to users would make the building more secure. This went live in April 2024

Acoustic Improvements to Abbeyfield and Gibbons Halls- Discussions with new hirers highlighted that the acoustics in the Abbeyfield Hall made it very difficult to teach classes as the reverberation time was too high. As a result, acoustic panels have been fitted to the two main halls and café area. The improvements have been welcomed by hirers.

CCTV- A CCTV system has been installed to both of the Trust's properties to give greater security and peace of mind to hirers. To allow this to be introduced a CCTV policy has been produced and sent to all hirers. The system went live in April 2024

There are still further works planned for both properties during 2024:

Redecoration of No 90 internally and externally

Refurbishment of the office to 90

Replacement of the existing Velux windows to 130a

Refurbishment of the toilets to 130a

When we took over the Trust Halls in January 2023 we inherited 9 regular hirers from the Methodist Church, we currently have 24 - 11 of these are new hirers; 4 are running classes at both venues and 1 has moved from the Trust Centre.

Across both venues, The Harpenden Trust currently has 42 external hirers. These include those providing classes for children: Dance, Theatre, Girl Guiding, Martial Arts, Expedition Club and Science. The Adult classes include Education groups, Exercise and Dance, Bridge club, German Language group, Marquetry, Martial Arts and Sewing.

We are also delighted to provide hall space for our Wellbeing partners, enabling them to expand their good work further into the community. Computer Friendly run a regular Drop-In at the Trust Centre, once again making help more accessible for the local area. We continue to hire out our halls for one-off activities such as Children's parties, Charity events, Art exhibitions, AGMs and as a Polling station.

Community Halls – Well Bean Community Café

The refectory space in the newly acquired Harpenden Trust Halls has been redeveloped to create a community café. Named the Well Bean Café, this café is donation only and run by a team of volunteers from the Harpenden Trust. The Well Bean Café opened its doors in June 2023, creating a community meeting place for all. In particular, clients and friends from the Wellbeing group use this welcoming space to meet up for a chat over coffee, tea and cakes. The newly refurbished space also includes a gallery wall to display the work of local artists and students.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

VOLUNTEERS

The Trust operates almost exclusively on a volunteer basis and is most fortunate to have had the services of approximately 500 unpaid volunteers during the course of the year. The Trust would not function without the generosity of time donated by so many dedicated local people.

To put this into some perspective, without the enthusiasm, drive, professionalism and commitment of all the Trust's volunteers, the Trust would not have:

- been able to respond to over 600 calls for Home visits, including over 50 new clients and so enabled families to be assisted by financial and other means;
- ensured that 68 people received £400 each to help with their utility bills;
- enabled 140 residents to receive Christmas parcels;
- provided befriending service for nearly 100 residents;
- delivered c.10,000 Christmas Appeal envelopes in 354 roads, received over 2,200 donations involving 240 Area Organisers, collectors and volunteers counting and recording the collections;
- helped with the provision of wheelchairs on short term loan for 32 residents;
- organised a family outing for 42 home visits clients with children;
- organised 9 outings and tea parties for 224 senior residents;
- launched the Harpenden Wellbeing Hub in partnership with the Harpenden PCN for over 100 residents;
- assisted 48 pupils with school trips and courses.

Whilst remaining true to our principles of supporting the residents of Harpenden, we continue to broaden and widen the areas of support work that we are setting up and becoming involved in. As a result, our database of volunteers continues to broaden and widen too. We are very grateful for the skills and expertise that many of our volunteers bring.

Over the past year the acquisition of our new premises (no. 130a Southdown Road) has meant that we have seen a considerable increase in the numbers and the skill sets of volunteers recruited across the Trust. Alongside expansion in many of our existing areas of work, including Befriending, Wellbeing, Driving, Blue Badges and Events, the new premises has needed a management structure to function efficiently, as well as providing the opportunity for a welcoming and perfect meeting place for several new Wellbeing Support groups to be established.

Our Ribbon Cancer Support Group, PD (Parkinson's) Buddies and the Compassionate Café were all set up during last year, each one in partnership with a local or national organisation. They are all now running very successfully at no.130a with Trust volunteers. A Men's Project support group is in the initial stages of set up.

Our very successful Well Bean Café, a donation only Community Café, which opened in June 2023 at no.130a, has 30 volunteers trained and ably running the cafe on weekday mornings, welcoming and chatting with the many visitors, clients and volunteers that call in.

Planning ahead for the arrival of the Trust minibus also meant a further need for volunteers to both head up the team and to drive the minibus. This is now all in place whilst we still await its arrival.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees would like to thank every one of the Trust's volunteers who give so generously of their time and skills. Their enthusiasm and dedication is much appreciated by everyone. Whilst it would be difficult to list all the volunteers in the Directors' Report, the organisation chart on pages 20-21 shows the Trust's organisation structure, role and responsibilities of the Board and Committee Chairs and members, individual team managers and leaders and their respective team members and we would like to thank them all formally for their valuable contribution to the Trust.

In addition to all the Trust's unpaid volunteers, Paddy Jones continued throughout the year as Trust Administrator and Grant Hollier, our caretaker (trading as Harpenden Cleaning) and George Nikoloff provided cleaning and maintenance services to our Community Halls.

The Trustees would also like to express their condolences to the families of two volunteers who sadly passed away during the year. Their contribution to the Trust was greatly appreciated.

Well Bean Café: Geoff May

Minibus team: Rick Hewetson

EXTERNAL AFFAIRS

With the objective of supporting all the Trust's activities, the External Affairs Committee was established by the Board at the start of 2019 and now meets quarterly.

The Committee's overall objectives are to advise the Board and build overall awareness and knowledge of the Trust's presence and activities across the local community. It seeks to support both the Care Fund and Community Fund as requested; enhance the overall levels of communication with volunteers, members, and local residents; as well as managing the Trust's website and social media presence. We undertake the publication of a bi-annual Newsletter, published online on our website and with hard copies also available from our Southdown offices, which has been incredibly well received.

This all assists the Trust in becoming more visible to those in need, which in turn assists us in identifying where needs are emerging across our community. Our external communications activities also assist us in attracting new volunteers to support our work and also in our ability to raise additional funds to support these activities.

FINANCIAL REVIEW AND NET ASSETS

The Directors are pleased to report that the total net assets of the Harpenden Trust as at 31 March 2024 amounted to £6,875,542. This largely comprised the investment portfolio that has been successfully built up over recent years. Further details on investments can be found in Note 12 of the financial statements. The Harpenden Trust's investment assets totalled £5,023,540 at the financial year-end.

During the last financial year, the Trust generated income of £358,854 principally comprising dividend and interest payments from the investment portfolio, the proceeds from the annual Christmas Appeal, various other donations and income generated from the hire of the Trust building in Southdown. The total expenditure of the Trust in the last financial year amounted to some £449,568, as the Care Fund and Community Fund continued to provide financial support to individuals and community projects in the Harpenden area. Overall, the Trust therefore reported a net deficit of £90,714 in the current year. There are no material uncertainties about the Trust's ability to continue as a going concern.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

SOURCES OF INCOME

The Trust's main sources of income remain largely unchanged from prior years.

The Trust's financial reserves have been built up over 75 years. It is the income from these investments that continues to underpin all our activities.

The Care Fund also benefits from other varied sources of income, the largest element usually being from the Annual Christmas Appeal, which in December 2023 once again exceeded all our expectations at £55,541 including tax reclaimed on gift-aided donations. We again express our heartfelt thanks to the residents of Harpenden for their continuing generosity and to the 240 organisers and collectors who covered 354 roads across the AL5 postcode.

A further key source of income, which regularly enables us to cover the shortfall between our budgeted expenditure and our investment and appeal income, comprises legacies and donations. Our sincerest thanks are extended to all those who made these contributions.

The Trust also continues to be nominated by families to receive donations in lieu of flowers on the death of a loved one. Several people have arranged a monthly standing order in favour of the Trust. All such activities and donations continue to be highly appreciated.

The Trust continues to maintain an online presence to receive ad-hoc donations. Full details on how to donate via our "CAF Donate (Charities Aid Foundation)" page, or to set up a standing order, make a donation or leave money to the Trust in a will, can all be found by clicking on the relevant section on the Trust's website.

Within the Trust itself, each year the Care Fund can apply for additional funding from the Community Fund to augment its income and it is very clear that if this facility were not available, the Care Fund could be at risk of having to curtail activities considerably at a time when there could be increasing demands on the Trust.

FUNDRAISING

As a means of reinforcing our professional approach to fundraising activity, the Trust is voluntarily registered with the Fundraising Regulator, notwithstanding that the Trust's annual expenditure on fundraising is significantly below the compulsory registration threshold. The Trust's principal fundraising activity is the annual Christmas Appeal, involving a door-to-door collection throughout Harpenden. The Trust has a team of 240 willing and able unpaid volunteer area organisers and collectors who perform this vital role, which means it does not employ any professional fundraisers. The Trust supports its volunteers with health and safety advice as well as instructions on how to conduct their roles. The Trust continues to follow best practice in accordance with the Fundraising Regulator's standards. The Trust has a robust complaints process, with information on its website about how to make a complaint. Last year the Trust received no complaints, but it is not complacent and welcomes all feedback.

INVESTMENT

The Board is empowered to invest in any assets as they shall in their absolute discretion think fit and investments have been made prudently in accordance with these powers. The Board, advised by the Investment Committee, delegates its investment function to an external Investment Manager under a discretionary mandate. The current Investment Manager is Rathbone Investment Management Ltd. Rathbones can invest in regulated markets on behalf of the Trust in accordance with the Trust's Investment and Asset Allocation policies. These policies, reflecting the Trust's investment beliefs and philosophies, are reviewed at least annually or whenever there are major changes to Investment Regulations and the markets.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Investment Manager and the portfolio performance are monitored by the Investment Committee and performance results are reported to the Board regularly.

The Directors look for a diversified portfolio of investments to generate a sustainable risk adjusted return and to provide growth and income for the long term. Investment in financial markets is inherently subject to risk, there can be no reward without some level of risk. The Trust mitigates and manages these risks by setting restrictions and limits on various aspects of the investment undertaken and the portfolio composition, including investment concentration, avoiding unnecessary currency risks, ensuring sufficient liquidity to avoid cashflow problems etc. Investment diversification across asset classes and geographical regions is used as a risk mitigation tool to avoid an "all eggs in one basket" situation.

The Board has delegated environmental, social, governance and voting decisions to the Investment Manager.

The Harpenden Trust Investment Portfolio enjoyed a better financial year in 2023/2024 than the year before; calendar 2022 going down as one of the most difficult periods for balanced portfolios on record. This resulted from a combination of poor returns from both equities and (supposedly safer) fixed interest, as interest rates were increased almost everywhere to combat the re-emergence of inflation. For the first half of the current financial year, Central Bankers remained fully focused on tackling inflation, but by October /November there were encouraging signs of the headline numbers peaking and heading back down. This allowed a strong run for both fixed interest securities, like UK Government Gilts, and equities, led once more by giant US Technology companies, into the financial year end.

In some respects, therefore, a game of two halves, the upshot of which, adjusting for cash withdrawn during the period, was an increase in the portfolio valuation over the financial year of c.11%. The inflation genie has not definitively been put back in the bottle, particularly in the US where the economy is still running 'too hot', forcing the US central bank to play a waiting game. In contrast, there is a higher likelihood that the European Central Bank and the Bank of England can start cutting rates as soon as June.

The outlook remains highly uncertain. A record year for elections globally, adding to elevated geopolitical risks, on top of all the usual cyclical and structural actors that investors need to contend with. The best defence against such uncertainty is diversification, and we are confident that the Harpenden Trust portfolio as currently positioned provides this.

RESERVES POLICY

During the 2016/2017 Financial Year, the Directors restated the reserves to distinguish between the assets that fund the Trust and the results of the three areas of operation (Care Fund, Community Fund and Gibbons Fund). This change is described in Principal Accounting Policy 1(k) on page 29 of these financial statements. The total unrestricted level of reserves held for the purposes set out in accounting policy 1(k), excluding the restricted Gibbons Fund and funds applied on the Trust's functional fixed asset, The Trust Halls, at 31st March 2024 amounted to £5,162,610 (31 March 2023: £4,867,720) and the free reserves on the income and expenditure fund available for the charity's activities under the charity's accounting policy are negative £259,670 (31 March 2023 negative £143,956).

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

RISK MANAGEMENT AND GOVERNANCE

An organisation is exposed to risks which at best may prevent it from achieving its objectives effectively and, at worst, may threaten its existence. Risks should be assessed and disclosed to all the stakeholders. Whenever possible, risks should be avoided. Failing this, risks should be mitigated and managed. To this end, a Risk Report which analyses the risks the Trust faces and their potential impact is reviewed annually and submitted to the Board. The Risk Report assesses the structure and governance of the Trust and services provided by the Trust under the following headings: Strategy, Structure, Finance, Investment, Operations and Human Resource, Compliance, Regulations and Health and Safety, Cyber Security and Information Technology, External Affairs, Property, Care Fund, Wellbeing Hub and Community Fund. Control measures to reduce the risks are also assessed. Ownership of individual risks is assigned to the relevant Committees and teams. The Risk Report information is delegated by the Board for further actions to address the risks as and when necessary.

The expansion of services and help to the Trust's clients and the Harpenden community has led to a substantial growth of the Trust in terms of its management, operations and staffing who are largely volunteers. Over the years, the Trust's governance has been enhanced to reflect the growing complexity of the Trust. To this end, the Audit Risk and Governance Committee meets three times a year to review the Trust's governance and structure, with urgent matters dealt with via emails. Comments and recommendations are reported to the Board and relevant committees for actions. The strengthening of the governance is a continuing process, and the Trust aims to achieve best practice whenever possible.

HEALTH AND SAFETY

The Trust takes its duty for H&S matters very seriously, and with the acquisition of the additional premises, came an increase in health and safety requirements. We therefore appointed an external H&S Consultant on a one-year contract, to work with our newly established H&S team, guiding us through the necessary requirements, making us aware of our legal H&S duties and assisting us in setting up systems, procedures, and documentation across our two premises.

DIRECTORS

On 31st March 2024, the Trust had twelve appointed Directors. The full Board meets quarterly. The Trust has established policies and procedures in place to regulate its activities. Delegated powers have been given to an Investment Committee, which oversees the Trust's Investment Policy and Strategy. Delegated powers have also been given to the Audit Risk and Governance Committee which oversees the integrity of the Financial Statements and Accounts and the Trust's compliance with the practice of good corporate governance. In addition to the Board committees, there is the Care Fund Committee and the Community Fund Committee which meet regularly. The development and maintenance of the Community Halls are being managed by the Property Team. A Property Team committee meets monthly to oversee the management and letting of the Harpenden Trust Centre and the newly acquired Harpenden Trust Halls on behalf of the Board. An External Affairs Committee advises the Board and develops policy for building overall awareness and knowledge of the Trust's activities.

After a long association with the Trust, Teresa Heritage stepped down from her role as President last October. Terry, as she is known, had been our President for 4 years and a non-executive Director for the previous 8 years. We would like to take this opportunity to thank Terry for all of the valuable contributions made to the Trust in a variety of different ways over the past twelve years.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Directors who have served during the 12 months under review (all of whom are unpaid volunteers) are listed below.

Those serving throughout the year were:

Richard Nichols	Chair of the Board
Roona Ellis	Chair of the Audit Risk & Governance Committee
Mike Felton	Chair of the Investment Committee
Mike Gosling	Board Secretary
Lynn Kennedy	Christmas Appeal Director
Andy Lynes	Finance Director
Nick Lockett	Chair of the Care Fund
Steve Pryor	Chair of the Community Fund
Pat Ring	People Director
Emma Deutrom	Non-Executive Director
Mike Kelly	Non-Executive Director
Sarah Holmes	Head of Wellbeing

There have been no changes to the Board of Directors over the past year.

TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including expenditure of the charitable company for that period. 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 Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust has been registered with the Information Commissioner for data protection purposes for several years and continues to take steps in ensuring that the Trust's processes are in line with the General Data Protection Regulations which came into effect on 25 May 2018.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the guidance published by the Charity Commission, including public benefit guidance.

The legal and administrative information disclosed on Page 2 comprises part of this report.

AUDITORS

Miller & Co, Chartered Accountants, were the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

OUR FUTURE

The Directors believe that the Harpenden Trust, underpinned by established sound corporate governance, continues to be well positioned to support our local community.

With over 75-year heritage, the commitment of over 500 local volunteers, an established investment portfolio providing a core income stream, and the generosity of local residents and businesses each Christmas at the time of our annual appeal, the Trust has the ability to provide much needed support across our local Harpenden community. Despite the perception expressed at times that Harpenden is a community that requires little additional financial support, increasingly the Trust's experience has been the opposite.

THE HARPENDEN TRUST

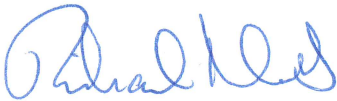
**TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Harpenden Trust seeks to be at the heart of supporting the evolving needs of our community. We continue to seek to make a positive difference in supporting our community where we feel most able.

The Harpenden Trust is here to help.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

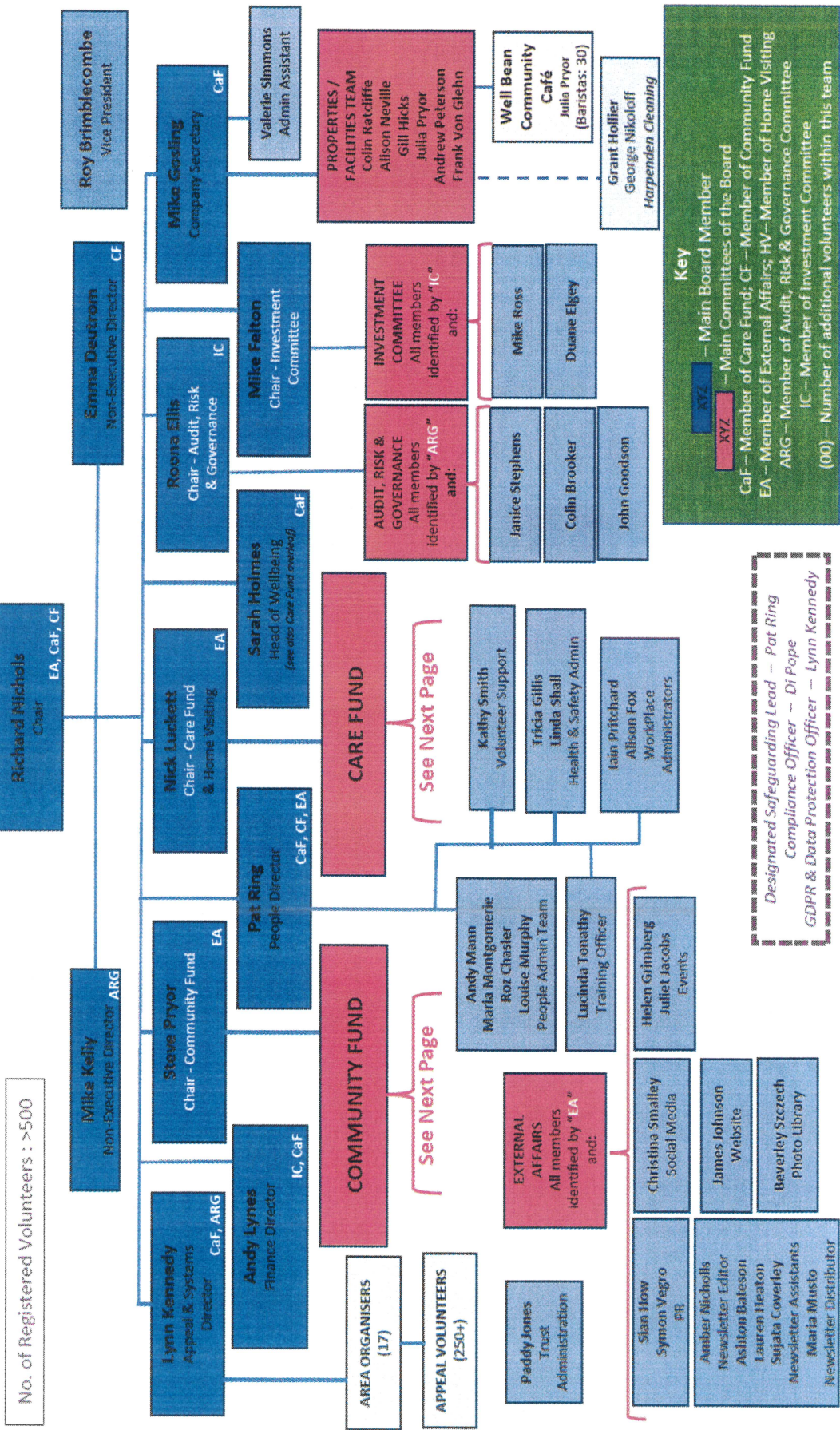
Approved by the Board on 09 July 2024 and signed on its behalf by



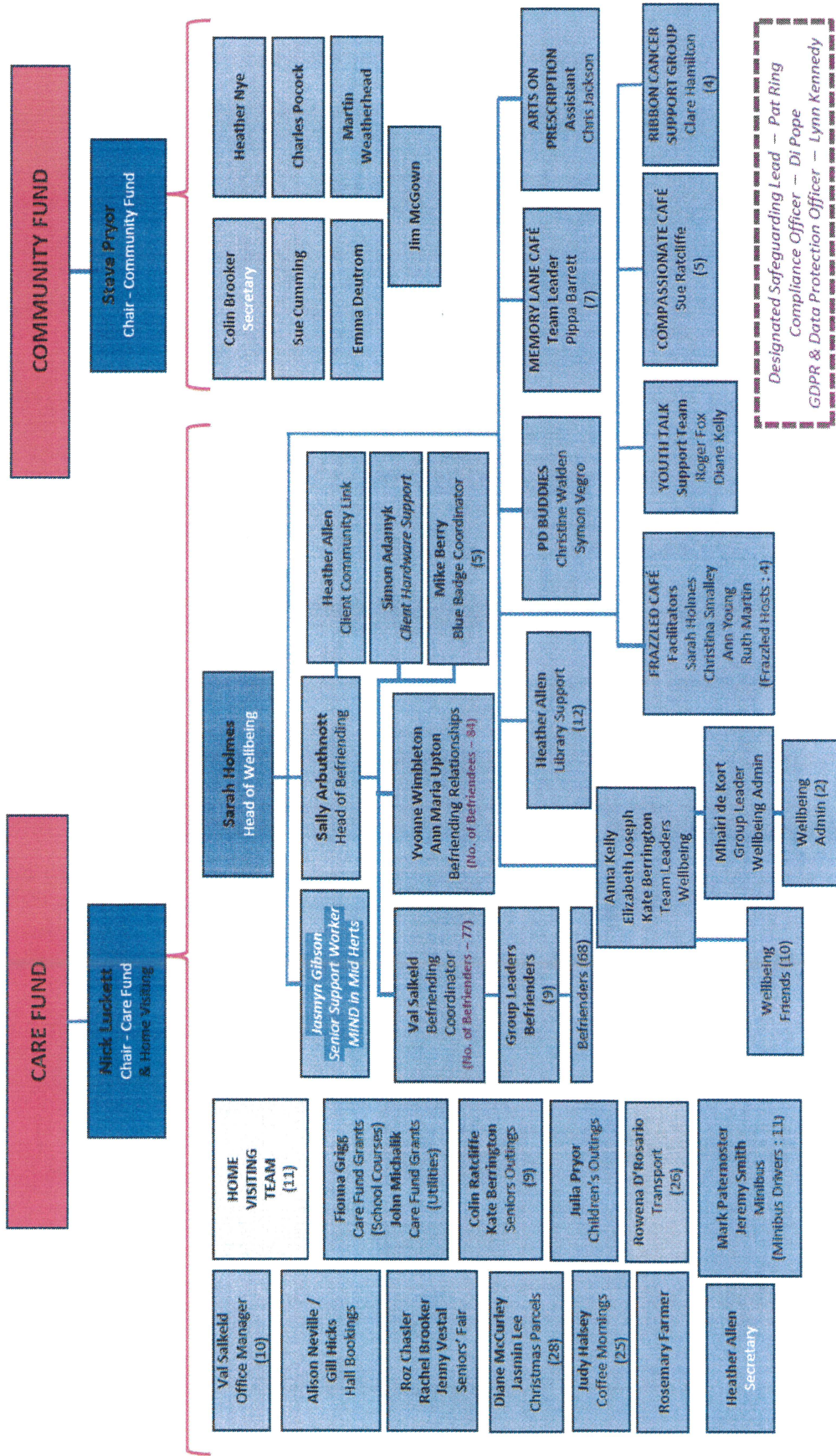
Richard Nichols
Chair of the Board

Organisation Chart

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Organisation Chart



THE HARPENDEN TRUST
Independent Auditor's Report to the Members of The Harpenden Trust

Opinion

We have audited the financial statements of The Harpenden Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually, or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

THE HARPENDEN TRUST
Independent Auditor's Report to the Members of The Harpenden Trust

(Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's policies relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Companies Act 2006.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

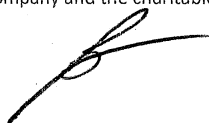
- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of the fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of Report of the Auditors.

Use of our report

The report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Cox FCA- Senior Statutory Auditor
For and on behalf of Miller & Co, Statutory Auditor
5 Imperial Court, Laporte Way, Luton, LU4 8FE

10 July 2024

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	Notes	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
Income from					
Donations	2	96,780	-	96,780	101,635
Legacies		25,000		25,000	-
Charitable activities:					
Hall Hire, including grants		72,904	13,610	86,514	52,208
Other income		6,692	-	6,692	1,170
Investment income	3	143,868	-	143,868	159,333
Total Income		345,244	13,610	358,854	314,346
Expenditure on:					
Raising funds		3,362	-	3,362	1,764
Investment management fees		19,165	-	19,165	22,385
Charitable activities:					
Grants payable	4 + 5	141,224	-	141,224	287,229
Expenditure on charitable activities	6	70,224	-	70,224	54,465
Direct costs – Hall hire	7	114,161	48,131	162,292	174,052
Support Costs	8	53,301	-	53,301	41,311
Total expenditure		401,437	48,131	449,568	581,206
Net deficit before gains on investments		(42,583)	(48,131)	(90,714)	(266,860)
Net gains/ (losses) on investments					
Realised gains on sale of investments	12	46,202	-	46,202	441,760
Unrealised gains/(losses) on revaluation of investments	12	503,982	-	503,982	(973,347)
		550,184	-	550,184	(531,587)
Net Surplus/(deficit) for year before transfers		507,601	(48,131)	459,470	(798,447)
Transfer between funds	10	(48,131)	48,131	-	-
Net movement in funds for year – carried forward		459,470	-	459,470	(798,447)

The notes on pages 28 to 36 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

(Continued)

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	Notes	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
Net movement in funds for year – brought forward		<u>459,470</u>	-	<u>459,470</u>	<u>(798,447)</u>
Movements in year					
Funding movement (including legacies)	15	575,184	-	575,184	(531,587)
Income & Expenditure	15	(115,714)	-	(115,714)	(266,860)
	15	<u>459,470</u>	-	<u>459,470</u>	<u>(798,447)</u>
Reconciliation of Funds					
Funds brought forward at 1 st April 2023					
Funding	15	5,955,465	599,902	6,555,367	7,086,954
Income and Expenditure	15	<u>(143,956)</u>	<u>4,661</u>	<u>(139,295)</u>	<u>127,565</u>
		5,811,509	604,563	6,416,072	7,214,519
Balance at 31st March 2024					
Funding	15	6,530,649	599,902	7,130,551	6,555,367
Income and Expenditure	15	<u>(259,670)</u>	<u>4,661</u>	<u>(255,009)</u>	<u>(139,295)</u>
		<u>6,270,979</u>	<u>604,563</u>	<u>6,875,542</u>	<u>6,416,072</u>

All income and expenditure derive from continuing activities

The Statement of Financial Activities includes all gains and losses recognised in the year.

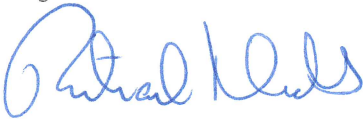
The notes on pages 28 to 36 form part of the financial statements

THE HARPENDEN TRUST
BALANCE SHEET AS AT 31 MARCH 2024

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
Fixed assets					
Tangible assets	11	1,108,369	604,563	1,712,932	1,551,352
Investments	12	5,023,540	-	5,023,540	4,752,521
		<u>6,131,909</u>	<u>604,563</u>	<u>6,736,472</u>	<u>6,303,873</u>
Current assets					
Debtors	13	10,285	-	10,285	7,019
Cash, Treasury deposits and bank balances		181,600	-	181,600	229,645
		<u>191,885</u>	<u>-</u>	<u>191,885</u>	<u>236,664</u>
Current liabilities:					
Creditors: amounts falling due in one year	14	(52,815)	-	(52,815)	(124,465)
		<u>139,070</u>	<u>-</u>	<u>139,070</u>	<u>112,119</u>
Net current assets					
		<u>139,070</u>	<u>-</u>	<u>139,070</u>	<u>112,119</u>
Total assets less current liabilities					
Total net assets		<u>6,270,979</u>	<u>604,563</u>	<u>6,875,542</u>	<u>6,416,072</u>
Funds					
Funding at cost	15	5,186,185	599,902	5,786,087	5,617,310
Revaluation reserve	15/16	1,344,464	-	1,344,464	938,057
		<u>6,530,649</u>	<u>599,902</u>	<u>7,130,551</u>	<u>6,555,367</u>
Total Funding	15	6,530,649	599,902	7,130,551	6,555,367
Income and Expenditure	15	(259,670)	4,661	(255,009)	(139,295)
		<u>6,270,979</u>	<u>604,563</u>	<u>6,875,542</u>	<u>6,416,072</u>
Total funds		<u>6,270,979</u>	<u>604,563</u>	<u>6,875,542</u>	<u>6,416,072</u>

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved and authorised for issue by the Board on 9 July 2024

Signed on behalf of the Board of Directors



Richard Nichols
Chair of the Board

Company Registration Number: 05951591

The notes on pages 28 to 36 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Income/(expenditure for the year (page 24))	459,470	(798,447)
Adjustments for:		
Net (gains)/losses on investments	(550,184)	531,587
Investment income	(143,868)	(155,333)
Depreciation charge	32,718	11,559
(Increase) in debtors	(3,266)	(5,254)
(Decrease) / Increase in creditors	(71,650)	86,995
Net cash (absorbed)/generated in operating activities	<u>(276,780)</u>	<u>(328,893)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	143,868	155,333
Asset purchases	(194,298)	(1,550,000)
Purchases of investments	(472,892)	(565,797)
Sales of investments	707,887	2,109,819
Net cash generated by the investing activities	<u>184,565</u>	<u>149,355</u>
Change in cash and cash equivalents in the reported period	(92,215)	(179,538)
Cash and cash equivalents at 31 March 2023	285,614	465,152
Cash and cash equivalents at 31 st March 2024:		
Cash at bank and with investment adviser	<u>193,399</u>	<u>285,614</u>
Comprising:		
Cash at bank (page 26)	181,600	229,645
Cash held in investment portfolio (page 33, note 12)	11,799	55,969
	<u>193,399</u>	<u>285,614</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. Principal Accounting Policies

(a) Basis of preparation

The Harpenden Trust is a private company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of the financial statements. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified for the revaluation of the investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary, fund raising, appeal and legacy income is accounted for in the period in which is receivable and is included gross of recoverable income tax where applicable.

The value of services provided by volunteers has not been included in these accounts.

Investment Income is included in the Statement of Financial Activities when receivable.

(c) Property income and maintenance

The Trust Centre and 130a Southdown Road are operated as community facilities and as such are made available for hire on a not for profit basis. Hire income is accounted for in the period in which the charity is entitled to receipt. Maintenance and running expenditure is included as charitable expenditure on the accruals basis.

(d) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise those costs attributable to fund raising and the Christmas Appeal.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered and subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Support costs relate to charitable activities and comprise costs for publicising the work of the charity, processing grants and applications and include the office costs for the running of the charity's services.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice such as auditors' remuneration.

(e) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. The costs of minor additions and those costing below £5,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of the fixed assets less their estimated residual value over their expected useful lives on the following basis:

Freehold property	Nil
Long leasehold	2% on cost
Improvements to freehold / leasehold buildings	Over 10 years from year of completion of works
Furniture, office equipment and vehicles	15%-25% on cost

(f) Fund accounting

The charity has unrestricted funds comprising the Care Fund and the Community Fund and a restricted fund, the Gibbons fund. Each fund includes its appropriate share of the statutory Revaluation Reserve Fund. The unrestricted Care and Community Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. Principal Accounting Policies

(f) Fund accounting (continued)

The unrestricted Revaluation Reserve Fund is the reserve, required by the Companies Act 2006, representing the amount by which investments exceed their historical cost.

The restricted fund is subject to restrictions on its expenditure imposed by the donor.

Details of the nature and purpose of each fund are set out in note 15.

(g) Fixed asset – investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities. The basis of fair value for quoted investments is equivalent to the market value, using the mid market price.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Financial instruments

The Trust has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Other Financial Instruments, including investments in equity instruments, are initially measured at fair value which is normally transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Reserves

The Trust distinguishes between Funding and Income and Expenditure reserves.

Funding

Funding reserves are those funds owned by the Trust which are invested to produce income in the form of dividends and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies, including legacies, donated to the Trust for that purpose together with all investment gains and losses whether realised or not. There is no restriction on the Trust using the Funding for its charitable purposes but the Gibbons Funding is restricted to beneficiaries who reside in the Ecclesiastical Parish of St John, Harpenden. However the policy is that the Funding reserve will normally be retained to produce income for the Trust's activities in future years.

Income and expenditure

Each of the Trusts activities has its own income and expenditure account, the balance on which represents the difference between the income of that activity and the donations and expenditure to support it. The income and expenditure reserve for each activity is reviewed annually by the Board and steps taken to implement the Trust's policy to maintain the respective reserves at levels sufficient to meet anticipated grant commitments consistent with keeping them at a low level.

(l) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have significant effect on the recognition and measurements of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(m) Going Concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

2. Donations

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
Christmas Appeal, Including Gift Aid	55,551	-	55,551	64,346
Other Donations, Including Gift Aid	41,229	-	41,229	37,289
	<u>96,780</u>	<u>-</u>	<u>96,780</u>	<u>101,635</u>

No restricted fund income was received in 2023.

3. Investment income

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
UK listed equity investments	80,665	-	80,665	108,672
UK fixed and variable interest stocks	29,050	-	29,050	9,440
Overseas listed equity investments	26,830	-	26,830	26,452
Overseas fixed and variable interest stocks	5,628	-	5,628	10,197
	<u>142,173</u>	<u>-</u>	<u>142,173</u>	<u>154,761</u>
Bank interest	1,695	-	1,695	4,572
	<u>143,868</u>	<u>-</u>	<u>143,868</u>	<u>159,333</u>

Restricted Fund income of £12,482 is included in the total income of £159,333 in 2023.

4. Grants payable

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
Payable to individuals:				
Grants (607 recipients)	36,839	-	36,839	38,589
Utilities grants (68 recipients)	27,550	-	27,550	24,500
Christmas parcels (140 recipients)	3,222	-	3,222	3,325
Youth Grants (48 recipients)	5,743	-	5,743	6,117
	<u>73,354</u>	<u>-</u>	<u>73,354</u>	<u>72,531</u>
Total grants to individuals	73,354	-	73,354	72,531
Grants to organisations (note 5)	67,870	-	67,870	214,698
	<u>141,224</u>	<u>-</u>	<u>141,224</u>	<u>287,229</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

5. Grants to organisations

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
The following single donations were made:				
Batford Nursery School	-	-	-	2,500
Crabtree School Parents Association	-	-	-	10,000
Friends of Kinsbourne Green Common	15,000	-	15,000	-
Fusion Pre-school	-	-	-	5,000
Grove Infant & Nursery School	-	-	-	10,000
Grove Junior School	-	-	-	17,810
Harpenden & Redbourn Girl Guides	8,000	-	8,000	-
Harpenden Academy	12,000	-	12,000	15,000
Harpenden Trust Care Fund	-	-	-	5,115
Harpenden Mencap	-	-	-	5,000
Harpenden Rovers Youth Football Club	2,640	-	2,640	5,793
High Beeches School	-	-	-	15,000
Highfield Preschool PTA	-	-	-	4,000
Hornbeam Wood Hedgehog Sanctuary	-	-	-	5,825
Katherine Warrington School	-	-	-	15,000
Lea Junior School	-	-	-	12,500
Manland Primary School	-	-	-	25,000
Network Church	-	-	-	3,645
Network Pottery	3,430	-	3,430	-
Real Inspiration	-	-	-	5,000
Sauncey Wood School	-	-	-	17,000
SLM Community Leisure Trust	7,500	-	7,500	-
St Dominic School	-	-	-	10,000
St John's Church Harpenden	14,800	-	14,800	-
St Nicholas Primary PTA	-	-	-	2,310
United Reform Church	-	-	-	5,000
Wood End School	-	-	-	10,000
Other organisations	4,500	-	4,500	8,200
	<u>67,870</u>	<u>-</u>	<u>67,870</u>	<u>214,698</u>

No restricted fund grants were paid in 2023.

The under budget 2024 grant total will be expended in the next financial year and the higher grants total for 2023 was as a result of a post COVID catch up.

6. Expenditure on charitable activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Seniors Fair	440	-	440	542
Wellbeing	47,642	-	47,642	35,127
Coffee mornings	1,447	-	1,447	563
Children's outing	1,395	-	1,395	1,249
Coach outings & tea party costs	4,976	-	4,976	3,704
Furniture services	13,899	-	13,899	13,075
Wheelchairs	425	-	425	205
	<u>70,224</u>	<u>-</u>	<u>70,224</u>	<u>54,465</u>

There was no restricted fund expenditure on charitable activities in 2023.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

7. Direct costs – Hall Hire

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trust Centre costs and maintenance	90,156	36,041	126,197	129,025
Trust Centre legal and professional fees	3,377	-	3,377	33,468
Trust Centre depreciation (note 11)	20,628	12,090	32,718	11,559
	<u>114,161</u>	<u>48,131</u>	<u>162,292</u>	<u>174,052</u>

There were restricted fund direct costs in 2023 of £3,022 out of the total costs of £174,052.

8. Charitable Activities - Support costs

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Training	2,475	-	2,475	1,125
Newsletter/Publicity	8,105	-	8,105	5,640
Printing	2,697	-	2,697	1,782
Telephone	5,442	-	5,442	4,458
Insurance	5,032	-	5,032	2,004
Trust office	15,369	-	15,369	13,692
Computer costs	5,289	-	5,289	3,761
Governance costs – Auditors remuneration	4,003	-	4,003	3,793
Bank charges	285	-	285	991
Transport	853	-	853	-
Sundries/ other	3,751	-	3,751	4,065
	<u>53,301</u>	<u>-</u>	<u>53,301</u>	<u>41,311</u>

Support costs are allocated equally between the Care Fund and the Community Fund.
There were no restricted fund support costs in 2023.

9. Trustee remuneration and related parties

No director, trustee, member, officer or volunteer receives any financial reward from the charity except for the Administration Assistant, a statutory member who provided administration services to the charity, on normal commercial terms, to a value of £15,369 in the year ended 31 March 2024. (2023- £13,692). Directors and trustees received reimbursed expenses only in respect of purchases made on behalf of the charity. The financial statements reflect the stewardship of the financial resources that have been available to the Trust and no costs have been attributed to the many hours of personal effort that have been donated to the Trust by members and volunteers in counselling and personal assistance to the needy of Harpenden.

10. Transfer between funds

The transfer between restricted and unrestricted funds represents the reimbursement of that part of the charitable expenditure paid from the unrestricted fund that relates to the beneficiaries of the Parish of St. John. The amount reimbursed is arrived at on the basis of the proportion of beneficiaries who live in that Parish and includes the maintenance of the Trust Centre as a community facility in the St. John Parish. However, the transfer has been limited to the income of the restricted fund in the past. During the prior year the Trust purchased a 999 lease on 130a Southdown Road, Harpenden.

All of the funds in the Gibbons Fund were used to contribute towards the cost of this purchase as the property is in the St John Parish and the purchase meets the terms of the fund.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

11. Tangible fixed assets for use by the Charity

	<u>Freehold Improvements</u>	<u>Freehold Property</u>	<u>Long Leasehold</u>	<u>Long Leasehold Improvements</u>	<u>Furniture & Equipment</u>	<u>Total</u>
	£	£	£	£	£	£
Cost						
At 1 st April 2023	102,951	9,102	1,550,000	-	3,266	1,665,319
Additions	-	-	-	170,945	23,354	194,299
At 31 March 2024	<u>102,951</u>	<u>9,102</u>	<u>1,550,000</u>	<u>170,945</u>	<u>26,620</u>	<u>1,859,618</u>
Depreciation						
At 1 st April 2023	102,951	-	7,750	-	3,266	113,967
Disposals	-	-	-	-	-	-
Charge for year	-	-	31,000	-	1,718	32,718
At 31 March 2024	<u>102,951</u>	<u>-</u>	<u>38,750</u>	<u>-</u>	<u>4,984</u>	<u>146,685</u>
Net book value						
At 31 st March 2024	<u>-</u>	<u>9,102</u>	<u>1,511,250</u>	<u>170,945</u>	<u>21,636</u>	<u>1,712,933</u>
At 31 st March 2023	<u>-</u>	<u>9,102</u>	<u>1,542,250</u>	<u>-</u>	<u>-</u>	<u>1,551,352</u>

The Directors review buildings depreciations annually. Given the Trust Centre maintenance Policy, expected useful life and residual site value they take the view that any required depreciation charge under accounting policy 1(e), in respect of the original cost of the building included under freehold property, would be immaterial.

During the prior year the Trust purchased a long lease on the halls at 130a Southdown Road. The halls are used as a community facility.

12. Investments

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
	£	£	£
Movement			
Market Value at 1 st April 2023	4,752,521	-	4,752,521
Funds withdrawn	(260,000)	-	(260,000)
Management fees & bank charges paid	(19,165)	-	(19,165)
Realised gains on investments	46,202	-	46,202
Unrealised gains on revaluation of investments	503,982	-	503,982
Market value at 31 st March 2024	<u>5,023,540</u>	<u>-</u>	<u>5,023,540</u>

The historical cost of charity investments at 31st March 2024 was £3,679,076 (2023 £3,814,468).

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£
Market Value				
UK Listed equity investments	1,857,182	-	1,857,182	1,773,509
UK fixed interest government stocks	104,465	-	104,465	183,159
UK variable interest company bonds	605,045	-	605,045	388,410
UK Property and Infrastructure funds	284,266	-	284,266	338,512
Index Linked Fund	147,664	-	147,664	152,528
Overseas listed equity investments	1,918,619	-	1,918,619	1,760,874
Overseas variable interest company bonds fund	94,500	-	94,500	99,560
Cash	11,799	-	11,799	55,969
Total Investments	<u>5,023,540</u>	<u>-</u>	<u>5,023,540</u>	<u>4,752,521</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

13. Debtors

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Taxation recoverable	2,841	-	2,841	2,487
Other Debtors & prepayments	7,444	-	7,444	4,532
	<u>10,285</u>	<u>-</u>	<u>10,285</u>	<u>7,019</u>

The value of debtors held on restricted funds in 2023 was £Nil.

14. Creditors: amounts falling due within one year

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Trade Creditors	16,887	-	16,887	2,748
Other creditors & accruals	25,428	-	25,428	111,217
Prepaid Expenses	10,500	-	10,500	10,500
Total	<u>52,815</u>	<u>-</u>	<u>52,815</u>	<u>124,465</u>

The value of creditors held on restricted funds in 2023 was £Nil.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

15. Funds

	<u>Community Fund</u> £	<u>Care Fund</u> £	<u>Unrestricted Total Funds</u> £	<u>Restricted Gibbons Fund</u> £	<u>Total Funds</u> £
Fund balances at 1st April 2023					
Funding					
Funding with investments at cost	3,708,023	1,309,385	5,017,408	599,902	5,617,310
Revaluation reserve	701,323	236,734	938,057	-	938,057
Total Funding	4,409,346	1,546,119	5,955,465	599,902	6,555,367
Income and Expenditure					
Surplus/ (Deficit)	37,605	(181,561)	(143,956)	4,661	(139,295)
Total funds brought forward (page 25)	4,446,951	1,364,558	5,811,509	604,563	6,416,072
Movements in year					
Funding					
Legacies	-	25,000	25,000	-	25,000
Realised investment gains	34,652	11,550	46,202	-	46,202
Transfer: Realised gains	73,181	24,394	97,575	-	97,575
Total Funding with investments at cost	107,833	60,944	168,777	-	168,777
Unrealised investment gains	377,986	125,996	503,982	-	503,982
Transfer: realised gains	(73,181)	(24,394)	(97,575)	-	(97,575)
Total Funding Revaluation Reserve	304,805	101,602	406,407	-	406,407
Total Funding	412,638	162,546	575,184	-	575,184
Income and Expenditure					
Deficit	(2,264)	(113,450)	(115,714)	-	(115,714)
Total Funds Movement in year (page 25)	410,374	49,096	459,470	-	459,470
Funds balances at 31st March 2024					
Funding					
Funding with investments at cost	3,815,856	1,370,329	5,186,185	599,902	5,786,087
Revaluation reserve (note 16)	1,006,128	338,336	1,344,464	-	1,344,464
Total funding	4,821,984	1,708,665	6,530,649	599,902	7,130,551
Income and Expenditure					
Surplus / (Deficit)	35,341	(295,011)	(259,670)	4,661	(255,009)
Total funds carried forward (page 25)	4,857,325	1,413,654	6,270,979	604,563	6,875,542

Unrestricted funds

Unrestricted funds comprise:

- (a) Care Fund: The Care Fund arose on transfer on 1st June 2007, of the assets of the unincorporated charity, The Harpenden Trust, to the company and is available for the general objectives of the Trust.
- (b) Community Fund: The Community Fund was established following the transfer of the assets of the Abbeyfield (Harpenden) Society Limited on 17th April 2008 for the purpose of providing assistance to other charities and organisations in Harpenden, including as many as possible of those involved in assisting the elderly and enhancing their quality of life.
- (c) Revaluation Reserve Fund: The Revaluation Reserve Fund is required by the Companies Act 2006 and comprises the amount by which the investments carrying value exceeds their historical cost. It is included in Funding of the respective Trust Funds and is separately identified and disclosed. The movement on this fund is detailed in note 16 below.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Restricted Fund

The restricted fund comprises the Gibbons Fund which is administered as part of the Care Fund but with the beneficiaries restricted to 'poor inhabitants of the Ecclesiastical Parish of St. John, Harpenden' by the bequest from the Estate of the late William Kirby Gibbons and Daisy May Gibbons from which the Fund is derived. The Trustees made the decision that all of the funds held in this Fund should be used to contribute towards the purchase of the long lease at 130a Southdown Road as the property is within the above mentioned Parish and the purchase met the terms of the Fund. Should the property be sold in the future a proportion of any sale will be allocated to the Gibbons Fund in proportion to its contribution to the original purchase.

16. Revaluation Reserve Fund

	£
At 1 st April 2023	<u>938,057</u>
Unrealised investment revaluation gain for the year (note 12)	503,982
Release of the reserve in respect of realised investment gains of the year (note 15)	<u>(97,575)</u>
	<u>406,407</u>
At 31 st March 2024 (see note 15)	<u>1,344,464</u>

17. Provisions Available for Smaller Entities – Non Audit Services

In common with many other organisations of our size and nature we use our auditors to assist with the provision of other services from time to time. During the year ended 31st March 2024 our auditors assisted with the preparation of the charity's annual statutory accounts. The auditors remuneration (see note 8) constituted an audit fee of £2,800 (2023- £2,600) and a fee for non audit services of £1,203 (2023- £1,193).

18. Post Balance Sheet Events

In May 2024 the Trust entered into a 5 year lease agreement to hire a mini bus. The lease commitments will be paid monthly and the total lease payments over the lease term will be £42,563

THE HARPENDEN TRUST

England & Wales - Charity number 1118870

Accounts



THE HARPENDEN TRUST

Company number 05951591 Charity number 1118870

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered in England and Wales

COMPANY NUMBER : 05951591

CHARITY NUMBER : 1118870

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

www.theharpendentrust.org.uk

Independent Auditors

Miller & Co

Chartered Accountants and Statutory Auditors

5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE

Principal Bankers

Barclays Bank PLC, 16 High Street, Harpenden, Hertfordshire, AL5 2PB

Investment Managers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

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THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

CHAIR'S STATEMENT

A significant aspect of the preceding two years had been the story of how the Harpenden Trust responded in such a magnificent way to the global pandemic, as over 500 local people stepped forward to support the Harpenden community. The last 12 months have been no less important as circumstances change, from the horrific war in the Ukraine to the growing cost of living crisis: we continue to experience growing local needs and challenges.

Our purpose

We remain focused on our core purpose, supporting our local community.

For over 70 years, the Harpenden Trust has sought to be a source of local support for anyone across our Harpenden community who needs help – whatever their age, whatever their background. So often, a small amount of local practical support can make such a big difference. The simple underlying principle behind the Trust is being that good neighbour. To local people, the Trust offers that degree of readily accessible, practical support – either accessing our range of core services and activities, or by the Trust signposting people towards relevant local expertise where they can find the support or advice they need.

Rising to local challenges

Our Care Fund and our Community Fund both continue to support individuals and local organisations in many ways.

The Care Fund, with the support of so many volunteers and the financial resources generated from the annual Christmas Appeal, and supplemented by generous legacies over many years, continues to operate its programme of Home Visits offering support to those who seek help. This is alongside the increasingly popular Tuesday and Thursday weekly Tea and Coffee mornings; the regular Seniors' Outings; the various organised Family Outings; the Christmas Parcels delivered to 151 residents generating a little additional Christmas cheer; the grants for those in most financial need to assist with utilities payments or for educational expenses; and the transportation to events. The Care Fund has experienced an ever-increasing number of attendees given the growing awareness of everything the Trust does.

Our more recent Wellbeing initiative has continued to develop at some considerable pace. The partnership with our three local GP surgeries and Mind in Mid Herts, which was the genesis of the "Harpenden Wellbeing Hub" initiative, is now increasingly visible across the town: from the Frazzled Café (providing a safe confidential and non-judgemental environment for people who are feeling frazzled or overwhelmed with the stresses of modern life) - to the Memory Lane Café (welcoming people with dementia and a family member, friend or carer every Monday afternoon) - to the Arts on Prescription programme (as increasing evidence emerges that the arts have an important contribution to make to health and wellbeing) - to coaching sessions to help individuals move their lives forward. These are just four of the increasingly varied and growing initiatives we have put in place. Our long-standing Befriending service, offering companionship to anyone who seeks it, also continues to grow and thrive, now reaching around 100 local residents.

The Community Fund continues to access the financial reserves built up since 2008 following the endowment the Trust received from Abbeyfield. Alongside many local projects and support for local charities, the Community Fund's contribution to facilities at various local Harpenden schools over the last year has been a highly visible sign of the Community Fund's continued great work and contribution to the local community.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Our focus in the last twelve months on ensuring our support reaches some of our younger residents across the local community has included funding and supporting the Stormbreak initiative to improve child mental health, which has now been rolled out across 8 primary schools in Harpenden. We are equally delighted to be working in partnership with Youth Talk, the St Albans based free and confidential counselling service for 13 to 25 year olds, to establish a presence in Harpenden by launching a new pilot to provide group counselling services.

This last year we have also responded to some other very specific needs. We are now working in partnership with the Harpenden Library to provide volunteers to keep the Library service open on Wednesday afternoons. Libraries are often at the heart of local communities - a warm space where anyone can go to read, borrow, learn, access information or get online. We have continued to offer assistance to Ukrainian refugees housed across the Harpenden area. And, of course, Vaccination Centre support also continued this last year in support of our GPs surgeries, with Covid and flu vaccination rollout programmes at various times.

Determined to do more

Behind the purple doors at No.90 Southdown Road, our Trust Centre has never been busier, with over 25 different hirers offering an incredibly wide variety of activities, clubs and classes to local residents. There is a real need for every community to have such spaces for local clubs and organisations to meet and thrive. We were therefore delighted to announce in January 2023 the acquisition of the Methodist Church Halls' lease in Southdown, ensuring that this valuable community resource remains available and accessible to the Harpenden community for many more years to come. The combination of the Southdown Halls (above the Co-op store at No.130a Southdown Road) and our existing Harpenden Trust Centre (at No.90 Southdown Road) means that the Trust now has a total of five large halls for hire, ranging from 300sqft to 1,560sqft. We are excited that this space also provides the Trust itself with some of the additional space required to support both our existing and our planned future community initiatives. We now have a combined total of 34 hirers across both the Harpenden Trust Centre and the Harpenden Trust Halls. The "Well Bean Café" staffed by Trust volunteers is to open in June 2023, the Ribbon Cancer Support Group that we are supporting has already begun meeting in the building, and we have already been able to offer some local charities space in the building. More initiatives will follow once the extensive refurbishment programme is completed and we look forward to welcoming everyone to our expanded space.

In response to various requests, the Trust is also excited to be taking possession of a new 16 seater minibus in 2023. The Harpenden Trust Community Minibus will be made available to any local Harpenden community group (whether a school, society, sports team, church or any other local group or organisation) to enable such groups far greater flexibility in expanding their offering to local residents.

Thanking everyone

To our Volunteers, our Funders and our long-standing Supporters - this has yet again, in yet another year, truly been the most fabulous team effort.

The Harpenden Trust is a voluntary organisation, everyone giving so generously of their time and their experience in support of the Trust wholly free of charge. The Trust simply could not achieve all that it does without the kindness and generosity of all its many, many volunteers - over 500 local people again during this last year! The Trust is such a collective team effort – and I would hope is also an equally rewarding organisation to be part of, especially as one experiences the positive impact we have witnessed across so many local people's lives.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

At times, a simple "Thank you", two very simple words that we say time after time, feels somewhat inadequate. However, my Chair's Statement is my opportunity each year to thank more formally everyone who has been able to assist so many individuals, families, charities and organisations across our local community. Everyone has played their part – from all my colleagues on the main Trust Board; to the members of the Care Fund and Community Fund Committees; to the members of the various related sub-Committees and teams that volunteer in all these areas; to those who have established the Harpenden Wellbeing Hub and all the many related Wellbeing initiatives; to those who now form the new Property Team and Facilities Team as our expanded footprint in Southdown starts to take shape; to the Trust Office teams answering the phones each day, and those arranging the hall bookings; to the Care Fund Home Visitor teams - whose work is so often and necessarily anonymous and hidden from plain sight; to all those so kindly befriending local residents; to those members of the Audit, Risk and Governance Committee and Investment Committee who carefully monitor and oversee our assets and governance; to the Trust's annual Christmas Appeal team, involving Area Organisers and so many individual Street Collectors; to all the volunteers at the Harpenden Library, to the Minibus Team seeking to provide additional resources to benefit local groups and local organisations; to the continuing volunteers at our GP surgery vaccination centres; to the External Affairs team building awareness of the Trust's work through fabulous Newsletters and our various media channels; and indeed to everyone else who has made such a difference to the Harpenden Trust over the course of the last year. Thank you everyone.

We would like to thank all the Board members who worked tirelessly throughout the year. We would also like to offer a very warm welcome to Emma Deutrom, Mike Gosling, Sarah Holmes, Mike Kelly and Andy Lynes who all joined the Harpenden Trust Board during the course of the year. We also thanked Dennis Andrews, John Goodson and Nigel Pritchard who stepped down from the Board with our thanks and very best wishes for all they have achieved and contributed to the Trust over the years.

It has been a huge privilege personally over the last year continuing to work alongside so many wonderful local people, supporting local residents across our Harpenden community.

And thank you also to the residents of Harpenden who support our Christmas Appeal each year with such generosity. The Harpenden Trust's Christmas Appeal is an incredibly important source of revenue for the Care Fund – and this year's total funds raised of over £60,000 served yet again to highlight the kindness, compassion and generosity local people have for their neighbours in Harpenden.

Thank you everyone for the extraordinary kindness shown by so many; for everyone's generosity with their time; for the continued fun, laughter and friendships built along the way.

It has been another year when the Trust has truly lived up to its founding principles.

"We're here to help".



Richard Nichols
Chair of the Board

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE DIRECTORS

The Directors of the charitable company, who are also its Trustees for the purposes of charity law, present their report and the audited financial statements of the charity for the year ended 31st March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

FORMATION AND INCORPORATION

The Harpenden Trust ("the Trust") was founded in 1948, coinciding with the creation of the National Health Service. Despite the introduction of the "cradle to grave" welfare state, some residents in Harpenden at the time felt that there would always be a need to take care of people who fell through the net. It was this group that formed the original Harpenden Trust.

Today the activities of the Trust are managed through a Company, limited by Guarantee, which was incorporated on 29th September 2006 with registration number 5951591. It is governed like all companies by its Memorandum and Articles of Association. On 1st June 2007 the assets of the Harpenden Trust, Charity Number 212973 (the "Former Trust"), were transferred to the Company and the Former Trust ceased to exist. Those assets now constitute the Care Fund. On 17th April 2008 the Abbeyfield (Harpenden) Society Limited transferred all its assets to the Trust and these assets now constitute the Community Fund.

STRATEGIC DIRECTION

The Trust has four charitable purposes, as formally set out within the Company's Memorandum and Articles of Association:

- the promotion of volunteering in the community of Harpenden;
- the promotion of civic responsibility and good citizenship amongst the youth of Harpenden;
- the relief of residents of Harpenden either individually or collectively who are in need by reason of their youth, age, ill-health, disability, financial hardship or other social and economic disadvantage by:
 - the provision of grants of money;
 - the provision of items;
 - the payment for, and/or provision of services;
 - other such means as will address their needs; and
- to promote for the benefit of the residents of Harpenden the provision of facilities for recreation or other leisure-time occupation of individuals who have the need for such facilities by reason of their youth, age, ill-health, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the life of the said residents.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Board has resolved that all references to "Harpenden" mean the postal district of Harpenden and its immediate surroundings.

SUPPORTING THE COMMUNITY

The story of the Harpenden Trust since inception has been one of good neighbourliness. Harpenden as a town has, within its community, both the needy and the well off. "One could help the other" was at the heart of our founding principles, and "Funded by Harpenden people, managed by Harpenden people to benefit Harpenden people" continues to be our mantra.

THE ACTIVITIES OF THE TRUST

The main activities of the Trust which form the strategy for the Trust to achieve its charitable purposes continue to span three core areas: The Care Fund, The Community Fund and Community Halls.

The Care Fund

During the last year, the Harpenden Trust Care Fund has continued to offer support for individuals and families within Harpenden. The work of the Care Fund covers both financial and emotional support. In recognition of the dramatic increase in befriending requests and the new wellbeing initiatives, a separate Wellbeing group has been created within the Care Fund. The work of the Care Fund relies heavily on the money raised by the Harpenden Trust Annual Appeal and the Care Fund is grateful to the Fundraising team for once again raising a substantial amount of money for this work.

At the core of the Care Fund activities is the Home Visits initiative. Our home visitors meet clients either in person or on the telephone and help those in need by arranging confidential help. They arrange financial help for utility bills and provide clothing and food vouchers. Our Home Visitors also organize the provision of items of furniture and white goods for clients who find themselves with little or no furniture or basic appliances. This year, in conjunction with the Harpenden Town Council and other charitable groups in Harpenden, we have been assisting our Ukrainian guests living with host families in Harpenden.

Supporting young people whose families feel unable to meet the cost of school uniforms or essential school trips has continued. Last year we awarded grants to over 40 students to help with cost of essential school trips. We have also been able to help some of our Home Visits families with an outing to a theme park during the year. A special outing was also organized for our Ukrainian guests.

Our regular programme of events and support has now returned to normal after a difficult few years due to the pandemic. Our Seniors Coffee Mornings are now in full swing again welcoming our clients on Tuesdays at the Harpenden Trust Centre and on Thursdays at the Salvation Army Centre in central Harpenden. We are regularly hosting more than 40 clients on Tuesdays and over 20 clients each Thursday. The increased in numbers is in part thanks to our Transport Team who have been able to offer lifts to and from the coffee mornings. The Transport team have also helped clients get to many of the other Harpenden Trust events.

Harpenden Seniors have again enjoyed outings with two major outings taking place in 2022, one to Westcliff on sea and the other a boat trip on the River Ouse, as well as several mini-outings in 2022 to the Dunstable Downs Cafe. The Senior Outings team also hosted a Jubilee Tea party in June 2022.

The Trust has also been able to provide those who might be lonely or housebound over Christmas with a Christmas hamper. Last Christmas we were able to deliver Christmas hampers to 150 clients across Harpenden. We have also supported over 70 seniors on a low pension by the provision of a utilities grant of

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

£350 each. This grant has been invaluable in helping pensioners with their utility bills especially during this cost of living crisis.

The Seniors Fair last April was a great opportunity for seniors in Harpenden to attend the event in the Eric Morecambe Centre. The Fair brought together over 30 charities and businesses providing services to senior people and was attended by over 300 Harpenden residents. The Seniors Fair was originally run by the Seniors Forum in Harpenden and since the Forum has joined the Harpenden Trust this was the first opportunity for this annual event to take place.

We have also been pleased to support the Salvation Army Christmas Day lunch and the Batford Memorial Hall Seniors Christmas lunch with grants towards the cost of these annual events.

A special thanks this year to our Office Team who have kept the Harpenden Trust office running throughout the year ensuring the vital flow of information between clients and volunteers.

The Care Fund – Wellbeing

The Befriending and Wellbeing initiatives are now grouped under the heading 'Wellbeing' within the Care Fund.

Our Befriending section has seen a dramatic increase in clients over the past few years and we now have over 100 befriending clients. We offer befriending to older, isolated or housebound residents and our clients receive regular visits from a befriender which may take the form of meeting at the client's home or, for example, enjoying a walk together.

We are working in partnership with the Harpenden Health Primary Care Network (PCN) and Mind in Mid Herts, to support better wellbeing across the town for all age groups through the Harpenden Wellbeing Hub.

We now provide volunteer wellbeing friends to support the PCN's social prescribers in supporting referred patients to engage with social activities and fund 12 hours a week of support from a Mind in Mid Herts Outreach worker.

We have brought specialised initiatives to Harpenden so that residents can receive support on their doorstep; funding the Frazzled Cafe - a peer to peer support group; Stormbreak, delivered in Harpenden's primary schools, supporting children's mental health and Youth Talk – a charity providing group counselling sessions for 13 -25 year olds.

We also partner with other groups; Memory Lane Cafe for those living with dementia is funded by the Trust and run with the Town Council and Salvation Army. Arts on Prescription is funded by the Trust and hosted by Everyone Active at the Eric Morecambe Centre.

Our Harpenden partnership and initiative, with Trust volunteers running a Library Express service on Wednesday afternoons, also forms part of the Wellbeing Hub as the library is a welcoming place for people who value the companionship of other library users and find the surrounding soothing or simply enjoy a good reading experience.

A further initiative, the creation of a community café, the Well Bean Café, within the newly acquired Harpenden Trust Halls in Southdown will also enable our wellbeing and befriending clients the opportunity to meet up with their wellbeing friends and benders in a welcoming community space.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Community Fund

The Harpenden Trust Community Fund provides support for community schemes and projects in the Harpenden area from a substantial capital donation received in 2008 from the Abbeyfield (Harpenden) Society Limited. Since that time it has made over 230 grants to local organisations – from schools, youth and sports clubs; to choirs, churches and charities – in support of their projects.

The Community Fund looks to make grants on condition that these are for defined projects or specific purposes, rather than funding regular operating costs, although it considers all applications and is able to help cover temporary funding gaps that can arise in austere times. As always, to decide between different applications can be a challenging task, but the Community Fund sets out to support specific projects which will benefit all sectors of the community; young, old, disabled, sporting, educational.

Covid had caused delays in a number of projects but with easing of restrictions this year these delays have now been resolved. Particularly affected were local schools whose budgets remain under considerable pressure but the Community Fund were able to support projects for both learning and playground facilities at the following schools: the Manland Primary, The Lea Primary, St Dominic Catholic Primary, High Beeches Primary, The Grove Primary and Nursery, The Grove Junior, Sauncey Wood Primary, Katherine Warington School, Fusion Pre-school and United Reform Pre-school.

Children have also been supported with a grant provided to Hornbeam Wood Hedgehog Sanctuary for toilet facilities to complement the provision of an outside shelter erected in the previous year with the help of the Community Fund. Harpenden Rovers Junior Football Club has continued to grow in numbers and this has been helped by the provision of funds for additional kit and equipment as well as a professional training resource. Funding has been provided for the Harpenden Plus project which provided support to children in Harpenden schools that are experiencing mental health issues. Support has also been given to the Harpenden Lions who have organised a Life Skills Programme for delivery in Roundwood Park and Sir John Lawes schools who have also benefitted from funding of the Young Enterprise project enabling pupils to learn and experience running their own business.

The residents of Willow Court Care Home have also benefitted by their external gazebo being repaired and internal decorations completed providing a much-improved environment for residents. Residents have also benefitted from another project assisted by the Community Fund - Sing From the Heart - which has provided online musical entertainment. Mencap's residential home in Harpenden has also been helped with money to improve their internet service which is so important for residents. Pop up Pottery based in Highfield Oval who offer residents a chance to experience making pottery have been provided with new equipment to meet increasing demand for pottery making experience which has proved very beneficial to those with mental issues.

Finally, the year has seen the successful utilisation of major projects funded from previous years budgets - the Rothamsted Playpark, Batford Springs Boardwalk and Reed Fen and the Foodbank Shed at the Salvation Army Hall in Harpenden Town Centre. All these projects have significantly benefitted the residents of Harpenden.

Since the creation of the Community Fund in 2008, approaching £1.1 million has now been given to local organisations.

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Community Halls

The Harpenden Trust was delighted to announce in January 2023 the purchase of the lease on the Southdown Methodist Halls at 130a Southdown Road. The purchase of this lease will continue to allow the existing hirers access to the halls at No. 130a and also provide the Harpenden Trust with additional community spaces to hire out externally and use for Harpenden Trust activities. The Southdown Methodist Halls, subsequently renamed Harpenden Trust Halls, provide a gross area of 7,500 sq. ft. They comprise 2 large halls, a lounge meeting room, a communal area being developed as a Community Café, offices, kitchen and toilets. These halls are currently undergoing an extensive programme of modernisation which will include replacing the heating system as well as creating better access within the halls via the creation of a corridor in the large hall. An expanded Property Team has been created to manage both the development projects related to the new halls and the ongoing maintenance of both No. 90 and No. 130a.

Currently, the Harpenden Trust Halls provide the following community spaces:

Large Hall - 1,500 sq. ft. with a capacity of 140 people seated or 200 people standing

Small Hall – 1,200 sq. ft. with a capacity of 110 seated or 160 standing

Meeting Room – 370 sq. ft., Community Café – 580 sq. ft., Office Spaces – 1000 sq. ft and Kitchen and Toilets.

In addition to the new Harpenden Trust Halls, we continue to hire out the existing Harpenden Trust Centre at No. 90 Southdown Road. The Centre has two modern, well-equipped halls for hire to both regular hirers and one-off activities. The Harpenden Trust Centre at No. 90 comprises:

Renwick Hall – 1,080 sq. ft. with a capacity of 80 seated or 120 standing,

Randall Room – 300 sq. ft. with a capacity of 40 seated or 50 standing.

Across both venues, The Harpenden Trust currently has 34 external hirers. These include those providing classes for children: Dance, Theatre, Girl Guiding, Martial Arts, Expedition Club and Science. The Adult classes include: Education groups, Exercise and Dance, Choirs, Bridge club, German Language group, Marquetry and Martial Arts. Once the programme of works has been completed in September 2023 we hope to attract many more groups to the Harpenden Trust Halls. The extended provision of community spaces at the new halls will allow us to hire out the halls for more one-off activities such as Children's parties, Quiz nights, Charity events, AGMs and Art exhibitions as well as to continue to provide spaces for our regular hirers.

Community Halls – Well Bean Café

The refectory space in the newly acquired Harpenden Trust Halls has been redeveloped to create a community café. Named the Well Bean Café, this café is donation only and run by a team of volunteers from the Harpenden Trust. The Well Bean Café is to open its doors in June 2023 creating a community meeting place for all. In particular, the Harpenden Trust hopes to encourage clients and friends from the Wellbeing group to use this welcoming space to meet up for a chat over coffee, tea and cakes. The newly refurbished space also includes a gallery wall to display the work of local artists and students.

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Community Minibus

Last Autumn also saw the proposal for a Community Minibus begin to take shape with an available team of Trust volunteer drivers. The minibus will be available to all local organisations for a small contribution and will also support the needs of clients in several teams within the Trust.

VOLUNTEERS

The Trust operates almost exclusively on a volunteer basis and is most fortunate to have had the services of approximately 500 unpaid volunteers during the course of the year. The Trust would not function without the generosity of time donated by so many dedicated local people.

To put this into some perspective, without the enthusiasm, drive, professionalism and commitment of all the Trust's volunteers, the Trust would not have:

- been able to respond to 648 calls for Home visits, including 61 new clients and so enabled families to be assisted by financial and other means, also assisted 39 residents with furniture needs;
- ensured that 70 people received help with their utility bills;
- enabled 151 residents to receive Christmas parcels;
- provided an expanded befriending service for 109 residents;
- delivered c.10,000 Christmas Appeal envelopes in 370 roads, received over 3,600 donations involving 250 Area Organisers, collectors and volunteers counting the collections;
- helped with the provision of wheelchairs on short term loan for 32 residents;
- organised a family outing for 42 home visits clients with children;
- organised 2 full day outings and tea party for 44 senior residents;
- launched the Harpenden Wellbeing Hub in partnership with the Harpenden PCN for 80 residents;
- assisted 44 pupils with school trips.

Whilst remaining true to our principles of supporting the residents of Harpenden, we continue to broaden and widen the areas of support work that we are setting up and becoming involved in. As a result, our database of volunteers continues to broaden and widen too. We are very grateful for the skills and expertise that many of our volunteers bring.

Having taken on the old Southdown Methodist Halls, (above the Co-op supermarket), a Property Team of 8 volunteers was set up, to oversee a programme of essential works at the new premises. We are very fortunate to have the expertise of Colin Ratcliffe in the field of Buildings Development to take a leading role in the team. A Facilities team was also set up, headed by Sue Grant, to manage facilities at both premises. As well as the new premises giving us several more halls to hire out, it will also have a (donations only) Community Café. Julia Pryor is leading this team, with 27 volunteers to assist her.

A New, and very successful, Trust partnership was set up last September with West Herts Library service. A team of 12 Trust volunteers, headed by Heather Allen, now run a Library Express service on a Wednesday afternoon, when the library would otherwise be closed.

Our volunteers have continued to support the PCN with a presence at all 3 surgeries welcoming and checking in the patients at the Autumn and Spring vaccination booster programmes.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Our Wellbeing team have also formed several new partnerships, all of which have required more volunteers; Memory Lane Café, Arts on Prescription, Frazzled Café, Youth Talk and soon to start, the Ribbon Cancer Support Group.

The Trustees would like to thank every one of the Trust's volunteers who give so generously of their time and skills. Their enthusiasm and dedication is much appreciated by everyone. Whilst it would be difficult to list all the volunteers in the Directors' Report, the organisation chart on pages 21-22 shows the Trust's organisation structure, role and responsibilities of the Board and Committee Chairs and members, individual team managers and leaders and their respective team members and we would like to thank them all formally for their valuable contribution to the Trust.

In addition to all the Trust's unpaid volunteers, Paddy Jones continued throughout the year as Trust Administrator and Grant Hollier, our caretaker (trading as Harpenden Cleaning) and George Nikoloff provided cleaning and maintenance services to our Community Halls.

The Trustees would also like to express their condolences to the families of the following volunteers who sadly passed away during the year. Their contribution to the Trust was greatly appreciated.

Appeal Collectors:

Edward Lanchbery, Frank Ledger, Doug Newell, Sue Stocks and John Taylor.

Care Fund:

Betty Wolfenden, Donald Dooley, Sally Ramshaw and John Shaw.

EXTERNAL AFFAIRS

With the objective of supporting all of the Trust's activities, the External Affairs Committee was established by the Board at the start of 2019 and now meets every other month.

The Committee's overall objectives are to advise the Board and build overall awareness and knowledge of the Trust's presence and activities across the local community. It seeks to support both the Care Fund and Community Fund as requested; enhance the overall levels of communication with volunteers, members and local residents; as well as managing the Trust's website and social media presence. We were delighted this year to undertake the publication of a new bi-annual Newsletter, published online on our website and with hard copies also available from our Southdown offices, which has been incredibly well received.

This all assists the Trust in becoming more visible to those in need, which in turn assists us in identifying where needs are emerging across our community. Our external communications activities also assist us in attracting new volunteers to support our work and also in our ability to raise additional funds to support these activities.

FINANCIAL REVIEW AND NET ASSETS

The Directors are pleased to report that the total net assets of the Harpenden Trust as at 31 March 2023 amounted to £6,416,073. This largely comprised the investment portfolio that has been successfully built up over recent years. Further details on investments can be found in Note 12 of the financial statements. The Harpenden Trust's investment assets totalled £4,752,541 at the financial year end.

During the last financial year, the Trust generated income of £314,346 principally comprising dividend and interest payments from the investment portfolio, the proceeds from the annual Christmas Appeal, various other donations and income generated from the hire of the Trust building in Southdown. The total expenditure of the Trust in the last financial year amounted to some £581,285, as the Care Fund and

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Community Fund continued to provide financial support to individuals and community projects in the Harpenden area. Overall, the Trust therefore reported a net deficit of £266,859 in the current year. There are no material uncertainties about the Trust's ability to continue as a going concern.

SOURCES OF INCOME

The Trust's main sources of income remain largely unchanged from prior years.

The Trust's financial reserves have been built up over the last 70 years. It is the income from these investments that continues to underpin all our activities.

The Care Fund also benefits from other varied sources of income, the largest element usually being from the Annual Christmas Appeal, which in December 2022 once again exceeded all our expectations at £64,346, including tax reclaimed on gift-aided donations. We again express our heartfelt thanks to the residents of Harpenden for their continuing generosity and to the 250 organisers and collectors who covered 370 roads across the AL5 postcode.

A further key source of income, which regularly enables us to cover the shortfall between our budgeted expenditure and our investment and appeal income, comprises legacies and donations. Our sincerest thanks are extended to all those who made these contributions.

The Trust also continues to be nominated by families to receive donations in lieu of flowers on the death of a loved one. Several people have arranged a monthly standing order in favour of the Trust. All such activities and donations continue to be highly appreciated.

The Trust continues to maintain an online presence to receive ad-hoc donations. Full details on how to donate via our "CAF Donate (Charities Aid Foundation)" page, or to set up a standing order, make a donation or leave money to the Trust in a will, can all be found by clicking on the relevant section on the Trust's website.

Within the Trust itself, each year the Care Fund can apply for additional funding from the Community Fund to augment its income and it is very clear that if this facility were not available, the Care Fund could be at risk of having to curtail activities considerably at a time when there could be increasing demands on the Trust.

FUNDRAISING

As a means of reinforcing our professional approach to fundraising activity, the Trust is voluntarily registered with the Fundraising Regulator, notwithstanding that the Trust's annual expenditure on fundraising is significantly below the compulsory registration threshold. The Trust's principal fundraising activity is the annual Christmas Appeal, involving a door-to-door collection throughout Harpenden. The Trust has a team of 250 willing and able unpaid volunteer area organisers and collectors who perform this vital role, which means it does not employ any professional fundraisers. The Trust supports its volunteers with health and safety advice as well as instructions on how to conduct their roles. The Trust continues to follow best practice in accordance with the Fundraising Regulator's standards. The Trust has a robust complaints process, with information on its website about how to make a complaint. Last year the Trust received no complaints, but it is not complacent and welcomes all feedback.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

INVESTMENT

The Board is empowered to invest in any assets as they shall in their absolute discretion think fit and investments have been made prudently in accordance with these powers. The Board, advised by the Investment Committee, delegates its investment function to an external Investment Manager under a discretionary mandate. The current Investment Manager is Rathbone Investment Management Ltd. Rathbones can invest in regulated markets on behalf of the Trust in accordance with the Trust's Investment and Asset Allocation policies. These policies, reflecting the Trust's investment beliefs and philosophies, are reviewed at least annually or whenever there are major changes to Investment Regulations and the markets. The Investment Manager and the portfolio performance are monitored by the Investment Committee and performance results are reported to the Board regularly.

The Directors look for a diversified portfolio of investments to generate a sustainable risk adjusted return and to provide growth and income for the long term. Investment in financial markets is inherently subject to risk, there can be no reward without some level of risk. The Trust mitigates and manages these risks by setting restrictions and limits on various aspects of the investment undertaken and the portfolio composition, including; investment concentration, avoiding unnecessary currency risks, ensuring sufficient liquidity to avoid cashflow problems etc. Investment diversification across asset classes and geographical regions is used as a risk mitigation tool to avoid an "all eggs in one basket" situation.

The Board has delegated environmental, social, governance and voting decisions to the Investment Manager.

The Harpenden Trust Investment Portfolio experienced a difficult year, reflecting the worst combination of both equity and fixed income market declines (during calendar year 2022) since the Great Depression of the 1930's. After a decade plus of easy money policy, manifest in cheap and easily accessible credit, central bankers across Developed Markets found themselves tackling a sudden re-emergence of inflation. The tailwinds of highly accommodative monetary and fiscal policy, were rapidly reversed, and the implications of now painful headwinds, were felt across the investment universe, no major asset class escaping unscathed, other than the energy sector, for reasons partly to do with the Ukraine war. As we move through 2023, inflation has remained stubbornly high, but a path down from here is clear. Less clear is the damage inevitably wrought on economic activity by higher interest rates, and whether or not countries will enter a damaging recession. The Investment Committee continues to monitor the portfolio, challenge the discretionary investment manager and set the appropriate investment policy and allocation target, hopefully the portfolio can withstand further investment headwinds. The proceeds of a large portfolio outflow (£1.70m) late summer were used for the purchase of the Southdown Methodist Church Halls.

RESERVE POLICY

During the Financial Year 2016/17, the Directors restated the reserves to distinguish between the assets that fund the Trust and the results of the three areas of operation (Care Fund, Community Fund and Gibbons Fund). This change is described in Principal Accounting Policy 1(k) on page 26 of these financial statements. The total unrestricted level of reserves held for the purposes set out in accounting policy 1(k), excluding the restricted Gibbons Fund and funds applied on the Trust's functional fixed asset, The Trust Halls, at 31st March 2023 amounted to £4,867,720 (31 March 2022: £6,627,501) and the free reserves on the income and expenditure fund available for the charity's activities under the charity's accounting policy are negative £143,956 (31 March 2022 positive £106,971).

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

RISK MANAGEMENT AND GOVERNANCE

An organisation is exposed to risks which at best may prevent it from achieving its objectives effectively and, at worst, may threaten its existence. Risks should be assessed and disclosed to all the stakeholders. Whenever possible, risks should be avoided. Failing this, risks should be mitigated and managed. To this end, a Risk Report which analyses the risks the Trust faces and their potential impact is reviewed annually and submitted to the Board. The Risk Report assesses the structure and governance of the Trust and services provided by the Trust under the following headings: strategy, structure, finance, investment, operations, human resources, Care Fund, Community Fund, Wellbeing, compliance, regulation, health and safety and external affairs. Control measures to reduce the risks are also assessed. Ownership of individual risks are assigned to the relevant Committees and teams. The Risk Report information is delegated by the Board for further actions to address the risks as and when necessary.

The expansion of services and help to the Trust's clients and the Harpenden community has led to a substantial growth of the Trust in terms of its management and staffing who are largely volunteers. Over the years, the Trust's governance has been enhanced to reflect the growing complexity of the Trust. To this end, the Audit Risk and Governance Committee meets twice a year to review the Trust's governance and structure, with urgent matters dealt with via emails. Comments and recommendations are reported to the Board and relevant committees for actions. The strengthening of the governance is a continuing process and the Trust aims to achieve best practice whenever possible.

DIRECTORS

The Board welcomed five new Directors over the course of the year. The newly appointed Directors were Emma Deutrom (Non-Executive Director), Mike Gosling (Company Secretary), Sarah Holmes (Head of Wellbeing), Mike Kelly (Non-Executive Director) and Andy Lynes (Finance Director). Newly appointed directors are commonly already volunteers within the Trust who are familiar with the Trust's organisation and activities, but for directors who are new to the Trust, assistance by way of induction and training is available and coordinated by the People Director. Directors stepping down during the year were Dennis Andrews (Property Director), John Goodson (Finance Director) and Nigel Pritchard (Company Secretary).

On 31st March 2023, the Trust had twelve appointed Directors. The full Board meets quarterly. The Trust has established policies and procedures in place to regulate its activities. Delegated powers have been given to an Investment Committee, which oversees the Trust's Investment Policy and Strategy. Delegated powers have also been given to the Audit Risk and Governance Committee which oversees the integrity of the Financial Statements and Accounts and the Trust's compliance with the practice of good corporate governance. In addition to the Board committees, there is the Care Fund Committee and the Community Fund Committee which meet regularly. The development and maintenance of the Community Halls are being managed by the Property Team. A Property Team committee meets monthly to oversee the management and letting of the Harpenden Trust Centre and the newly acquired Harpenden Trust Halls on behalf of the Board. An External Affairs Committee advises the Board and develops policy for building overall awareness and knowledge of the Trust's activities.

Former Director Teresa Heritage continues to serve the Trust as President, with former Chairman Roy Brimblecombe as Vice President.

The Directors who have served during the 12 months under review (all of whom are unpaid volunteers) are listed below.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Those serving throughout the year were:

Richard Nichols	Chair of the Board
Roona Ellis	Chair of the Audit Risk & Governance Committee
Mike Felton	Chair of the Investment Committee
Lynn Kennedy	Christmas Appeal Director
Nick Lockett	Chair of the Care Fund
Steve Pryor	Chair of the Community Fund
Pat Ring	People Director

Those newly appointed and serving for part of the year were:

All these Directors were appointed on 12th July 2022.

Emma Deutrom	Non-Executive Director
Mike Gosling	Company Secretary
Sarah Holmes	Head of Wellbeing
Mike Kelly	Non-Executive Director
Andy Lynes	Finance Director

Those who resigned and served for part of the year were:

Dennis Andrews	Property Director (resigned 10 th January 2023)
John Goodson	Finance Director (resigned 12 th July 2022)
Nigel Pritchard	Company Secretary (resigned 12 th July 2022)

TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including expenditure of the charitable company for that period. 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 Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

- State whether applicable UK Accounting Standards have been followed subject to departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust has been registered with the Information Commissioner for data protection purposes for several years and continues to take steps in ensuring that the Trust's processes are in line with the General Data Protection Regulations which came into effect on 25 May 2018.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the guidance published by the Charity Commission, including public benefit guidance.

The legal and administrative information disclosed on Page 2 comprises part of this report.

AUDITORS

Miller & Co, Chartered Accountants, were the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

OUR FUTURE

The Directors believe that the Harpenden Trust, underpinned by established sound corporate governance, continues to be well positioned to support our local community.

With our 70 year heritage, the commitment of over 500 local volunteers, an established investment portfolio providing a core income stream, and the generosity of local residents and businesses each Christmas at the time of our annual appeal, the Trust has the ability to provide much needed support across our local Harpenden community. Despite the perception expressed at times that Harpenden is a community that requires little additional financial support, increasingly the Trust's experience has been the opposite.

THE HARPENDEN TRUST

**TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Harpenden Trust seeks to be at the heart of supporting the evolving needs of our community. We continue to seek to make a positive difference in supporting our community where we feel most able.

The Harpenden Trust is here to help.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

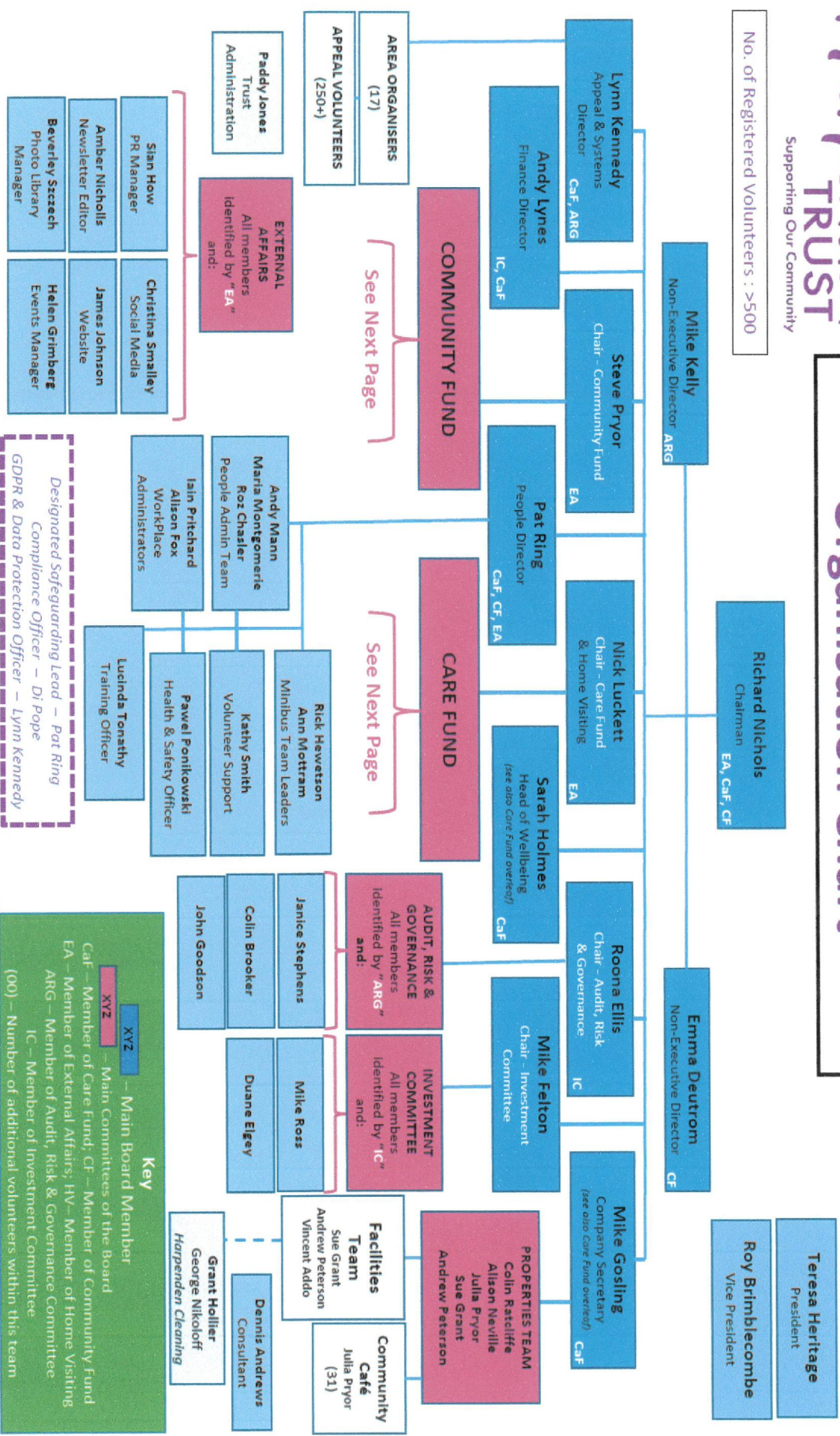
Approved by the Board on 11 July 2023 and signed on its behalf by



Richard Nichols
Chair of the Board

Organisation Chart

No. of Registered Volunteers : >500



Key

- XYZ - Main Board Member
- XYZ - Main Committee of the Board
- C&F - Member of Care Fund; CF - Member of Community Fund
- EA - Member of External Affairs; HV - Member of Home Visiting
- ARG - Member of Audit, Risk & Governance Committee
- IC - Member of Investment Committee
- (00) - Number of additional volunteers within this team

THE HARPENDEN TRUST
Independent Auditor's Report to the Members of The Harpenden Trust

Opinion

We have audited the financial statements of The Harpenden Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accountancy Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually, or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

THE HARPENDEN TRUST
Independent Auditor's Report to the Members of The Harpenden Trust

(Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's policies relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Companies Act 2006.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of the fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of Report of the Auditors.

Use of our report

The report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Cox FCA - Senior Statutory Auditor
For and behalf of Miller & Co, Statutory Auditor
5 Imperial Court, Laporte Way, Luton, LU4 8FE

12 July 2023

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	<u>Unrestricted</u> <u>Funds</u>	<u>2023</u> <u>Restricted</u> <u>Funds</u>	<u>Total</u>	<u>2022</u> <u>Total</u>
		£	£	£	£
Income from					
Donations		32,787	-	32,787	33,066
Legacies		-	-	-	100,185
Christmas Appeal and Gift Aid	2	68,848	-	68,848	69,718
Charitable activities:					
Hall Hire, including grants and insurance claim		52,208	-	52,208	83,946
Other income		1,170	-	1,170	1,449
Investment income	3	146,851	12,482	159,333	155,984
Total Income		301,864	12,482	314,346	444,348
Expenditure on:					
Raising Funds:					
Christmas Appeal and other income		1,764	-	1,764	2,299
Investment management fees		20,619	1,766	22,385	28,359
Charitable activities:					
Grants payable	4 + 5	287,229	-	287,229	139,176
Expenditure on charitable activities	6	54,465	-	54,465	45,727
Direct costs – Hall hire	7	171,030	3,022	174,052	39,457
Support Costs	8	41,311	-	41,311	41,334
Total expenditure		576,418	4,788	581,206	296,352
Net (deficit)/income before gains on investments		(274,554)	7,694	(266,860)	147,996
Net gains/ (losses) on investments					
Realised gains on sale of investments	12	408,282	33,478	441,760	77,903
Unrealised (losses)/gains on revaluation of investments	12	(973,347)	-	(973,347)	317,078
		(565,065)	33,478	(531,587)	394,981
Net (Deficit)/Surplus for year before transfers		(839,619)	41,172	(798,447)	542,977
Transfer between funds	10	10,716	(10,716)	-	-
Net movement in funds for year – carried forward		(828,903)	30,456	(798,447)	542,977

The notes on pages 27 to 35 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023

(Continued)

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>2023</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2022</u> <u>Total</u> £
Net movement in funds for year – brought forward		(828,903)	30,456	(798,447)	542,977
Movements in year					
Funding movement (including legacies)	15	(565,065)	33,478	(531,587)	495,166
Income & Expenditure	15	(263,838)	3,022	(266,860)	47,811
	15	<u>(828,903)</u>	<u>30,456</u>	<u>(798,447)</u>	<u>542,977</u>
Reconciliation of Funds					
Funds brought forward at 1 st April 2022					
Funding	15	6,520,530	566,424	7,086,954	6,591,788
Income and Expenditure	15	119,882	7,683	127,565	79,754
		6,640,412	574,107	7,214,519	6,671,542
Balance at 31st March 2023					
Funding	15	5,955,465	599,902	6,555,367	7,086,954
Income and Expenditure	15	(143,956)	4,661	(139,295)	127,565
		<u>5,811,509</u>	<u>604,563</u>	<u>6,416,072</u>	<u>7,214,519</u>

All income and expenditure derive from continuing activities

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 35 form part of the financial statements

THE HARPENDEN TRUST
BALANCE SHEET AS AT 31 MARCH 2023

		<u>2023</u>		<u>2022</u>
	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	
		<u>Funds</u>	<u>Funds</u>	<u>Total</u>
		£	£	£
Fixed assets				
Tangible assets	11	943,789	604,563	1,551,352
Investments	12	4,752,521	-	4,752,521
		<u>5,699,310</u>	<u>604,563</u>	<u>6,303,873</u>
Total fixed assets				<u>7,019,404</u>
Current assets				
Debtors	13	7,019	-	7,019
Cash, Treasury deposits and bank balances		229,645	-	229,645
		<u>236,664</u>	<u>-</u>	<u>232,585</u>
Current liabilities:				
Creditors: amounts falling due in one year	14	(124,465)	-	(124,465)
		<u>112,199</u>	<u>-</u>	<u>195,115</u>
Net current assets				
		<u>5,811,509</u>	<u>604,563</u>	<u>£6,416,072</u>
Total assets less current liabilities				<u>7,214,519</u>
Total net assets				
Funds				
Funding at cost	15	5,017,408	599,902	5,617,310
Revaluation reserve	15/16	938,057	-	938,057
		<u>5,955,465</u>	<u>599,902</u>	<u>6,555,367</u>
Total Funding	15			7,086,954
Income and Expenditure	15	(143,956)	4,661	(139,295)
		<u>5,811,509</u>	<u>604,563</u>	<u>6,416,072</u>
Total funds				<u>7,214,519</u>

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved and authorised for issue by the Board on 11 July 2023

Signed on behalf of the Board of Directors



Richard Nichols
Director – Chair of the Board

Company Registration Number: 05951591

The notes on pages 27 to 35 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net (Expenditure)/Income for the year (page 20)	(798,447)	542,977
Adjustments for:		
Net losses/(gains) on investments	531,587	(394,981)
Depreciation charge	11,559	3,828
Investment income	(155,333)	(155,984)
(Increase) in debtors	(5,254)	(732)
Increase in creditors	86,995	23,227
Net cash (absorbed)/generated in operating activities	<u>(328,893)</u>	<u>18,335</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	155,333	155,984
Purchase of Long leasehold	(1,550,000)	-
Purchases of investments	(565,797)	(978,275)
Sales of investments	2,109,819	976,898
Net cash generated by the investing activities	<u>149,355</u>	<u>154,607</u>
Change in cash and cash equivalents in the reported period	(179,538)	172,942
Cash and cash equivalents at 31 March 2022	465,152	292,210
Cash and cash equivalents at 31 st March 2023: Cash at bank and with investment adviser	<u>285,614</u>	<u>465,152</u>
Comprising:		
Cash at bank (page 22)	229,645	230,820
Cash held in investment portfolio (page 29, note 13)	55,969	234,332
	<u>285,614</u>	<u>465,152</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. Principal Accounting Policies

(a) Basis of preparation

The Harpenden Trust is a private company limited by guarantee registered in England, in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of the financial statements. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified for the revaluation of the investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary, fund raising, appeal and legacy income is accounted for in the period in which is receivable and is included gross of recoverable income tax where applicable.

The value of services provided by volunteers has not been included in these accounts.

Investment Income is included in the Statement of Financial Activities when receivable.

(c) Property income and maintenance

The Trust Centre and 130a Southdown Road are operated as community facilities and as such are made available for hire on a not for profit basis. Hire income is accounted for in the period in which the charity is entitled to receipt. Maintenance and running expenditure is included as charitable expenditure on the accruals basis.

(d) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise those costs attributable to fund raising and the Christmas Appeal.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered and subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Support costs relate to charitable activities and comprise costs for publicising the work of the charity, processing grants and applications and include the office costs for the running of the charity's services.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice such as auditors' remuneration.

(e) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. The costs of minor additions and those costing below £5,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of the fixed assets less their estimated residual value over their expected useful lives on the following basis:

Freehold property	nil
Long leasehold	2% on cost
Improvements to freehold buildings	Over 10 years from year of completion of works
Furniture, office equipment and vehicles	15%-25% on cost

(f) Fund accounting

The charity has unrestricted funds comprising the Care Fund and the Community Fund and a restricted fund, the Gibbons fund. Each fund includes its appropriate share of the statutory Revaluation Reserve Fund. The unrestricted Care and Community Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. Principal Accounting Policies

(f) Fund accounting (continued)

The unrestricted Revaluation Reserve Fund is the reserve, required by the Companies Act 2006, representing the amount by which investments exceed their historical cost.

The restricted fund is subject to restrictions on its expenditure imposed by the donor.

Details of the nature and purpose of each fund are set out in note 15.

(g) Fixed asset – investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities. The basis of fair value for quoted investments is equivalent to the market value, using the mid market price.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Financial instruments

The Trust has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Other Financial Instruments, including investments in equity instruments, are initially measured at fair value which is normally transaction price. Such instruments are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Reserves

The Trust distinguishes between Funding and Income and Expenditure reserves.

Funding

Funding reserves are those funds owned by the Trust which are invested to produce income in the form of dividends and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies, including legacies, donated to the Trust for that purpose together with all investment gains and losses whether realised or not. There is no restriction on the Trust using the Funding for its charitable purposes but the Gibbons Funding is restricted to beneficiaries who reside in the Ecclesiastical Parish of St John, Harpenden. However the policy is that the Funding reserve will normally be retained to produce income for the Trust's activities in future years.

Income and expenditure

Each of the Trusts activities has its own income and expenditure account, the balance on which represents the difference between the income of that activity and the donations and expenditure to support it. The income and expenditure reserve for each activity is reviewed annually by the Board and steps taken to implement the Trust's policy to maintain the respective reserves at levels sufficient to meet anticipated grant commitments consistent with keeping them at a low level.

(l) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have significant effect on the recognition and measurements of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(m) Going Concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

2. Christmas Appeal and other income

	2023		2022	
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Christmas Appeal, Including Gift Aid	64,346	-	64,346	68,119
Gift Aid, recovered on other donations	4,502	-	4,502	1,599
	68,848	-	68,848	69,718

No restricted fund income was received in 2022.

3. Investment income

	2023		2022	
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
UK listed equity investments	100,156	8,516	108,672	93,341
UK fixed and variable interest stocks	8,701	739	9,440	15,643
Overseas listed equity investments	24,381	2071	26,452	41,118
Overseas fixed and variable interest stocks	9,399	798	10,197	5,781
	142,637	12,124	154,761	155,883
Bank interest	4,214	358	4,572	101
	146,851	12,482	159,333	155,984

Restricted Fund income of £12,542 is included in the total income of £155,984 in 2022.

4. Grants payable

	2023		2022	
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Payable to individuals:				
Grants (648 recipients)	38,589	-	38,589	28,932
Utilities grants (70 recipients)	24,500	-	24,500	23,440
Christmas parcels (150 recipients)	3,325	-	3,325	2,620
Youth Grants (44 recipients)	6,117	-	6,117	9,789
	72,531	-	72,531	64,781
Total grants to individuals	72,531	-	72,531	64,781
Grants to organisations (note 5)	214,698	-	214,698	74,395
	287,229	-	287,229	139,176

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

5. Grants to organisations

	<u>Unrestricted</u>	<u>2023</u> <u>Restricted</u>	<u>2022</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
The following single donations were made:				
Batford Nursery School	2,500	-	2,500	-
Crabtree School Parents Association	10,000	-	10,000	-
Harpenden Academy	15,000	-	15,000	-
Harpenden Trust Care Fund	5,115	-	5,115	-
Harpenden Mencap	5,000	-	5,000	-
Harpenden Plus Partnership of Schools	-	-	-	6,000
Harpenden Rovers Youth Football Club	5,793	-	5,793	-
St Dominic School	10,000	-	10,000	-
Fusion Pre-School	5,000	-	5,000	-
Grove Infant & Nursery School	10,000	-	10,000	-
Grove Junior School	17,810	-	17,810	-
High Beeches School	15,000	-	15,000	-
Highfield Preschool PTA	4,000	-	4,000	-
Hornbeam Wood Hedgehog Sanctuary	5,825	-	5,825	1,280
Katherine Warrington School	15,000	-	15,000	-
Lea Junior School	12,500	-	12,500	9,500
Manland Primary School	25,000	-	25,000	-
Network Church	3,645	-	3,645	-
Playpark Action Rothamsted	-	-	-	30,000
Real Inspiration	5,000	-	5,000	-
Salvation Army	-	-	-	9,353
Sauncey Wood School	17,000	-	17,000	-
Sing from the Heart Harpenden	-	-	-	4,179
St Nicholas Primary PTA	2,310	-	2,310	-
United Reform Church	5,000	-	5,000	-
Wood End School	10,000	-	10,000	-
Other organisations: under £3,000 each	8,200	-	8,200	14,083
	214,698	-	214,698	74,395

No restricted fund grants were paid in 2022.

6. Expenditure on charitable activities

	<u>Unrestricted</u>	<u>2023</u> <u>Restricted</u>	<u>2022</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Seniors Fair	542	-	542	85
Wellbeing	35,127	-	35,127	17,574
Coffee mornings	563	-	563	58
Children's outing	1,249	-	1,249	2,888
Coach outings & tea party costs	3,704	-	3,704	2,987
Furniture services	13,075	-	13,075	14,068
Wheelchairs	205	-	205	435
Vaccination centre	-	-	-	7,632
	54,465	-	54,465	45,727

There was no restricted fund expenditure on charitable activities in 2022.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

7. Direct costs – Hall Hire

	<u>Unrestricted</u>	<u>2023</u> <u>Restricted</u>	<u>Total</u>	<u>2022</u> <u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trust Centre costs and maintenance	129,025	-	129,025	35,629
Trust Centre legal and professional fees	33,468	-	33,468	
Trust Centre depreciation (note 12)	8,537	3,022	11,559	3,828
	<u>171,030</u>	<u>3,022</u>	<u>174,052</u>	<u>39,457</u>

There were no restricted fund direct costs in 2022.

8. Charitable Activities - Support costs

	<u>Unrestricted</u>	<u>2023</u> <u>Restricted</u>	<u>Total</u>	<u>2022</u> <u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Training	1,125	-	1,125	130
Newsletter/Publicity	5,640	-	5,640	3,554
Printing	1,782	-	1,782	1,990
Telephone	4,458	-	4,458	3,888
Insurance	2,004	-	2,004	4,790
Trust office	13,692	-	13,692	14,163
Computer costs	3,761	-	3,761	1,831
Governance costs – Auditors remuneration	3,793	-	3,793	5,044
Bank charges	991	-	991	850
Furnishings	1,784	-	1,784	-
Sundries/ other	2,281	-	2,281	5,094
	<u>41,311</u>	<u>-</u>	<u>41,311</u>	<u>41,334</u>

Support costs are allocated equally between the Care Fund and the Community Fund.
There were no restricted fund support costs in 2022.

9. Trustee remuneration and related parties

No director, trustee, member, officer or volunteer receives any financial reward from the charity except for the Administration Assistant, Mrs P E Jones, a statutory member who provided administration services to the charity, on normal commercial terms, to a value of £13,692 in the year ended 31 March 2023. (2022- £13,511). Directors and trustees received reimbursed expenses only in respect of purchases made on behalf of the charity. The financial statements reflect the stewardship of the financial resources that have been available to the Trust and no costs have been attributed to the many hours of personal effort that have been donated to the Trust by members and volunteers in counselling and personal assistance to the needy of Harpenden.

10. Transfer between funds

The transfer between restricted and unrestricted funds represents the reimbursement of that part of the charitable expenditure paid from the unrestricted fund that relates to the beneficiaries of the Parish of St. John. The amount reimbursed is arrived at on the basis of the proportion of beneficiaries who live in that Parish and includes the maintenance of the Trust Centre as a community facility in the St. John Parish. However, the transfer has been limited to the income of the restricted fund in the past. During the year the Trust purchased a 999 lease on 130a Southdown Road, Harpenden.

All of the funds in the Gibbons Fund were used to contribute towards the cost of this purchase as the property is in the St John Parish and the purchase meets the terms of the fund.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

11. Tangible fixed assets for use by the Charity

	<u>Improvements to freehold building</u>	<u>Freehold Property</u>	<u>Long Leasehold</u>	<u>Furniture & Equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 1 st April 2022	102,951	9,102	-	3,266	115,319
Additions	-	-	1,550,000	-	1,550,000
At 31 March 2023	<u>102,951</u>	<u>9,102</u>	<u>1,550,000</u>	<u>3,266</u>	<u>1,665,319</u>
Depreciation					
At 1 st April 2022	99,143	-	-	3,265	102,408
Disposals	-	-	-	-	-
Charge for the year	3,808	-	7,750	1	11,559
At 31 March 2023	<u>102,951</u>	<u>-</u>	<u>7,750</u>	<u>3,266</u>	<u>113,967</u>
Net book value					
At 31 st March 2023	<u>-</u>	<u>9,102</u>	<u>1,542,250</u>	<u>-</u>	<u>1,551,352</u>
At 31 st March 2022	<u>3,808</u>	<u>9,102</u>	<u>-</u>	<u>1</u>	<u>12,911</u>

The Directors review buildings depreciations annually. Given the Trust Centre maintenance Policy, expected useful life and residual site value they take the view that any required depreciation charge under accounting policy 1(e), in respect of the original cost of the building included under freehold property, would be immaterial.

During the year the Trust purchased a long lease on the halls at 130a Southdown Road. The halls will be used as a community facility.

12. Investments

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
	£	£	£
Movement			
Market Value at 1 st April 2022	6,449,033	557,460	7,006,493
Funds withdrawn	(1,110,828)	(589,172)	(1,700,000)
Management fees & bank charges paid	(20,619)	(1,766)	(22,385)
Realised gains on investments	408,282	33,478	441,760
Unrealised loss on revaluation of investments	(973,347)	-	(973,347)
Market value at 31 st March 2023	<u>4,752,521</u>	<u>-</u>	<u>4,752,521</u>

The historical cost of charity investments at 31st March 2023 was £3,814,468 (2022 £5,095,005).

	<u>2023</u>			<u>2022</u>
	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Market Value				
UK Listed equity investments	1,773,509	-	1,773,509	2,625,535
UK fixed interest government stocks	183,159	-	183,159	189,676
UK variable interest company bonds	388,410	-	388,410	177,635
UK Property and Infrastructure funds	338,512	-	338,512	515,059
Index Linked Fund	152,528	-	152,528	172,016
Overseas listed equity investments	1,760,874	-	1,760,874	2,885,400
Overseas variable interest company bonds fund	99,560	-	99,560	206,840
Cash	55,969	-	55,969	234,332
Total Investments	<u>4,752,521</u>	<u>-</u>	<u>4,752,521</u>	<u>7,006,493</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

13. Debtors

	<u>2023</u>			<u>2022</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Taxation recoverable	2,487	-	2,487	-
Dividends receivable	-	-	-	1,380
Other Debtors	4,532	-	4,532	385
	<u>7,019</u>	<u>-</u>	<u>7,019</u>	<u>1,765</u>

The value of debtors held on restricted funds in 2022 was £110.

14. Creditors: amounts falling due within one year

	<u>2023</u>			<u>2022</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade Creditors	2,748	-	2,748	
Expense Accruals	111,217	-	111,217	19,470
Prepaid Expenses	10,500	-	10,500	18,000
Total	<u>124,465</u>	<u>-</u>	<u>124,465</u>	<u>34,470</u>

The value of creditors held on restricted funds in 2022 was £579.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

15. Funds

	<u>Community</u> <u>Fund</u> £	<u>Care</u> <u>Fund</u> £	<u>Unrestricted</u> <u>Total</u> <u>Funds</u> £	<u>Restricted</u> <u>Gibbons</u> <u>Fund</u> £	<u>Total Funds</u> £
Fund balances at 1st April 2022					
<u>Funding</u>					
Funding with investments at cost	3,548,387	1,213,426	4,761,813	413,648	5,175,461
Revaluation reserve	1,310,553	448,164	1,758,717	152,776	1,911,493
Total Funding	4,858,940	1,661,590	6,520,530	566,424	7,086,954
<u>Income and Expenditure</u>					
Surplus/ (Deficit)	173,602	(53,720)	119,882	7,683	127,565
Total funds brought forward (page 23)	5,032,542	1,607,870	6,640,412	574,107	7,214,519
Movements in year					
<u>Funding</u>					
Realised investment gains	312,323	95,959	408,282	33,478	441,760
Transfer: Realised gains	89	-	89	-	89
Total Funding with investments at cost	312,412	95,959	408,371	33,478	441,849
Unrealised investment (losses)	(761,917)	(211,430)	(973,347)	-	(973,347)
Transfer: realised (losses)	(89)	-	(89)	-	(89)
Total Funding Revaluation Reserve	(762,006)	(211,430)	(973,436)	-	(973,436)
Total Funding	(449,594)	(115,471)	(565,065)	33,478	(531,587)
<u>Income and Expenditure</u>					
Deficit	(135,997)	(127,841)	(263,838)	3,022	(266,860)
Total Funds Movement in year (page 23)	(585,591)	(243,312)	(828,903)	30,456	(798,447)
Funds balances at 31st March 2023					
<u>Funding</u>					
Funding with investments at cost	3,708,023	1,309,385	5,017,408	599,902	5,617,310
Revaluation reserve	701,323	236,734	938,057	-	938,057
Total funding	4,409,346	1,546,119	5,955,465	599,902	6,555,367
<u>Income and Expenditure</u>					
Surplus / (Deficit)	37,605	(181,561)	(143,956)	4,661	(139,295)
Total funds carried forward (page 23)	4,446,951	1,364,558	5,811,509	604,563	6,416,072

Unrestricted funds

Unrestricted funds comprise:

- (a) Care Fund: The Care Fund arose on transfer on 1st June 2007, of the assets of the unincorporated charity, The Harpenden Trust, to the company and is available for the general objectives of the Trust.
- (b) Community Fund: The Community Fund was established following the transfer of the assets of the Abbeyfield (Harpenden) Society Limited on 17th April 2008 for the purpose of providing assistance to other charities and organisations in Harpenden, including as many as possible of those involved in assisting the elderly and enhancing their quality of life.
- (c) Revaluation Reserve Fund: The Revaluation Reserve Fund is required by the Companies Act 2006 and comprises the amount by which the investments carrying value exceeds their historical cost. It is included in Funding of the respective Trust Funds and is separately identified and disclosed. The movement on this fund is detailed in note 16 below.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Restricted Fund

The restricted fund comprises the Gibbons Fund which is administered as part of the Care Fund but with the beneficiaries restricted to 'poor inhabitants of the Ecclesiastical Parish of St. John, Harpenden' by the bequest from the Estate of the late William Kirby Gibbons and Daisy May Gibbons from which the Fund is derived. The Trustees made the decision that all of the funds held in this Fund should be used to contribute towards the purchase of the long lease at 130a Southdown Road as the property is within the above mentioned Parish and the purchase met the terms of the Fund.

16. Revaluation Reserve Fund

	£
At 1 st April 2022	<u>1,911,493</u>
Unrealised investment revaluation loss for the year (note 12)	(973,347)
Release of the reserve in respect of realised investment gains of the year (note 15)	<u>(89)</u>
	<u>(973,436)</u>
	<u> </u>
At 31 st March 2023 (see note 15)	<u>938,057</u>

17. Provisions Available for Smaller Entities – Non Audit Services

In common with many other organisations of our size and nature we use our auditors to assist with the provision of other services from time to time. During the year ended 31st March 2023 our auditors assisted with the preparation of the charity's annual statutory accounts. The auditors remuneration (see note 8) constituted an audit fee of £2,600 (2022- £2,600) and a fee for non audit services of £1,193 (2022- £2,444).

18. Lease Commitments

At 31 March 2023 the Trust had entered into a 5 year agreement to hire a mini bus. The vehicle is expected to be delivered to the Trust in June 2023. The lease will be paid monthly and the total cost to the Trust will be £43,800.

THE HARPENDEN TRUST

England & Wales - Charity number 1118870

Accounts



THE HARPENDEN TRUST

Company number 05951591 Charity number 1118870

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

THE HARPENDEN TRUST

**TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered in England and Wales

COMPANY NUMBER : 05951591

CHARITY NUMBER : 1118870

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

www.theharpentrust.org.uk

Independent Auditors

Miller & Co

Chartered Accountants and Statutory Auditors

5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE

Principal Bankers

Barclays Bank PLC, 16 High Street, Harpenden, Hertfordshire, AL5 2PB

Investment Managers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

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THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

CHAIRMAN'S STATEMENT

At the start of the pandemic, few could have anticipated its prolonged and destructive impact. Although the vaccination programme has since served to improve the outlook, the residual impact on aspects such as mental health and wellbeing may remain with us for some time. We now also face other wider global events from the horrific war in the Ukraine to the rapidly growing cost of living crisis - a whole new set of challenges that will impact on our local community.

For over 70 years, the Harpenden Trust has sought to be a source of support for anyone across our local Harpenden community who needs help – whatever their age, whatever their background. The simple underlying principle behind the Trust is being a good neighbour. To local people, the Trust offers that degree of readily accessible, practical support - either accessing our range of core services and activities, or by signposting people to the relevant local expertise where they can find the advice they need.

During the last year, the Harpenden Trust continued to play a major role in supporting the successful vaccination programme at the Harpenden Public Halls. The Harpenden Health Primary Care Network (“HPCN”), a collaborative effort between the town's three GP practices: Davenport House Surgery, The Village Surgery and Elms Medical Practice, ran the programme. Over 300 Harpenden Trust volunteers ensured that all those attending the Vaccination Centre received a warm welcome, efficient check-in and clear signposting through the Centre, ensuring a safe environment was maintained at all times. Over the course of 15 months, the centre administered over 60,000 COVID-19 vaccines to patients aged between 5 and 105. Although the Centre officially closed at the end of March 2022, we continue to support the Hertfordshire Community Trust with vaccination services now based at the Salvation Army in the centre of town.

One enduring legacy of the vaccination programme has been the establishment of the Harpenden Wellbeing Hub – with the Harpenden Trust and HPCN combining forces, with support from MIND in Mid Herts, in response to the growing number of local patients presenting with depression and anxiety, being on the road to poorer mental health. The establishment of the Wellbeing Friends programme, the recently launched Frazzled Café and the Arts on Prescription courses are just three tangible signs of our Wellbeing Hub really taking shape. We are supporting the Memory Lane Café, an important local facility open every Monday afternoon to assist those living with dementia and their families. There has also been a five-fold increase in demand for our Befriending services, matching volunteers with local residents in need of support. Our Befriending work has now all been incorporated within our overall Wellbeing offering.

The Harpenden Trust's Christmas Appeal is an important revenue driver for our Care Fund and this year's total of £68k surpassed that of any previous year, highlighting the kindness and compassion local people have for our neighbours here in Harpenden. We are so thankful for the generosity of all who were able to donate. Donations to the Trust continue to enable the Care Fund to provide financial and practical support to local families and residents, with over 660 visits annually to assist with aspects including food costs,

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

school uniforms and essential appliances. Christmas parcels were again delivered in person to around 150 local residents.

Whereas the pandemic had curtailed certain aspects of the Trust's work in the early months, over the course of the last financial year, it has been a delight to see all our services reopen – and in all cases with greater demand. The Care Fund's Tea & Coffee mornings, the Seniors' Outings, the Family Outings are all thriving. It has also been wonderful to see our two halls in Southdown full again – although we remain increasingly conscious that demand for our halls outstrips the space we currently have available.

The Community Fund continues to access the financial reserves it has built up since 2008, following the endowment the Trust received from Abbeyfield. Alongside many local projects and support for local charities, the Community Fund's contribution to the new Rothamsted Play Park and Batford Springs Boardwalk represents highly visible signs of the Community Fund's continued great work and contribution to the local community.

Volunteers are the essential backbone behind the work of the Harpenden Trust, with over 500 Trust Volunteers giving well over 50,000 hours of their time during the course of the pandemic. It was wonderful, thanks to the kind financial support of some local businesses, to be able to say a proper "Thank You" to all our volunteers at the Rothamsted Conference Centre back in late September 2021. The lovely evening was also an opportunity to showcase much of our work in a thirty minute film – and our enduring thanks again to Greta and the team for making this happen. The Harpenden Trust film remains easily accessible on our YouTube channel or via our website – and well worth watching if you have not already viewed it!

My Chairman's Statement is my opportunity each year to thank formally everyone who has been able to help so many individuals, families, charities and organisations across our local community. Everyone has played their part – from all my colleagues on the main Trust Board; to the members of the Care Fund and Community Fund Committees; to the members of the various related sub-Committees and teams that volunteer in all these areas; to the Trust Office teams answering the phones each day, and those arranging the hall bookings; to the Care Fund Home Visitor teams - whose work is so often and necessarily anonymous and hidden from plain sight; to all those so kindly befriending local residents; to those members of the Audit, Risk and Governance Committee and Investment Committee who carefully monitor and oversee our assets and governance; to the Trust's annual Christmas Appeal team, involving Area Organisers and so many individual Street Collectors; to all the volunteers at the Harpenden Vaccination Centre (the huge number of indoor and outdoor marshals, to the Vaccination Centre Volunteer Leads, to all those handling such a mammoth amount of administration required behind the scenes to make it all happen); to the External Affairs team building awareness of the Trust's work through our various media channels; to those starting to develop our latest initiatives such as the Wellbeing Hub; and indeed to everyone else who has made such a difference to the Harpenden Trust over the course of the last year.


This has truly been the most fabulous team effort.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Thank you everyone for the extraordinary kindness shown by so many; for everyone's generosity with their time; for the fun, the laughter, the friendships built along the way. It has been another year when the Trust has truly lived up to its founding principles.

"We're here to help".

A handwritten signature in blue ink, appearing to read "Richard Nichols". The signature is fluid and cursive, with the first letter of each word being significantly larger and more prominent.

Richard Nichols
Chairman

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF DIRECTORS

The Directors of the charitable company, who are also its Trustees for the purposes of charity law, present their report and the audited financial statements of the charity for the year ended 31st March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

FORMATION AND INCORPORATION

The Harpenden Trust ("the Trust") was founded in 1948, coinciding with the creation of the National Health Service. Despite the introduction of the "cradle to grave" welfare state, some residents in Harpenden at the time felt that there would always be a need to take care of people who fell through the net. It was this group that formed the original Harpenden Trust.

Today the activities of the Trust are managed through a Company, limited by Guarantee, which was incorporated on 29th September 2006 with registration number 5951591. It is governed like all companies by its Memorandum and Articles of Association. On 1st June 2007 the assets of the Harpenden Trust, Charity Number 212973 (the "Former Trust"), were transferred to the Company and the Former Trust ceased to exist. Those assets now constitute the Care Fund. On 17th April 2008 the Abbeyfield (Harpenden) Society Limited transferred all its assets to the Trust and these assets now constitute the Community Fund.

STRATEGIC DIRECTION

The Trust has four charitable purposes, as formally set out within the Company's Memorandum and Articles of Association:

- the promotion of volunteering in the community of Harpenden;
- the promotion of civic responsibility and good citizenship amongst the youth of Harpenden;
- the relief of residents of Harpenden either individually or collectively who are in need by reason of their youth, age, ill-health, disability, financial hardship or other social and economic disadvantage by:
 - the provision of grants of money;
 - the provision of items;
 - the payment for, and/or provision of services;
 - other such means as will address their needs; and
- to promote for the benefit of the residents of Harpenden the provision of facilities for recreation or other leisure-time occupation of individuals who have the need for such facilities by reason of their youth, age, ill-health, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the life of the said residents.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Board has resolved that all references to "Harpenden" mean the postal district of Harpenden and its immediate surroundings.

SUPPORTING THE COMMUNITY

The story of the Harpenden Trust has for over 70 years been one of good neighbourliness. Harpenden as a town has, within its community, both the needy and the well off. "One could help the other" was at the heart of our founding principles, and "Funded by Harpenden people, managed by Harpenden people to benefit Harpenden people" continues to be our mantra.

RESPONDING TO THE COVID-19 CORONAVIRUS PANDEMIC

During the last year, the Harpenden Trust continued to play a major role in supporting the successful vaccination programme at the Harpenden Public Halls. The Harpenden Health Primary Care Network ("HHPCN"), a collaborative effort between the town's three GP practices: Davenport House Surgery, The Village Surgery and Elms Medical Practice, ran the programme. Over 300 Harpenden Trust volunteers ensured that all those attending the Vaccination Centre received a warm welcome, efficient check-in and clear signposting through the Centre, ensuring a safe environment was maintained at all times. Over the course of 15 months, the centre administered over 60,000 COVID-19 vaccines to patients aged between 5 and 105. Although the Centre officially closed at the end of March 2022, we continue to support the Hertfordshire Community Trust with vaccination services now based at the Salvation Army in the centre of town.

THE ACTIVITIES OF THE TRUST

Beyond the pandemic, the main activities of the Trust which form the strategy for the Trust to achieve its charitable purposes continue to span three core areas:

The Care Fund

During the period between April 2021 and March 2022 the Harpenden Trust Care Fund offered support for individuals, families and young people within Harpenden. Much of the work of the Care Fund is confidential. It relies heavily on the funds raised by the Harpenden Trust Annual Appeal. Our normal programme of events and support has now returned to normal after a very difficult previous year.

The Care Fund continues to provide:

Home Visitors calling, sometimes by telephone, on those in need and arranging confidential help, from funding utility bills, to providing food or clothing vouchers or assisting with the supply of basic white goods.

One area that has seen a dramatic increase in activity and type of help given has been our befriending team with now in excess of 90 clients. In response to the expansion of befriending and the introduction of wellbeing friends we have restructured these services under the single heading of Wellbeing. In addition to befrienders, we now have 12 wellbeing friends. These are offering a socialised service requested by social prescribers via the clients GP. To support Wellbeing in Harpenden we have relaunched the Memory Lane

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Cafe for people living with dementia run in conjunction with the Town Council and Salvation Army. Frazzled Cafe funded by Harpenden Trust was also launched in March 2022. To support Wellbeing we have funded an outreach worker from Mind in mid Herts to organise wellbeing events.

Harpenden Seniors have again enjoyed outings with two major outings taking place in 2021, one to Westcliff on sea and the other a boat trip on the River Ouse, as well as several mini-outings in 2022 to the Dunstable Downs Cafe. The Trust has also been able to provide those who might be lonely or housebound over Christmas with a Christmas food parcel. Seniors on a low pension have been supported by a utility grant.

Supporting young people whose families feel unable to meet the cost of school uniforms or essential school trips has continued. We have also been able to help some of our Home Visits families with an outing to a theme park this year. Our twice a week Seniors Coffee Mornings are now in full swing having resumed after the pandemic. With the many activities being run by the Care Fund we have introduced a Transport Team to help clients get to the many Harpenden Trust events.

We were very pleased this year to be nominated as a recipient of the Town Mayor's fundraising. We were able to organise a quiz night, wine tasting evenings and attended several Farmers Markets.

A special thanks this year to our Office Team who have kept the Harpenden Trust office running throughout the pandemic every weekday morning.

The Community Fund

The Harpenden Trust Community Fund provides support for community schemes and projects in the Harpenden area from a substantial capital donation received in 2008 from the Abbeyfield (Harpenden) Society Limited. Since that time it has made over 150 grants to local organisations – from schools, youth and sports clubs; to choirs, churches and charities – in support of their projects.

The Community Fund looks to make grants on condition that these are for defined projects or specific purposes, rather than funding regular operating costs, although it considers all applications and is able to help cover temporary funding gaps that can arise in austere times. As always, to decide between different applications can be a challenging task, but the Community Fund sets out to support specific projects which will benefit all sectors of the community; young, old, disabled, sporting, educational.

The ongoing problem of Covid has seen projects continue to be delayed although, as restrictions start to relax, many are now starting to come to fruition. The Community Fund budget for the year was fully utilised. We were able to assist a number of schools: Kinsbourne Common Nursery, Manland Primary, Lea Primary, St Dominic's Primary and High Beeches Primary for provision of both learning and playground facilities reflecting the continuing pressure on school capital budgets.

Children have also been supported with a grant provided to Hornbeam Wood Hedgehog Sanctuary for toilet facilities to compliment the provision of an outside shelter erected in the previous year with the help of the Community Fund. Harpenden Rovers Junior Football Club has continued to grow in numbers and this has been helped by the provision of funds for additional kit and equipment as well as a professional training resource. Funding has been provided for the Harpenden Plus project which provided support to children in

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Harpenden schools that are experiencing mental health issues. Support has also been given to the Harpenden Lions who have organised a Life Skills Programme for delivery in Roundwood Park and Sir John Lawes schools.

The residents of Willow Court Care Home have also benefitted by their external gazebo being repaired and internal decorations completed providing a much-improved environment for residents. Residents have also benefitted from another project assisted by the Community Fund - Sing From the Heart - which has provided online musical entertainment. Mencap's residential home in Harpenden has also been helped with money to improve their internet service which is so important for residents.

Finally, the year has seen the completion of major projects funded from previous years budgets - the Rothamsted Playpark, Batford Springs Boardwalk and Reed Fen and the Foodbank Shed at the Salvation Army hall in Harpenden Town Centre. All these projects have significantly benefitted the residents of Harpenden.

Since the creation of the Community Fund in 2008, over £900,000 has now been given to local organisations.

The Harpenden Trust Centre / Hall Hire

Located in the heart of Southdown, the Harpenden Trust Centre has two modern, well-equipped halls for hire for a range of community activities, both regular and one-off.

The Renwick Hall, at approximately 1,080sq ft and with a capacity of 80 persons seated (or 120 standing), is most suitable for larger children's parties, larger meetings and lectures, or dance and exercise classes. The smaller Randall Room is just under 300sq ft and has a capacity of 40 persons seated (50 standing), being more suitable for adult classes, smaller children's classes and choirs, yoga and similar events. All hires include the use of a fully fitted kitchen.

External Affairs

Supporting the Trust's three core areas, the External Affairs Committee was established by the Board at the start of 2019 and now meets every other month. The Committee's overall objectives are to advise the Board and develop policy for building overall awareness and knowledge of the Trust's presence and activities across the local community. It seeks to support both the Care and Community Funds as requested, enhance the overall levels of communication with volunteers, members and local residents, as well as managing the Trust's website and social media presence. This all assists the Trust in becoming more visible to those in need, which in turn assists us in identifying where needs are emerging across our community. This also assists in attracting new volunteers to support our work and also hopefully in our ability to raise additional funds to support these activities.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

VOLUNTEERS

The Trust operates almost exclusively on a volunteer basis and is most fortunate to have had the services of over 500 unpaid volunteers during the course of the year. The Trust would not function without the generosity of time donated by so many dedicated local people.

To put this into some perspective, without the enthusiasm, drive, professionalism and commitment of all the Trust's volunteers, the Trust would not this year have:

- made 569 telephone "home visits" and so enabled families to be assisted by financial and other means, also assisted 39 residents with furniture needs;
- ensured that 72 people received help with their utility bills;
- enabled 150 residents to receive Christmas parcels;
- provided an expanded befriending service for 92 residents;
- delivered c.10,000 Christmas Appeal envelopes in 370 roads, received over 3,600 donations involving 250 Area Organisers, collectors and volunteers counting the collections;
- helped with the provision of wheelchairs on short term loan for 32 residents.
- organised a family outing for 43 home visits clients with children.
- organised 2 full day outings and tea party for 44 senior residents.
- launched the Harpenden Wellbeing Hub in partnership with the Harpenden PCN for 80 residents.
- Assisted 78 pupils with school trips.

The Trustees thank every one of the Trust's volunteers who give so generously of their time and skills. Their enthusiasm and dedication is much appreciated by everyone especially this year working under some very challenging circumstances.

The Trustees would also like to thank formally all those who have taken on specific roles and responsibilities during the year and their various teams:

Care Fund Committee

Chairman: Nick Luckett

Gill Parkes (Secretary), Lynn Kennedy, Sally Arbuthnott, Diana Brimblecombe, Rosemary Farmer, John Goodson, Judy Halsey, Di McCurley, Alison Neville, Richard Nichols, Julia Pryor, Val Salkeld, Ann Hayward, Mike Gosling, Fiona Partridge, Sarah Holmes and Pat Ring.

Home Visits Team

Leader: Nick Luckett; Treasurer: Jim McGown; Secretary: Catherine Edwards and the team of six home visitors.

Christmas Appeal Team

Leader: Lynn Kennedy; Team members: James Johnson, Joss McGregor and Sarah Jane Cooley Area Organisers: Selena Greaney, John Davey, Janet Blanchard, Sarah Vickers, Keith Barton, Joss McGregor, Lin Cotton, Sarah Jane Cooley, Derek Brown, Gillian Griffiths, Ian Ahmed, Christine Darby, Christine Walden, Maria O'Loughlin, Karen Blackwell, Steve Maynard, Jenny Wiles.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Care Fund Grants	Leader: Mike Gosling and his team of volunteers.
Christmas Parcels Team	Leader: Di McCurley and her team of volunteers.
Office Administration Team	Leader: Val Salkeld and her team of volunteers.
Coffee Mornings Team	Leader: Judy Halsey and her team of volunteers.
Befriending	Client Community Link: Sally Arbuthnott, Team Leader Befriendees: Yvonne Wimbleton, Team Leader Befrienders: Ann Hayward, Admin Assistant: Val Salkeld and their team of 75 volunteers.
Wellbeing Hub	Head of Wellbeing: Sarah Holmes.
Wellbeing Team	Leader: Anna Kelly and her team of 18 volunteers.
Client Community Link	Leader: Sally Arbuthnott.
Senior Outings Team	Leader: Fiona Partridge and her team of 8 volunteers.
Transport Team	Leader: Gill Hicks and her team of 30 volunteers.
Children's Outings	Leader: Julia Pryor and the team of 4 volunteers.
Community Fund Committee	Chairman: Steve Pryor, Secretary Jan Seager Emma Deutrom, Jim McGown, Richard Nichols, Heather Nye, Charles Pocock, Martin Weatherhead, Sue Cummings and Pat Ring.
People	Director: Pat Ring; James Johnson, Maria Montgomerie, Andy Mann (People Admin Team), Kathy Smith (Volunteer Support), Iain Pritchard (Workplace Administrator) and Lucinda Tonathy (Training Officer).

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Property	Dennis Andrews.
Hall Bookings	Diana Brimblecombe, Alison Neville and Claire Fletcher.
External Affairs Committee	Chairman: Richard Nichols and the team: Sian How, James Johnson, Amber Nicholls, Paddy Jones, Steve Pryor, Nick Luckett, Christina Smalley, Roz Chasler and Pat Ring.
Investment Committee	Chairman: Mike Felton and his team: John Goodson, Roona Ellis (retired as Chairman on 12 April 2021), Duane Elgey and Mike Ross.
Audit, Risk & Governance Committee	Chairman: Roona Ellis, Lynn Kennedy, Nigel Pritchard, Janice Stephens.

In addition to all the Trust's unpaid volunteers, Paddy Jones continued throughout the year as Trust Administrator, with Grant Hollier, trading as Harpenden Cleaning, being our caretaker.

It is important also to record the Trustees' particular thanks to all of those who have stood down from their roles this year in some cases after many years of voluntary work, including Graham Westwell and Ken Scott who stood down as area organisers but carried on as collectors. It is with great sadness that we also learned this year of certain members and former volunteers who had passed away, including Simon Creedy who did much to support the Christmas Appeal as well as our Christmas Parcels and furniture deliveries and David Darby who was a collector for many years and also helped with the Christmas Appeal counting.

Increased Volunteering

Our visibility and high profile at the Vaccination Centre has undoubtedly helped stimulate the interest of local residents wanting to volunteer with us. Additionally, a considerable number of our volunteers helping at the Vaccination Centre have since gone on to take up other roles within the Trust.

The setting up of our Wellbeing Hub in collaboration with our 3 GP surgeries (Harpenden Health Patient Care Network) and MIND in Mid Herts has been the major focus within the Trust during this past year. With this has come several new, additional ventures, a rapid growth and a restructure incorporating the continually expanding Befriending team. Volunteers within the Wellbeing Hub now total approximately 130.

New volunteers in other areas are too many to list, but notable ones include an experienced Counsellor available to see any of our volunteers who may feel in need of some emotional support, two IT experts ready to assist clients with either software (Zoom set up, Blue Badge Applications etc) or hardware issues they may have with their devices, an Events team of 10 to ensure a visible presence at town events and a Transport team of 29 to enable those clients who would otherwise be unable to attend our coffee mornings and other social activities, to do so.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

SOURCES OF INCOME

The Trust's main sources of income remain largely unchanged from prior years.

The Trust's financial reserves have been built up over the last 70 years. It is the income from these investments that continues to underpin all our activities.

The Care Fund also benefits from other varied sources of income, the largest element usually being from the Annual Christmas Appeal, which in December 2021 and, notwithstanding the constraints resulting from the pandemic, once again exceeded all our expectations at £68,000, including tax reclaimed on gift-aided donations. We again express our heartfelt thanks to the residents of Harpenden for their continuing generosity and to the 250 organisers and collectors who covered 370 roads across the AL5 postcode.

A further key source of income, which regularly enables us to cover the shortfall between our budgeted expenditure and our investment and appeal income, comprises legacies and donations. Our sincerest thanks are extended to all those who made these contributions.

The Trust also continues to be nominated by families to receive donations in lieu of flowers on the death of a loved one. Several people have arranged a monthly standing order in favour of the Trust. All such activities and donations continue to be highly appreciated.

The Trust continues to maintain an online presence to receive ad-hoc donations. Full details on how to donate via our "CAF Donate (Charities Aid Foundation)" page, or to set up a standing order, make a donation or leave money to the Trust in a will, can all be found by clicking on the relevant section on the Trust's website.

Within the Trust itself, each year the Care Fund can apply for additional funding from the Community Fund to augment its income and it is very clear that if this facility were not available, the Care Fund could be at risk of having to curtail activities considerably at a time when there could be increasing demands on the Trust.

FINANCIAL REVIEW

The Directors are pleased to report that the total net assets of the Harpenden Trust as at 31 March 2022 amounted to £7,214,519. This largely comprised the investment portfolio that has been successfully built up over recent years. Further details on investments can be found in Note 13 of the financial statements. The Harpenden Trust's investment assets totalled £7,006,493 at the financial year end.

During the last financial year, the Trust generated income of £344,348 principally comprising dividend and interest payments from the investment portfolio, the proceeds from the annual Christmas Appeal, various other donations and income generated from the hire of the Trust building in Southdown. In addition to this income, the Trust received a legacy of £100,000. The total expenditure of the Trust in the last financial year amounted to some £296,352, as the Care Fund and Community Fund continued to provide financial support to individuals and community projects in the Harpenden area. Overall the Trust therefore reported a net surplus of £147,996 in the current year. There are no material uncertainties about the Trust's ability to continue as a going concern.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Investments

The Board is empowered to invest in any assets as they shall in their absolute discretion think fit and investments have been made prudently in accordance with these powers. The Board, advised by the Investment Committee, delegates its investment function to an external Investment Manager under a discretionary mandate. The current Investment Manager is Rathbone Investment Management Ltd. Rathbones can invest in regulated markets on behalf of the Trust in accordance with the Trust's Investment and Asset Allocation policies. These policies, reflecting the Trust's investment beliefs and philosophies, are reviewed at least annually or whenever there are major changes to Investment Regulations and the markets. The Investment Manager and the portfolio performance are monitored by the Investment Committee and performance results are reported to the Board regularly.

The Directors look for a diversified portfolio of investments to generate a sustainable risk adjusted return and to provide growth and income for the long term. Investment in stock markets is often accompanied by various investment risks. The Trust mitigates and manages these risks whenever possible by setting restrictions on investment concentration, avoiding unnecessary currency risks, ensuring sufficient liquidity to avoid cashflow problems etc. Investment diversification across asset classes and geographical regions is used as a risk mitigation tool to avoid an "all eggs in one basket" situation.

The Board has delegated environmental, social, governance and voting decisions to the Investment Manager.

The Harpenden Trust Investment Portfolio performed well from the start of the period on the 1st April 2021 until the end of the calendar year. Global equities were strong, driven particularly by the all-important US market. The investment environment has though become significantly more difficult since, as markets have reacted to two major shocks; central banks responding to rising inflation by signalling bigger and faster rate increases, and then the Russian invasion of Ukraine. Fixed interest markets have borne the brunt so far but equity markets look vulnerable and volatility has notably increased. As things currently stand, returns this year are unlikely to match the strong returns of 2021.

Reserves policy

During the Financial Year 2017/18, the Directors restated the reserves to distinguish between the assets that fund the Trust and the results of the three areas of operation (Care Fund, Community Fund and Gibbons Fund). This change is described in Principal Accounting Policy 1(k) on page 26 of these financial statements.

The total unrestricted level of reserves held for the purposes set out in accounting policy 1(k), excluding the restricted Gibbons Fund and funds applied on the Trust's functional fixed asset, The Trust Hall, at 31st March 2021 amounted to £6,627,501 (31 March 2021: £6,113,135) and the free reserves on the income and expenditure fund available for the charity's activities under the charity's accounting policy are £106,971 (31 March 2021 £55,332).

Fundraising

As a means of reinforcing our professional approach to fundraising activity, the Trust is voluntarily registered with the Fundraising Regulator, notwithstanding that the Trust's annual expenditure on fundraising is significantly below the compulsory registration threshold. The Trust's principal fundraising activity is the

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

annual Christmas Appeal, involving a door-to-door collection throughout Harpenden. The Trust has a team of 250 willing and able unpaid volunteer collectors who perform this vital role, which means it does not employ any professional fundraisers. The Trust supports its volunteers with health and safety advice as well as instructions on how to conduct their roles. The Trust continues to follow best practice in accordance with the Fundraising Regulator's standards. The Trust has a robust complaints process, with information on its website about how to make a complaint. Last year the Trust received no complaints, but it is not complacent and welcomes all feedback.

Risk management and Governance

An organisation is exposed to risks which at best may prevent it from achieving its objectives effectively and, at worst, may threaten its existence. Risks should be assessed and disclosed to all the stakeholders. Whenever possible, risks should be avoided. Failing this, risks should be mitigated and managed. To this end, a Risk Report which analyses the risks the Trust faces and their potential impact is reviewed annually and submitted to the Board. The Risk Report assesses the following aspects of the Trust: strategy, structure, finance, investment, operations, human resources, compliance, regulation, safeguarding, health and safety, event management, wellbeing and vaccination centre activities. Control measures to reduce the risks are also assessed. Ownership of individual risks are assigned to the relevant Committees and teams. The Risk Report information is cascaded from the Board for further actions to address the risks as and when necessary.

The expansion of services and help to the Trust's clients and the Harpenden community has led to a substantial growth of the Trust in terms of its management and staffing who are largely volunteers. Over the years, the Trust's governance has been enhanced to reflect the growing complexity of the Trust. To this end, the Audit Risk and Governance Committee meets twice a year to review the Trust's governance and structure. Comments and recommendations are reported to the Board and relevant committees for actions. The strengthening of the governance is a continuing process and the Trust aims to achieve best practice whenever possible.

Health and Safety

Pawel Ponikowski has continued in the role of Health & Safety Officer, making a valuable contribution in relation to all our activities. The Trustees would like to thank Pawel formally for all his input. The Trust maintains a formal Health and Safety policy and all Health and Safety issues are reported directly to the Board.

DIRECTORS

The Board welcomed one new Director, Mike Felton, over the course of the year. New directors are commonly already volunteers within the Trust who are familiar with the Trust's organisation and activities, but for directors who are new to the Trust, assistance by way of induction and training is available and coordinated by the People Director.

On 31st March 2022, the Trust had ten appointed Directors. The full Board meets quarterly. The Trust has established policies and procedures in place to regulate its activities. Delegated powers have been given to an Investment Committee, which oversees the Trust's Investment Policy and Strategy. Delegated powers have also been given to the Audit and Governance Committee which oversees the integrity of the Financial

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Statements and Accounts and the Trust's compliance with the practice of good corporate governance. In addition to the Board committees, there is the Care Fund Committee and the Community Fund Committee which meet regularly. Property and Bookings committees exist to oversee the management and letting of the Trust Centre on behalf of the Board. An External Affairs Committee advises the Board and develops policy for building overall awareness and knowledge of the Trust's activities.

Former Director Teresa Heritage continues to serve the Trust as President, with former Chairman Roy Brimblecombe as Vice President.

The Directors who have served during the 12 months under review (all of whom are unpaid volunteers) are listed below. Those serving throughout the year were:

Richard Nichols	Chairman
Dennis Andrews	Property Director
Roona Ellis	Chairman of the Audit Risk & Governance Committee
John F Goodson	Finance Director and Member of the Investment Committee
Nick Lockett	Care Fund chairman
Lynn Kennedy	Christmas Appeal Director
Pat Ring	People Director
Nigel Pritchard	Company Secretary
Steve Pryor	Community Fund Chairman

Those serving for part of the year were:

Mike Felton	Appointed 13 July 2021. Also serves as Chairman of the Investment Committee
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TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including expenditure of the charitable company for that period. In preparing these financial statements the Trustees are required to:

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust has been registered with the Information Commissioner for data protection purposes for several years and continues to take steps in ensuring that the Trust's processes are in line with the General Data Protection Regulations which came into effect on 25 May 2018.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the guidance published by the Charity Commission, including public benefit guidance.

The legal and administrative information disclosed on Page 2 comprises part of this report.

AUDITORS

Miller & Co, Chartered Accountants, were the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

OUR FUTURE

The Directors believe that the Harpenden Trust, underpinned by established corporate governance, continues to be well positioned to support our local community. With our 70 year heritage, the commitment last year of nearly 500 volunteers, an established investment portfolio providing a core income stream, and the generosity of local residents and businesses each Christmas at the time of our annual appeal, the Trust has

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

the ability to provide much needed support across the local community.

Despite the perception expressed at times that Harpenden is a community that requires little additional financial support, increasingly the Trust's experience has been the opposite. Not every family in Harpenden has the funds required to see their children through their local education - from the cost of uniforms to essential school trips; not everyone can manage the increasing cost of living and essential utilities; loneliness is a daunting challenge for some - and a regular home visit, an organised outing or a weekly coffee morning can make a real difference; some sports clubs are not able to raise all the funds they need to complete worthwhile projects that could benefit the community as a whole; from book clubs to choirs to libraries to lunch clubs, not all can afford to upgrade their facilities, or find the funds to expand membership or start valuable new or related initiatives.

The Harpenden Trust will always seek to be at the heart of supporting the evolving needs of our community. With mental health and the overall cost of living becoming increasingly visible issues, we have also recently announced the launch of a Harpenden Wellbeing HUB alongside MIND and our local GP surgeries, with further related initiatives also planned.

The Harpenden Trust continues to seek to make a positive difference in supporting our community where we feel able.

The Harpenden Trust is here to help.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 12 July 2022 and signed on its behalf by



Richard Nichols
Director - Chairman of the Board

THE HARPENDEN TRUST
Independent Auditor's Report to the Members of The Harpenden Trust

Opinion

We have audited the financial statements of The Harpenden Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accountancy Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually, or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees report, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

THE HARPENDEN TRUST
Independent Auditor's Report to the Members of The Harpenden Trust

(Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's policies relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

In common with all audits under ISA's (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Companies Act 2006.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of the fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of Report of the Auditors.

Use of our report

The report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Cox FCA- Senior Statutory Auditor
For and behalf of Miller & Co, Statutory Auditor
5 Imperial Court, Laporte Way, Luton, LU4 8FE



12 July 2022

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted Funds	2022 Restricted Funds	Total	2021 Total
		£	£	£	£
Income from					
Donations		33,066	-	33,066	19,453
Legacies		100,185	-	100,185	72
Christmas Appeal and Gift Aid	3	69,718	-	69,718	65,291
Charitable activities:					
Hall Hire, including grants and insurance claim		83,946	-	83,946	29,278
Other income	2	1,449	-	1,449	18,977
Funds transferred from Harpenden Seniors Forum		-	-	-	3,807
Investment income	4	143,442	12,542	155,984	128,847
Total Income		431,806	12,542	444,348	265,725
Expenditure on:					
Raising Funds:					
Christmas Appeal and other income		2,299	-	2,299	6,487
Investment management and review fees		26,083	2,276	28,359	23,159
Charitable activities:					
Grants payable	5	139,176	-	139,176	106,962
Expenditure on charitable activities	7	45,727	-	45,727	35,346
Direct costs – Hall hire	8	39,457	-	39,457	30,910
Support Costs	9	41,334	-	41,334	26,926
Total expenditure		294,076	2,276	296,352	229,790
Net income before gains on investments		137,730	10,266	147,996	35,935
Net gains/ (losses) on investments					
Realised gains on sale of investments	13	71,180	6,723	77,903	148,061
Unrealised gains/ (losses) on revaluation of investments	13	291,362	25,716	317,078	1,321,611
		362,542	32,439	394,981	1,469,672
Net income/ Expenditure for year before transfers		500,272	42,705	542,977	1,505,607
Transfer between funds	11	10,266	(10,266)	-	-
Net movement in funds for year – carried forward		510,538	32,439	542,977	1,505,607

The notes on pages 25 to 32 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022

(Continued)

	Notes	<u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2021</u> <u>Total</u> £
Net movement in funds for year – brought forward		510,538	32,439	542,977	1,505,607
Movements in year					
Funding movement	16	462,727	32,439	495,166	1,469,744
Income and Expenditure	16	47,811	-	47,811	35,863
		510,538	32,439	542,977	1,505,607
Reconciliation of Funds					
Funds brought forward at 1 st April 2021					
Funding	16	6,057,803	533,985	6,591,788	5,122,044
Income and Expenditure	16	72,071	7,683	79,754	43,891
		6,129,874	541,668	6,671,542	5,165,935
Balance at 31st March 2022					
Funding	16	6,520,530	566,424	7,086,954	6,591,788
Income and Expenditure	16	119,882	7,683	127,565	79,754
		£ 6,640,412	£ 574,107	7,214,519	6,671,542

All income and expenditure derive from continuing activities

The Statement of Financial Activities includes all gains and losses recognised in the year.

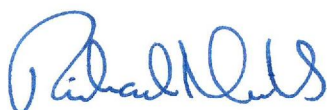
The notes on pages 25 to 32 form part of the financial statements

THE HARPENDEN TRUST
BALANCE SHEET AS AT 31 MARCH 2022

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>2022</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2021</u> <u>Total</u> £
Fixed assets					
Tangible assets	12	12,911	-	12,911	16,739
Investments	13	6,449,033	557,460	7,006,493	6,488,838
Total fixed assets		6,461,944	557,460	7,019,404	6,505,577
Current assets					
Debtors	14	1,655	110	1,765	1,033
Cash, Treasury deposits and bank balances		213,704	17,116	230,820	179,175
		<u>215,359</u>	<u>17,226</u>	<u>232,585</u>	<u>180,208</u>
Current liabilities:					
Creditors: amounts falling due in one year	15	(36,891)	(579)	(37,470)	(14,243)
Net current assets		178,468	16,647	195,115	165,965
Total assets less current liabilities					
Total net assets		£ 6,640,412	£ 574,107	£7,214,519	6,671,542
Funds					
Funding with investments at cost	16	4,761,813	413,648	5,175,461	4,787,882
Revaluation reserve	16/17	1,758,717	152,776	1,911,493	1,803,906
Total Funding	16	6,520,530	566,424	7,086,954	6,591,788
Income and Expenditure	16	119,882	7,683	127,565	79,754
Total funds		6,640,412	574,107	7,214,519	6,671,542

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved and authorised for issue by the Board on 12 July 2022

Signed on behalf of the Board of Directors



Richard Nichols
Director – Chairman of the Board

Company Registration Number: 05951591

The notes on pages 25 to 32 form part of the financial statements

THE HARPENDEN TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	£	£
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/ (expenditure) for the year (page 20)	542,977	1,505,607
Adjustments for:		
Net losses/(gains) on investments	(394,981)	(1,469,672)
Depreciation charge	3,828	3,828
Investment income	(155,984)	(128,847)
Decrease/ (increase) in debtors	(732)	2,881
(Decrease) in creditors	23,227	(2,716)
Net cash (absorbed) in operating activities	<u>18,335</u>	<u>(88,919)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	155,984	128,847
Purchases of investments	(978,275)	(1,248,736)
Sales of investments	976,898	1,208,573
Net cash generated by the investing activities	<u>154,607</u>	<u>88,684</u>
Change in cash and equivalents in the reported period	172,942	(235)
Cash and equivalents at 31 March 2021	292,210	292,445
Cash and cash equivalents at 31 st March 2022: Cash at bank and with investment adviser	<u>465,152</u>	<u>292,210</u>
Comprising:		
Cash at bank (page 22)	230,820	179,175
Cash held in investment portfolio (page 29, note 13)	234,332	113,035
	<u>465,152</u>	<u>292,210</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Principal Accounting Policies

(a) Basis of preparation

The Harpenden Trust is a private company limited by guarantee registered in England, in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of the financial statements. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified for the revaluation of the investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary, fund raising, appeal and legacy income is accounted for in the period in which it is receivable and is included gross of recoverable income tax where applicable.

The value of services provided by volunteers has not been included in these accounts.

Investment Income is included in the Statement of Financial Activities when receivable.

(c) The Harpenden Trust Centre income and maintenance

The Trust Centre is operated as a community facility and as such is made available for hire on a not for profit basis. Hire income is accounted for in the period in which the charity is entitled to receipt. Maintenance and running expenditure is included as charitable expenditure on the accruals basis.

(d) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise those costs attributable to fund raising and the Christmas Appeal.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grants offered and subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Support costs relate to charitable activities and comprise costs for publicising the work of the charity, processing grants and applications and include the office costs for the running of the charity's services.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice such as auditors' remuneration.

(e) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. The costs of minor additions and those costing below £5,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of the fixed assets less their estimated residual value over their expected useful lives on the following basis:

Freehold property	nil
Improvements to freehold buildings	Over 10 years from year of completion of works
Furniture, office equipment and vehicles	15%-25% on cost

(f) Fund accounting

The charity has unrestricted funds comprising the Care Fund and the Community Fund and a restricted fund, the Gibbons fund. Each fund includes its appropriate share of the statutory Revaluation Reserve Fund. The unrestricted Care and Community Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Continued)

1. Principal Accounting Policies

(f) Fund accounting (continued)

The unrestricted Revaluation Reserve Fund is the reserve, required by the Companies Act 2006, representing the amount by which investments exceed their historical cost.

The restricted fund is subject to restrictions on its expenditure imposed by the donor.

Details of the nature and purpose of each fund are set out in note 16.

(g) Fixed asset – investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities. The basis of fair value for quoted investments is equivalent to the market value, using the middle price.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Reserves

The Trust distinguishes between Funding and Income and Expenditure reserves.

Funding

Funding reserves are those funds owned by the Trust which are invested to produce income in the form of dividends and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies, including legacies, donated to the Trust for that purpose together with all investment gains and losses whether realised or not. There is no restriction on the Trust using the Funding for its charitable purposes but the Gibbons Funding is restricted to beneficiaries who reside in the Ecclesiastical Parish of St John, Harpenden. However the policy is that the Funding reserve will normally be retained to produce income for the Trust's activities in future years.

Income and expenditure

Each of the Trusts activities has its own income and expenditure account, the balance on which represents the difference between the income of that activity and the donations and expenditure to support it. The income and expenditure reserve for each activity is reviewed annually by the Board and steps taken to implement the Trust's policy to maintain the respective reserves at levels sufficient to meet anticipated grant commitments consistent with keeping them at a low level.

(l) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have significant effect on the recognition and measurements of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(m) Going Concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(continued)

2. Donations and Reimbursements

Other Income includes reimbursements of £806 from the Harpenden Health PCN in respect of costs involved in supporting the Harpenden Vaccination Centre and £600 from exhibitors at the Seniors Fair.

3. Christmas Appeal and other income

	<u>2022</u>		<u>2021</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Christmas Appeal, Including Gift Aid	68,119	-	68,119	64,678
Gift Aid, recovered on other donations	1,599	-	1,599	613
	<u>69,718</u>	<u>-</u>	<u>69,718</u>	<u>65,291</u>

No restricted fund income was received in 2021.

4. Investment income

	<u>2022</u>		<u>2021</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
UK listed equity investments	85,880	7,461	93,341	78,646
UK fixed and variable interest stocks	14,372	1271	15,643	20,181
Overseas listed equity investments	37,778	3340	41,118	23,870
Overseas fixed and variable interest stocks	5311	470	5,781	5,781
	<u>143,341</u>	<u>12,542</u>	<u>155,883</u>	<u>128,478</u>
Bank interest	101	-	101	369
	<u>143,442</u>	<u>12,542</u>	<u>155,984</u>	<u>128,847</u>

Restricted Fund income of £10,439 is included in the total income of £128,847 in 2021.

5. Grants payable

	<u>2022</u>		<u>2021</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Payable to individuals:				
Grants (569 recipients)	28,932	-	28,932	22,218
Utilities grants (72 recipients)	23,440	-	23,440	22,771
Christmas parcels (150 recipients)	2,620	-	2,620	2,340
Youth Grants (78 recipients)	9,789	-	9,789	1,486
	<u>64,781</u>	<u>-</u>	<u>64,781</u>	<u>48,815</u>
Total grants to individuals	64,781	-	64,781	48,815
Donations to organisations (note 6)	74,395	-	74,395	58,147
	<u>139,176</u>	<u>-</u>	<u>138,176</u>	<u>106,962</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(continued)

6. Donations to organisations (note 5)

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>2022</u> <u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
The following single donations were made:				
Friends of Roundwood Primary School	-	-	-	12,995
Harpenden Plus Partnership of Schools	6,000	-	6,000	-
Harpenden Rovers Youth Football Club	-	-	-	3,195
Harpenden Swimming Club	-	-	-	3,000
High Beeches School	-	-	-	10,000
Highfield Preschool PTA	-	-	-	5,000
Hornbeam Wood Hedgehog Sanctuary	1,280	-	1,280	4,150
Lea School Association	9,500	-	9,500	12,000
Playpark Action Rothamsted	30,000	-	30,000	-
Salvation Army	9,353	-	9,353	-
Sing from the Heart Harpenden	4,179	-	4,179	-
St Nicholas Primary PTA	-	-	-	918
Other organisations: under £3,000 each	14,083	-	14,083	6,889
	<u>74,395</u>	<u>-</u>	<u>74,395</u>	<u>58,147</u>

No restricted fund grants were paid in 2021.

7. Expenditure on charitable activities

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>2022</u> <u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
Seniors Fare	85	-	85	-
Wellbeing (80 recipients)	17,574	-	17,574	-
Coffee mornings	58	-	58	79
Children's outing (43 recipients)	2,888	-	2,888	2,287
Coach outings & tea party costs (44 recipients)	2,987	-	2,987	2,621
Furniture services (39 recipients)	14,068	-	14,068	9,862
Wheelchairs (32 recipients)	435	-	435	223
Vaccination centre	7,632	-	7,632	9,965
'Harpenden Cares'	-	-	-	10,309
	<u>45,727</u>	<u>-</u>	<u>45,727</u>	<u>35,346</u>

There was no restricted fund expenditure on charitable activities in 2021.

8. Direct costs – Hall Hire

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>2022</u> <u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
Trust Centre costs and maintenance	35,629	-	35,629	27,082
Trust Centre depreciation (note 12)	3,828	-	3,828	3,828
	<u>39,457</u>	<u>-</u>	<u>39,457</u>	<u>30,910</u>

There were no restricted fund direct costs in 2021.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (continued)

9. Charitable Activities - Support costs

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>2022</u> <u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
Training	130	-	130	1,867
Newsletter/Publicity	3,554	-	3,554	2,708
Printing	1,990	-	1,990	1,811
Telephone	3,888	-	3,888	1,481
Insurance	4,790	-	4,790	4,700
Trust office	14,163	-	14,163	7,991
Computer costs	1,831	-	1,831	1,907
Governance costs – Auditors remuneration	5,044	-	5,044	3,480
Bank charges	850	-	850	981
Sundries/ other	5,094	-	5,094	-
	<u>41,334</u>	<u>-</u>	<u>41,334</u>	<u>26,926</u>

Support costs are allocated equally between the Care Fund and the Community Fund.
 There were no restricted fund support costs in 2021.

10. Trustee remuneration and related parties

No director, trustee, member, officer or volunteer receives any financial reward from the charity except for the Administration Assistant, Mrs P E Jones, a statutory member who provided administration services to the charity, on normal commercial terms, to a value of £13,511 in the year ended 31 March 2022. (2021- £13,529). Directors and trustees received reimbursed expenses only in respect of purchases made on behalf of the charity. The financial statements reflect the stewardship of the financial resources that have been available to the Trust and no costs have been attributed to the many hours of personal effort that have been donated to the Trust by members and volunteers in counselling and personal assistance to the needy of Harpenden.

11. Transfer between funds

The transfer between restricted and unrestricted funds represents the reimbursement of that part of the charitable expenditure paid from the unrestricted fund that relates to the beneficiaries of the Parish of St. John. The amount reimbursed is arrived at on the basis of the proportion of beneficiaries who live in that Parish and includes the maintenance of the Trust Centre as a community facility in the St. John Parish. However, the transfer has been limited to the income of the restricted fund in the accounting period ended on 31 March 2022.

12. Tangible fixed assets for use by the Charity

	<u>Improvements to</u> <u>freehold building</u> <u>£</u>	<u>Freehold</u> <u>Property</u> <u>£</u>	<u>Furniture &</u> <u>Equipment</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost				
At 1 st April 2021 and At 31 st March 2022	<u>102,951</u>	<u>9,102</u>	<u>3,266</u>	<u>115,319</u>
Depreciation				
At 1 st April 2021	95,315	-	3,265	98,580
Disposals	-	-	-	-
Charge for the year	<u>3,828</u>	<u>-</u>	<u>-</u>	<u>3,828</u>
At 31 March 2022	<u>99,143</u>	<u>-</u>	<u>3,265</u>	<u>102,408</u>
Net book value				
At 31 st March 2022	<u>£3,808</u>	<u>£9,102</u>	<u>1</u>	<u>12,911</u>
At 31 st March 2021	<u>£7,636</u>	<u>£9,102</u>	<u>1</u>	<u>16,739</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (continued)

12. Tangible fixed assets for use by the Charity (continued)

The directors 'review buildings depreciations annually. Given the Trust Centre maintenance Policy, expected useful life and residual site value they take the view that any required depreciation charge under accounting policy 1(e), in respect of the original cost of the building included under freehold property, would be immaterial.

13. Investments

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>
Movement			
Market Value at 1 st April 2021	5,961,613	527,225	6,488,838
Additional Funds invested	150,000	-	150,000
Management fees paid	(25,122)	(2,204)	(27,326)
Realised gains on investments	71,180	6,723	77,903
Unrealised gains on revaluation of investments	291,362	25,716	317,078
	<u>6,449,033</u>	<u>557,460</u>	<u>7,006,493</u>
Market value at 31 st March 2022			

The historical cost of charity investments at 31st March 2022 was £5,095,005 (2021 £4,684,932).

	<u>2022</u>			<u>2021</u>
	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
Market Value				
UK Listed equity investments	2,416,638	208,897	2,625,535	2,065,570
UK fixed interest government stocks	174,585	15,091	189,676	179,617
UK variable interest company bonds	163,502	14,133	177,635	333,117
UK Property and Infrastructure funds	474,079	40,980	515,059	428,775
Overseas Index Linked Fund	158,330	13,686	172,016	-
Overseas listed equity investments	2,655,828	229,572	2,885,400	3,235,274
Overseas variable interest company bonds fund	190,383	16,457	206,840	133,450
Cash	215,688	18,644	234,332	113,035
	<u>6,449,033</u>	<u>557,460</u>	<u>7,006,493</u>	<u>6,488,838</u>
Total Investments				

14. Debtors

	<u>2022</u>			<u>2021</u>
	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
Taxation recoverable	-	-	-	30
Dividends receivable	1,270	110	1,380	1,003
Other Debtors	385	-	385	-
	<u>1,655</u>	<u>110</u>	<u>1,765</u>	<u>1,033</u>

The value of debtors held on restricted funds in 2021 was £81.

15. Creditors: amounts falling due within one year

	<u>2022</u>			<u>2021</u>
	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Total</u> <u>£</u>
Expense Accruals	18,891	579	19,470	14,243
Prepaid Expenses	18,000	-	18,000	-
	<u>36,891</u>	<u>579</u>	<u>37,470</u>	<u>14,243</u>
Total				

The value of creditors held on restricted funds in 2021 was £508.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

16. Funds

	<u>Community Fund</u> £	<u>Care Fund</u> £	<u>Unrestricted Total Funds</u> £	<u>Restricted Gibbons Fund</u> £	<u>Total Funds</u> £
Fund balances at 1st April 2021					
<u>Funding</u>					
Funding with investments at cost	3,086,886	1,285,901	4,372,787	415,095	4,787,882
Revaluation reserve	1,483,073	201,943	1,685,016	118,890	1,803,906
Total Funding	4,569,959	1,487,844	6,057,803	533,985	6,591,788
<u>Income and Expenditure</u>					
Surplus/ (Deficit)	173,481	(101,410)	72,071	7,683	79,754
Total funds brought forward (page 23)	4,743,440	1,386,434	6,129,874	541,668	6,671,542
Movements in year					
<u>Funding</u>					
Legacies	-	100,185	100,185	-	100,185
Realised investment gains	56,738	14,442	71,180	6,723	77,903
Transfer: Realised gains	153,273	39,013	192,286	17,205	209,491
Total Funding with investments at cost	210,011	153,640	363,651	23,928	387,579
Unrealised investment gains	232,243	59,119	291,362	25,716	317,078
Transfer: realised gains	(153,273)	(39,013)	(192,286)	(17,205)	(209,491)
Total Funding Revaluation Reserve	78,970	20,106	99,076	8,511	107,587
Total Funding	288,981	173,746	462,727	32,439	495,166
<u>Income and Expenditure</u>					
Surplus	121	47,690	47,811	-	47,811
Total Funds Movement in year (page 23)	289,102	221,436	510,538	32,439	542,977
Funds balances at 31st March 2022					
<u>Funding</u>					
Funding with investments at cost	3,548,387	1,213,426	4,761,813	413,648	5,175,461
Revaluation reserve	1,310,553	448,164	1,758,717	152,776	1,911,493
Total funding	4,858,940	1,661,590	6,520,530	566,424	7,086,954
<u>Income and Expenditure</u>					
Surplus/(Deficit)	173,602	(53,720)	119,882	7,683	127,565
Total funds carried forward (page 23)	5,032,542	1,607,870	6,640,412	574,107	7,214,519

Unrestricted funds

Unrestricted funds comprise:

- (a) Care Fund: The Care Fund arose on transfer on 1st June 2007, of the assets of the unincorporated charity, The Harpenden Trust, to the company and is available for the general objectives of the Trust.
- (b) Community Fund: The Community Fund was established following the transfer of the assets of the Abbeyfield (Harpenden) Society Limited on 17th April 2008 for the purpose of providing assistance to other charities and organisations in Harpenden, including as many as possible of those involved in assisting the elderly and enhancing their quality of life.
- (c) Revaluation Reserve Fund: The Revaluation Reserve Fund is required by the Companies Act 2006 and comprises the amount by which the investments carrying value exceeds their historical cost. It is included in Funding of the respective Trust Funds and is separately identified and disclosed. The movement on this fund is detailed in note 17 below.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(continued)

16 Funds (Continued)

Restricted Fund

The restricted fund comprises the Gibbons Fund which is administered as part of the Care Fund but with the beneficiaries restricted to 'poor inhabitants of the Ecclesiastical Parish of St. John, Harpenden' by the bequest from the Estate of the late William Kirby Gibbons and Daisy May Gibbons from which the Fund is derived.

17. Revaluation Reserve Fund

	£
At 1 st April 2021	<u>1,803,906</u>
Unrealised investment revaluation gains for the year (note 13)	317,078
Release of the reserve in respect of realised investment gains of the year (note 16)	<u>(209,491)</u>
	<u>107,587</u>
At 31 st March 2022 (see note 16)	<u>1,911,493</u>

18. Provisions Available for Smaller Entities – Non Audit Services

In common with many other organisations of our size and nature we use our auditors to assist with the provision of other services from time to time. During the year ended 31st March 2022 our auditors assisted with the preparation of the charity's annual statutory accounts. The auditors remuneration (see note 9) constituted an audit fee of £2,600 (2021- £2,500) and a fee for non audit services of £2,444 (2021- £1,000).

19. Donation Commitments

At 31st March 2022 the Trust has a contingent liability in respect of offers of donations made by the Community Fund to beneficiary organisations, where significant conditions are required to be fulfilled before payment, amounting in total to £57,310 (2021- £54,975).

20. Covid-19

During the current accounting period the world was dramatically affected by the Covid-19 pandemic. The directors have reviewed the charitable company's position at the balance sheet date and up to the date of signing these accounts and have concluded that there are no material post balance sheet date event adjustments required to the carrying amounts of the company's assets and liabilities as a result of the pandemic. They also do not consider that there will be any material financial effect from the pandemic that will impact on the company's ability to continue as a going concern for a period of 12 months from the date of approval of these accounts.

THE HARPENDEN TRUST

England & Wales - Charity number 1118870

Accounts



THE HARPENDEN TRUST

Company number 05951591 Charity number 1118870

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

THE HARPENDEN TRUST
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered in England and Wales

COMPANY NUMBER : 05951591

CHARITY NUMBER : 1118870

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

www.theharpentrust.org.uk

Independent Auditors

Miller & Co

Chartered Accountants and Statutory Auditors

5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE

Principal Bankers

Barclays Bank PLC, 16 High Street, Harpenden, Hertfordshire, AL5 2PB

Investment Managers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

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THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Chairman's Statement

For over 70 years, the history of the Harpenden Trust has centred around the simple principle of good neighbourliness, responding to support our community when and where local needs arise.

In reacting to the global pandemic and its impact on the lives of so many local residents, the Trust's response this last year has been truly exceptional.

If you have driven past the Harpenden Public Halls at any point in 2021, chances are you would have noticed the Harpenden Trust team in their purple tabards ready to welcome those invited to receive their Covid-19 vaccinations. On putting out an appeal to the local community to come forward and volunteer to help deliver this, the Trust were overwhelmed by the huge response, with over 700 offers of assistance in just one week! The Harpenden Trust has been working closely with the three GP surgeries in Harpenden since November 2020 to ensure everything runs smoothly at the Harpenden Public Hall Vaccination Centre. We are proud to have played our part in supporting our local GP practices and local residents throughout this critical vaccination roll-out period.

When the UK originally went into lockdown back in March 2020, at the start of our most recent financial year, we had responded to the Town Council's Harpenden Cares initiative by setting up a socially distanced call centre at the Trust's offices. The Harpenden Cares Contact Centre went on to receive over 2,000 calls for Covid-19 Pandemic support from Harpenden residents, assisting both practically and emotionally. We enjoyed linking up with both the Salvation Army and Bethany Church, who provided much needed Food Bank and assisted shopping and prescription collection services.

During the pandemic, the Trust also went on to respond rapidly to a specific request from the local St Albans and Harpenden GP Federation in assisting over 12 local GP practices with delivering and distributing oxygen monitors to local residents.

Additionally, one of the most notable developments over the last 12 months has been the expansion of our Befriending service. During the last year we experienced a four-fold increase in demand and we are currently providing befriending support to over 70 people, a number that continues to rise.

All this activity has been in addition to the significant ongoing day to day work of the Harpenden Trust, across both our Care Fund where we are currently providing financial and practical support to over 565 local families, individuals and young people; and our Community Fund which has continued to provide support for schemes and local projects which benefit so many parts of the community - including the young, old, disabled, local sporting and educational establishments.

Over 500 volunteers – a truly extraordinary number of local people – have made this all possible. All local Harpenden residents, all so kindly offering their time and support to all that the Harpenden Trust seeks to achieve.

Everyone has played their part - from all the Care Fund and Community Fund Committee members; to the members of the various related sub-Committees and teams; to the Trust Office teams answering the phones each day; to the Care Fund Home Visitor teams whose work is so often and necessarily anonymous and hidden from plain sight; to all those so kindly befriending local residents; to those members of the Audit

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Committee who carefully monitor and review risk and oversee our governance; to the Investment Committee overseeing our core investment portfolio; to the Trust's annual Christmas Appeal team involving Area Organisers and so many individual Collectors (so much of the work of the Care Fund relies heavily on monies raised by the Christmas Appeal); to the Harpenden Cares Contact Centre call handers; to the huge number of indoor and outdoor marshals at the Vaccination Centre; to the pivotal Vaccination Centre Volunteer Leads to all those administrative organisers who have been handling such a mammoth amount of administration required behind the scenes and to everyone else who has made such a difference over the course of the last year.

This has been a truly fabulous and quite extraordinary team effort.

There are such a huge number of unsung heroes right across The Harpenden Trust – all those volunteers who have made such an exceptional contribution across our local community in a year when many local people sought our support. We were therefore delighted to share the news that Pat Ring, our People Director, was included in the Queen's 2020 Birthday Honours List last Summer, being awarded the British Empire Medal for services to the community in Harpenden during COVID-19. Pat has been at the heart of much of the work that has gone on during this difficult time and we are all so delighted that she has been honoured in this way.

Thank You to everyone involved.

The Trust would simply not exist without the amazing enthusiasm and dedication of its volunteers. This last year has witnessed such an amazing community response to the global pandemic - and it has been a privilege for the Harpenden Trust to have played its part.



Richard Nichols

Chairman

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF DIRECTORS

The Directors of the charitable company, who are also its Trustees for the purposes of charity law, present their report and the audited financial statements of the charity for the year ended 31st March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

FORMATION AND INCORPORATION

The Harpenden Trust ("the Trust") was founded in 1948, coinciding with the creation of the National Health Service. Despite the introduction of the "cradle to grave" welfare state, some residents in Harpenden at the time felt that there would always be a need to take care of people who fell through the net. It was this group that formed the original Harpenden Trust.

Today the activities of the Trust are managed through a Company, limited by Guarantee, which was incorporated on 29th September 2006 with registration number 5951591. It is governed like all companies by its Memorandum and Articles of Association. On 1st June 2007 the assets of the Harpenden Trust, Charity Number 212973 (the "Former Trust"), were transferred to the Company and the Former Trust ceased to exist. Those assets now constitute the Care Fund. On 17th April 2008 the Abbeyfield (Harpenden) Society Limited transferred all its assets to the Trust and these assets now constitute the Community Fund.

STRATEGIC DIRECTION

The Trust has four charitable purposes, as formally set out within the Company's Memorandum and Articles of Association:

- the promotion of volunteering in the community of Harpenden;
- the promotion of civic responsibility and good citizenship amongst the youth of Harpenden;
- the relief of residents of Harpenden either individually or collectively who are in need by reason of their youth, age, ill-health, disability, financial hardship or other social and economic disadvantage by:
 - the provision of grants of money;
 - the provision of items;
 - the payment for, and/or provision of services;
 - other such means as will address their needs; and
- to promote for the benefit of the residents of Harpenden the provision of facilities for recreation or other leisure-time occupation of individuals who have the need for such facilities by reason of their youth, age, ill-health, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the life of the said residents.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Board has resolved that all references to "Harpenden" mean the postal district of Harpenden and its immediate surroundings.

SUPPORTING THE COMMUNITY

The story of the Harpenden Trust has for over 70 years been one of good neighbourliness. Harpenden as a town has, within its community, both the needy and the well off. "One could help the other" was at the heart of our founding principles, and "Funded by Harpenden people, managed by Harpenden people to benefit Harpenden people" continues to be our mantra.

THE COVID-19 CORONAVIRUS PANDEMIC

The Trust's response to the Covid-19 global pandemic was immediate and is still continuing.

In addition to the ongoing activities of the Care Fund and the Community Fund throughout this period, the Harpenden Trust has also played three significant key roles over recent months:

Establishing the Harpenden Cares Contact Centre

At the outset of the global pandemic in March 2020, as part of the Harpenden Cares initiative, the Trust substantially scaled-up its Care Fund operations, in particular establishing a fully staffed call-centre based at the main Southdown Halls to act as the 'Harpenden Cares Contact Centre'. This Contact Centre provided a necessary and critical link between requests for assistance and the resources available to meet those requests.

Within a matter of a few days in early March the Trust had transformed the original single telephone line in the Trust offices into a fully operational twelve line call centre, with a 24 hour answering service capability and all linked to the original Harpenden Trust telephone number (01582 460457). A newly recruited team of more than 20 Call Handlers, all local volunteers, stepped forward to handle the calls received between 10am and 2pm each weekday (including all Bank Holidays), ensuring all callers received an immediate, warm and empathetic response.

Over the weeks that followed the Trust handled a huge variety of requests. At the outset the Trust was answering between 150 and 170 calls per week. Many calls related to assisted shopping and prescription / medication pickup, although in reality there was rarely such a thing as a "standard call". Over time, the Foodbank began to operate on a more regular delivery schedule, sometimes weekly but often fortnightly, reducing the overall volume of calls.

The single statistic that probably best reflects the scale of what was achieved is that since March 2020 the Trust has answered well over 2,000 calls from local individuals requesting support.

The Trust also developed its internal Charity Log system to be accessible to its Harpenden Cares partners. This has allowed the Trust to send requests for assistance directly from Charity Log to its partners, including a Foodbank operated by The Salvation Army; a shopping service coordinated by Bethany Church and for medical needs which mainly involves collecting and delivering prescriptions.

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Delivering Oxygen saturation monitors for the GP Federation

The Trust was also asked during 2020 by the St Albans, Harpenden and Redbourn GP Federation to take on the task of delivering and collecting back oxygen saturation monitors between the established Halley Stewart hub and patients' homes.

Supporting the Harpenden Vaccination centre

The Trust has also been playing a key role in the community supporting the local GP surgeries in organising the roll out of Covid-19 vaccinations in Harpenden.

Since November 2020, the Trust has been busy working closely with the local doctor's surgeries to ensure everything runs smoothly at the Harpenden Vaccination Centre.

On putting out an appeal to the local community to come forward and volunteer to help deliver this, the Trust were overwhelmed by the huge response, with over 700 offers of assistance. Two formal references were required for those new to (and joining) the Trust, DBS checks were completed at the GP Federation's request, and then all these offers of help could be organised into a weekly rota, covering four time slots each day, Monday through Saturday. The weekly rota alone represented some 360 time slots. Volunteer roles have been broad, covering areas such as indoor and outdoor marshalling, administration support at the main entrance desk and staffing the post-vaccination Observation Room.

With the objective of ensuring all adults across Harpenden are fully vaccinated, this has been a long-term commitment spanning many months. It has been such an amazing community response and has been a huge project to manage, made substantially easier with the help of so many fantastic volunteers.

The Trust is so pleased to have played its part in supporting our local GP practices and local residents throughout this critical period.

THE ACTIVITIES OF THE TRUST

Beyond the pandemic, the main activities of the Trust which form the strategy for the Trust to achieve its charitable purposes continue to span three core areas:

The Care Fund

Much of the work of the Care Fund is anonymous. It relies heavily on the funds raised by the Harpenden Trust's Annual Christmas Appeal. During the period April 2020 - March 2021, the Harpenden Trust Care Fund offered support for individuals, families and young people within Harpenden. Our normal programme of events and support has been disrupted in some areas due to the pandemic. We have however been able to provide:

- Home Visitors calling, mainly by telephone, on those in need and arranging confidential help, from funding utility bills, to providing food or clothing vouchers or assisting with the supply of new or recycled furniture and even white goods.

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- Members of the Trust's Befriending team have been very busy this year regularly telephoning people living on their own or feeling isolated for a chat. The befriending team's client base has increased from 12 to 70 in this past year.
- Harpenden's Seniors would normally join various day or half-day coach outings to the coast, countryside or garden centres or at one or two local coffee mornings. While this has not been possible this year, the Trust has been able to provide gift vouchers for those who have missed out. The Trust has also been able to provide those who might be lonely or housebound over Christmas with food parcels and assistance has been given to those on low pensions, with a grant towards utility payments.
- Supporting young people whose families feel unable to meet the cost of school uniforms or essential school trips has continued but at a lower level.

The Community Fund

The Harpenden Trust Community Fund provides support for community schemes and projects in the Harpenden area from a substantial capital donation received in 2008 from the Abbeyfield (Harpenden) Society Limited. Since that time it has made over 100 grants to local organisations – from schools, youth and sports clubs; to choirs, churches and charities – in support of their projects.

The Community Fund looks to make grants on condition that these are for defined projects or specific purposes, rather than funding regular operating costs, although it considers all applications and is able to help cover temporary funding gaps that can arise in austere times. As always, to decide between different applications can be a challenging task, but the Community Fund sets out to support specific projects which will benefit all sectors of the community; young, old, disabled, sporting, educational.

This year with COVID we have seen a number of projects previously agreed being delayed but, as restrictions are lifted, these are restarting. We have seen demand from schools increase as capital budgets come under increasing pressure and have helped Lea Primary School, High Beeches Primary School and Roundwood Primary School improve playground equipment and outside learning/play facilities. Highfield Preschool are having their Victorian toilets modernised.

Children have also been supported through funds provided for the Hornbeam Wood Hedgehog Sanctuary to build an outside shelter and Harpenden Rovers Junior football club have had funding for kit and equipment.

The local community has also benefitted from support to Rennie Grove for the purchase of an oxygen concentrator and to the Salvation Army for the construction of an outside store for their foodbank. Support has also been given to the Sustainability project for their environmental projects in the local area.

The Community Fund has agreed to provide substantial funding towards the replacement of existing play equipment in Rothamsted Park which should be completed by the end of this summer.

Since the creation of the Community Fund in 2008, over £800,000 has now been given to local organisations.

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Harpenden Trust Centre / Hall Hire

Located in the heart of Southdown, the Harpenden Trust Centre has two modern, well-equipped halls for hire for a range of community activities, both regular and one-off. Until the coronavirus pandemic had its impact, a wide variety of clubs, societies and classes have met regularly, and the halls have hosted children's parties and charity fundraisers.

The Renwick Hall, at approximately 1,080sq ft and with a capacity of 80 persons seated (or 120 standing), is most suitable for larger children's parties, larger meetings and lectures, or dance and exercise classes. The smaller Randall Room is just under 300sq ft and has a capacity of 40 persons seated (50 standing), being more suitable for adult classes, smaller children's classes and choirs, yoga and similar events. All hires include the use of a fully fitted kitchen. The pandemic has understandably had a significant impact on the hiring out of the halls including on their permitted capacities.

External Affairs

The External Affairs Committee was established by the Board at the start of 2019 and now meets every other month. The Committee's overall objectives are to advise the Board and develop policy for building overall awareness and knowledge of the Trust's presence and activities across the local community. It seeks to support both the Care and Community Funds as requested, enhance the overall levels of communication with volunteers, members and local residents, as well as managing the Trust's website and social media presence. This all assists the Trust in becoming more visible to those in need, which in turn assists us in identifying where needs are emerging across our community. This also assists in attracting new volunteers to support our work and also hopefully in our ability to raise additional funds to support these activities.

VOLUNTEERS

The Trust operates almost exclusively on a volunteer basis and is most fortunate to have had the services of over 500 unpaid volunteers during the course of the year. The Trust would not function without the generosity of time donated by so many dedicated local people.

To put this into some perspective, without the enthusiasm, drive, professionalism and commitment of all the Trust's volunteers, the Trust would not this year have:

- made 475 telephone "home visits" and so enabled families to be assisted by financial and other means, also with furniture needs;
- ensured that 79 people received help with their utility bills;
- distributed 169 Argos vouchers to those who have missed out on cancelled coach and child care outings;
- enabled 140 residents to receive Christmas parcels;
- provided an expanded befriending service;
- delivered c.10,000 Christmas Appeal envelopes in 350 roads and collected back c.5,000 envelopes – involving 234 organisers and collectors;
- helped 34 families with furniture needs;
- helped 12 wheelchair users by the free loan of wheelchairs.

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The Trustees thank every one of the Trust's volunteers who give so generously of their time and skills. Their enthusiasm and dedication is much appreciated by everyone especially this year working under some very challenging circumstances.

The Trustees would also like to thank formally all those who have taken on specific roles and responsibilities during the year and their various teams:

Care Fund Committee	Chairman: Nick Lockett Gill Parkes (Secretary) , Lynn Kennedy, Sally Arbuthnott, Diana Brimblecombe, Sue Daghish (until 31 December 2020), Rosemary Farmer, John Goodson, Judy Halsey, Di McCurley, Alison Neville, Richard Nichols, Cheryl Noakes (until 31 December 2020), Julia Pryor, Joy Reynolds, Val Salkeld, Michael Snowden and Sarah Holmes.
Home Visits Team	Leader: Nick Lockett; Treasurer: Jim McGown; Secretary: Catherine Edwards and the team of six home visitors.
Christmas Appeal Team	Leader: Lynn Kennedy; Team members: James Johnson, Joss McGregor and Sarah Jane Cooley Area Organisers: Selena Greaney, Andrew Waldrum, Janet Blanchard, Sarah Vickers, Phil Murray, Joss McGregor, Lin Cotton, Sarah Jane Cooley, Graham Westwell, Ken Scott, Christine Darby, Christine Walden, Maria O'Loughlin, Karen Blackwell, Steve Maynard, Jenny Wiles.
People	Director: Pat Ring; James Johnson (volunteer manager), Iain Pritchard (Workplace administrator) and Lucinda Tonathy (training officer).
Youth & Schools Team	Leader: Joy Reynolds.
Utilities Team	Leader: Michael Snowden and his team of volunteers
Christmas Parcels Team	Leader: Di McCurley and her team of volunteers.
Office Administration Team	Leader Val Salkeld and her team of volunteers.
Coffee Mornings Team	Leader: Judy Halsey and her team of volunteers
Befriending Team	Leader: Sally Arbuthnott and her team of 70 volunteers;
Senior Outings Team	Joint Leaders: Cheryl Noakes, Sue Daghish (until 31 December 2020), Joy Reynolds (from 31 December 2020)

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Children's Outings	Leader: Chris Bonney until October 2020 and then replaced by Julia Pryor and the team of 4 volunteers.
Community Fund Committee	Chairman: Steve Pryor, Secretary Jan Seager Emma Deutrom, Jim McGown, Richard Nichols, Heather Nye, Charles Pocock, Martin Weatherhead and Sue Cummings.
Property Committee	Chairman: Dennis Andrews. John Goodson and John Lowe.
Hall Bookings	Diana Brimblecombe (Lettings Secretary), Alison Neville (Deputy Lettings Secretary).
External Affairs Committee	Chairman: Richard Nichols and the team: Sian How; James Johnson, Paddy Jones, Steve Pryor, Nick Lockett, Christine Smalley, Roz Chasler.
Investment Committee	Chairman: Roona Ellis and the team: John Goodson, Mike Felton, Mike Ross.
Audit & Governance Committee	Chairman: Roona Ellis, Lynn Kennedy, Nigel Pritchard, Janice Stephens (joined June 2020).

It is important also to record the Trustees' particular thanks to all of those who have stood down from their roles this year in some cases after many years of voluntary work, including notably: Norman Hoare as Chair of the Community Fund; Michael Snowden as team leader Utilities (after 32 years); Joy Reynolds with the Youth and Schools and the outings team (after 16 years); Mike Imeson as PR Director; Sue Daghish and Cheryl Noakes as Joint Team Leaders of the Senior Outings Team; and Ian Hemmin, Doug Hall, Brian Smith and Leonard Tilbrook from their longstanding roles in the Christmas Appeal.

In addition to all the Trust's unpaid volunteers, Paddy Jones continued throughout the year as Administration Assistant (now including the role of Furniture Organiser), with Grant Hollier, trading as Harpenden Cleaning, being our caretaker.

Recruitment has continued to flourish despite Lockdown. Running the call centre for Harpenden Cares throughout 2020 highlighted some considerable loneliness amongst the Trust's older residents and by March 2021 the Trust had increased the befriending team from 12 to 60 befrienders, befriending 70 clients.

Late 2020 saw an even greater large scale recruitment surge with the setting up of the volunteer support for our local Harpenden PCN (Primary Care Network) vaccination centre at the Public Halls. With over 700 responses from both existing volunteers and the general public within the first few days, the Trust was able to establish a working rota of 245 volunteers with a reserve list of 150.

In addition to all this, the Trust recruited 27 new members for the Christmas Appeal Team, began to recruit for a new initiative, the Wellbeing Hub (being set up in conjunction with MIND in Mid Herts and our local GPs), began establishing a Transport Team for later in 2021, and also recruited a Health and Safety Officer, a Training Officer, and two new volunteers into the Office Admin Team.

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

SOURCES OF INCOME

The Trust's main sources of income remain largely unchanged from prior years.

The Trust's financial reserves have been built up over the last 70 years. It is the income from these investments that continues to underpin all our activities.

The Care Fund also benefits from other varied sources of income, the largest element usually being from the Annual Christmas Appeal, which in December 2020 and, notwithstanding the constraints resulting from the pandemic, once again exceeded all our expectations at £64,677.83, including tax reclaimed on gift-aided donations. We again express our heartfelt thanks to the residents of Harpenden for their continuing generosity and to the 234 organisers and collectors who covered 350 roads across the AL5 postcode.

A further key source of income, which regularly enables us to cover the shortfall between our budgeted expenditure and our investment and appeal income, comprises legacies and donations. Our sincerest thanks are extended to all those who made these contributions.

The Trust also continues to be nominated by families to receive donations in lieu of flowers on the death of a loved one. Several people have arranged a monthly standing order in favour of the Trust. Additionally, various organisations have kindly donated the proceeds of raffles and bridge evenings. All such activities and donations continue to be highly appreciated.

The Trust continues to maintain an online presence to receive ad-hoc donations. Full details on how to donate via our Virgin Money Giving page, or to set up a standing order, make a donation or leave money to the Trust in a will, can all be found by clicking on the relevant section on the Trust's website.

Within the Trust itself, each year the Care Fund can apply for additional funding from the Community Fund to augment its income and it is very clear that if this facility were not available, the Care Fund could be at risk of having to curtail activities considerably at a time when there could be increasing demands on the Trust.

FINANCIAL REVIEW

The Directors are pleased to report that the total net assets of the Harpenden Trust as at 31 March 2021 amounted to £6,671,542. This largely comprised the investment portfolio that has been successfully built up over recent years. Further details on investments can be found in Note 13 of the financial statements. The Harpenden Trust's investment assets totalled £6,488,838 at the financial year end. This represented an (unrealised) increase of £28.7% as at 31st March 2021.

During the last financial year, the Trust generated income of £265,725 principally comprising dividend and interest payments from the investment portfolio, the proceeds from the annual Christmas Appeal, various other donations and income generated from the hire of the Trust building in Southdown. The total expenditure of the Trust in the last financial year amounted to some £229,790, as the Care Fund and Community Fund continued to provide financial support to individuals and community projects in the Harpenden area. Overall the Trust therefore reported a net surplus of £35,935 in the current year. There are no material uncertainties about the Trust's ability to continue as a going concern.

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Investments

The Board is empowered to invest in any assets as they shall in their absolute discretion think fit and investments have been made prudently in accordance with these powers. The Board, advised by the Investment Committee, delegates its investment function to an external Investment Manager under a discretionary mandate. The current Investment Manager is Rathbone Investment Management Ltd. Rathbones can invest in regulated markets on behalf of the Trust in accordance with the Trust's Investment and Asset Allocation policies. These policies, reflecting the Trust's investment beliefs and philosophies, are reviewed at least annually or whenever there are major changes to Investment Regulations and the markets. The Investment Manager and the portfolio performance are monitored by the Investment Committee and performance results are reported to the Board regularly.

The Directors look for a diversified portfolio of investments to generate a sustainable risk adjusted return and to provide growth and income for the long term. Investment in stock markets is often accompanied by various investment risks. The Trust mitigates and manages these risks whenever possible by setting restrictions on investment concentration, avoiding unnecessary currency risks, ensuring sufficient liquidity to avoid cashflow problems etc. Investment diversification across asset classes and geographical regions is used as a risk mitigation tool to avoid an "all eggs in one basket" situation.

The Board has delegated environmental, social, governance and voting decisions to the Investment Manager.

COVID 19 played havoc with global economies and stock markets reflected these disruptions with unprecedented corrections and recoveries during the year. The long term investment horizon of the Trust, carefully managed cashflow and holding good quality assets nevertheless meant that the Trust was able to ride out the intermediate storms and finished the year on a high note.

Reserves policy

During the Financial Year 2017/18, the Directors restated the reserves to distinguish between the assets that fund the Trust and the results of the three areas of operation. This change is described in Principal Accounting Policy 1(k) on page 25 of these financial statements.

The total unrestricted level of reserves held for the purposes set out in accounting policy 1(k), excluding the restricted Gibbons Fund and funds applied on the Trust's functional fixed asset, The Trust Hall, at 31st March 2021 amounted to £6,113,135 (31 March 2020: £4,723,113) and the free reserves on the income and expenditure fund available for the charity's activities under the charity's accounting policy are £55,332 (31 March 2020 £15,641).

Fundraising

As a means of reinforcing our professional approach to fundraising activity, the Trust is voluntarily registered with the Fundraising Regulator, notwithstanding that the Trust's annual expenditure on fundraising is significantly below the compulsory registration threshold. The Trust's principal fundraising activity is the annual Christmas Appeal, involving a door to door collection throughout Harpenden. The Trust has a team of 234 willing and able unpaid volunteer collectors who perform this vital role, which means it does not employ any professional fundraisers. The Trust supports its volunteers with health and safety

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TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

advice as well as instructions on how to conduct their roles. The Trust continues to follow best practice in accordance with the Fundraising Regulator's standards. The Trust has a robust complaints process, with information on its website about how to make a complaint. Last year the Trust received no complaints, but it is not complacent and welcomes all feedback.

Risk management

An organisation is exposed to risks which at best may prevent it from achieving its objectives effectively and, at worst, may threaten its existence. Risks should be assessed and disclosed to all the stakeholders. Whenever possible, risks should be avoided. Failing this, risks should be mitigated and managed. To this end, a Risk Report which analyses the risks the Trust faces and their potential impact is reviewed annually and submitted to the Board. The Risk Report assesses the following aspects of the Trust: strategy, structure, finance, investment, operations, human resources, compliance, regulation, safeguarding, health and safety and event management. Control measures to reduce the risks are also assessed. Ownership of individual risks are assigned to the relevant Committees and teams. The Risk Report information is cascaded from the Board for further actions to address the risks as and when necessary.

Health and Safety

During the course of the year, the Board appointed Pawel Ponikowski to the newly established role of Health & Safety Officer. Pawel has made a valuable contribution since his appointment in reviewing all our activities and the Trustees would like to thank Pawel formally for all his input. As part of its risk mitigation strategy, the Board continues also to employ a firm of external consultants to ensure that the major health & safety risks to which the Trust is exposed are reviewed and to confirm that robust systems are in place to mitigate risks in all the areas of activity. The Trust maintains a formal Health and Safety policy and all Health and Safety issues are reported directly to the Board.

DIRECTORS

The Board welcomed one new Director, Steve Pryor, over the course of the year. New directors are commonly already volunteers within the Trust who are familiar with the Trust's organisation and activities, but for directors who are new to the Trust, assistance by way of induction and training is available and coordinated by the People Director.

At the November 2020 AGM, both Rodger Livesey and Norman Hoare formally stepped down from the Board. Rodger was appointed to the Board in 2009 and has served as a Non-Executive Director, appointed Chairman in November 2018 and has most recently acted as our Senior Independent Director. Norman joined the Board in 2014 and has chaired the Community Fund for the last six years. Although Jan Seager also stepped down from the Board at that time, the Board was delighted that Jan agreed to remain on the Community Fund Committee to offer very valuable support and continuity. On behalf of all at the Trust the Board would like to thank them all for the enormous contribution they have each made to the development and growth of the Trust and are delighted that they remain supporters of the work of the Trust going forward. The Board thanks them for their time, commitment and all they have achieved.

On 31st March 2021, the Trust had nine appointed Directors. The full Board meets quarterly. The Trust has established policies and procedures in place to regulate its activities. Delegated powers have been given to

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

an Investment Committee, which oversees the Trust's Investment Policy and Strategy. Delegated powers have also been given to the Audit and Governance Committee which oversees the integrity of the Financial Statements and Accounts and the Trust's compliance with the practice of good corporate governance. In addition to the Board committees, there is the Care Fund Committee and the Community Fund Committee which meet regularly. Property and Bookings committees exist to oversee the management and letting of the Trust Centre on behalf of the Board. An External Affairs Committee advises the Board and develops policy for building overall awareness and knowledge of the Trust's activities.

Former Director Teresa Heritage continues to serve the Trust as President, with former Chairman Roy Brimblecombe as Vice President.

The Directors who have served during the 12 months under review (all of whom are unpaid volunteers) are listed below. Those serving throughout the year were:

Richard Nichols	Chairman
Dennis Andrews	Chairman of Property Committee
Roona Ellis	Chairman of the Investment Committee and the Audit & Governance Committee
John F Goodson	Finance Director and Member of the Investment Committee
Nick Lockett	Care Fund chairman
Lynn Kennedy	Christmas Appeal Director
Pat Ring	People Director
Nigel Pritchard	Company Secretary

Those serving for part of the year were:

Steve Pryor	Appointed 11 November 2020
Rodger Livesey	Resigned 11 November 2020
Norman Hoare	Resigned 11 November 2020
Jan Seager	Resigned 11 November 2020

TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including expenditure of the charitable company for that period. 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 Charity SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed subject to departures disclosed and explained in the financial statements;

THE HARPENDEN TRUST

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation;

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust has been registered with the Information Commissioner for data protection purposes for several years, and continues to take steps in ensuring that the Trust's processes are in line with the General Data Protection Regulations which came into effect on 25 May 2018.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the guidance published by the Charity Commission, including public benefit guidance.

The legal and administrative information disclosed on Page 2 comprises part of this report.

AUDITORS

The charitable company's auditor, Andrew Wiggett, Chartered Accountants, resigned during the year and Miller & Co, Chartered Accountants, were appointed as the charitable company's auditors and have expressed their willingness to continue in that capacity.

OUR FUTURE

The Directors believe that the Harpenden Trust, underpinned by established corporate governance, continues to be well positioned to support our local community. With our 70 year heritage, the commitment last year of over 500 volunteers, an established investment portfolio providing a core income stream, and the generosity of local residents and businesses each Christmas at the time of our annual appeal, the Trust has the ability to provide much needed support across the local community.

Despite the perception expressed at times that Harpenden is a community that requires little additional financial support, increasingly the Trust's experience has been the opposite. Not every family in Harpenden has the funds required to see their children through their local education - from the cost of uniforms to essential school trips; not everyone can manage the increasing cost of essential utilities; loneliness is a

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daunting challenge for some - and a regular home visit, an organised outing or a weekly coffee morning can make a real difference; some sports clubs are not able to raise all the funds they need to complete worthwhile projects that could benefit the community as a whole; from book clubs to choirs to libraries to lunch clubs, not all can afford to upgrade their facilities, or find the funds to expand membership or start valuable new or related initiatives.

Life post COVID-19 could look quite different and the Harpenden Trust will always seek to be at the heart of supporting the evolving needs of our community. With mental health becoming an increasingly visible issue, we have also recently announced the launch of a Harpenden Wellbeing HUB alongside MIND and our local GP surgeries, with further related initiatives also planned.

The Harpenden Trust seeks to make a positive difference in supporting our community where we feel able.

The Harpenden Trust is here to help.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 13 July 2021 and signed on its behalf by



Richard Nichols
Director - Chairman of the Board

THE HARPENDEN TRUST

Independent Auditor's Report to the Members of The Harpenden Trust

Opinion

We have audited the financial statements of The Harpenden Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the trustees report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

THE HARPENDEN TRUST

Independent Auditor's Report to the Members of The Harpenden Trust

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Companies Act 2006.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters

The financial statements of the charitable company for the year ended 31 March 2020 were audited by another auditor whose report dated 14 July 2020 expressed an unqualified opinion on the financial statements.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Cox FCA - Senior Statutory Auditor

For and on behalf of Miller & Co, Statutory Auditor

5 Imperial Court, Laporte Way, Luton, LU4 8FE

13 July 2021

THE HARPENDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>		<u>Total</u> £	<u>2020</u>
		<u>Unrestricted</u>	<u>Restricted</u>		<u>Total</u>
		<u>funds</u> £	<u>Funds</u> £		<u>Total</u> £
Income from:					
Donations	2	19,453	-	19,453	10,298
Legacies		72	-	72	103,259
Christmas Appeal and Gift Aid	3	65,291	-	65,291	55,123
Charitable activities:					
Hall hire, including grants		29,278	-	29,278	47,787
Investment Income	4	118,408	10,439	128,847	156,662
Funds transferred from Harpenden Seniors Forum		3,807	-	3,807	-
Other income	2	18,977	-	18,977	-
Total income		255,286	10,439	265,725	373,129
Expenditure on:					
Raising funds:					
Christmas Appeal and other income		6,487	-	6,487	2,724
Investment management and review fees		21,280	1,879	23,159	19,009
Charitable activities:					
Grants payable	5	106,962	-	106,962	185,472
Expenditure on charitable activities	7	35,346	-	35,346	20,123
Direct costs - Hall hire	8	30,910	-	30,910	44,644
Support costs	9	26,926	-	26,926	38,389
Total expenditure		227,911	1,879	229,790	310,361
Net income before gains on investments		27,375	8,560	35,935	62,768
Net gains/(losses) on investments:					
Realised gains on sale of investments	13	136,031	12,030	148,061	37,561
Unrealised gains/(losses) on revaluation of investments	13	1,214,228	107,383	1,321,611	(489,601)
		1,350,259	119,413	1,469,672	(452,040)
Net income/expenditure for year before transfers		1,377,634	127,973	1,505,607	(389,272)
Transfer between funds	11	8,560	(8,560)	-	-
Net movement in funds for year - carried forward		1,386,194	119,413	1,505,607	(389,272)

The notes on pages 24 to 31 form part of the financial statements

THE HARPENDEN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

	<u>Notes</u>	<u>2021</u>		<u>Total</u>	<u>2020</u>
		<u>Unrestricted</u>	<u>Restricted</u>		<u>Total</u>
		<u>funds</u>	<u>funds</u>	<u>£</u>	<u>£</u>
		<u>£</u>	<u>£</u>		
Net movement in funds for year - brought forward		1,386,194	119,413	1,505,607	(389,272)
Movements in year					
Funding movement	16	1,350,331	119,413	1,469,744	(348,781)
Income and Expenditure movement	16	35,863	-	35,863	(40,491)
		1,386,194	119,413	1,505,607	(389,272)
Reconciliation of Funds					
Funds brought forward at 1st April 2020					
Funding	16	4,707,472	414,572	5,122,044	5,470,825
Income and Expenditure	16	36,208	7,683	43,891	84,382
		4,743,680	422,255	5,165,935	5,555,207
Balance at 31st March 2021					
Funding	16	6,057,803	533,985	6,591,788	5,122,044
Income and Expenditure	16	72,071	7,683	79,754	43,891
		£ 6,129,874	£ 541,668	£ 6,671,542	£ 5,165,935

All income and expenditure derive from continuing activities

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 24 to 31 form part of the financial statements

THE HARPENDEN TRUST

BALANCE SHEET AS AT 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>		<u>Total</u>	<u>2020</u>
		<u>Unrestricted</u>	<u>Restricted</u>		<u>Total</u>
		<u>funds</u>	<u>funds</u>	<u>£</u>	<u>£</u>
		<u>£</u>	<u>£</u>		
Fixed assets					
Tangible assets	12	16,739	-	16,739	20,567
Investments	13	5,961,613	527,225	6,488,838	5,041,828
Total fixed assets		5,978,352	527,225	6,505,577	5,062,395
Current assets					
Debtors	14	952	81	1,033	3,914
Cash, Treasury deposits and bank balances		164,305	14,870	179,175	116,585
		165,257	14,951	180,208	120,499
Liabilities:					
Creditors: amounts falling due in one year	15	(13,735)	(508)	(14,243)	(16,959)
Net current assets		151,522	14,443	165,965	103,540
Total assets less current liabilities and Total net assets		£ 6,129,874	£ 541,668	£ 6,671,542	£ 5,165,935
Funds					
Funding with investments at cost	16	4,372,787	415,095	4,787,882	4,569,154
Revaluation reserve	16/17	1,685,016	118,890	1,803,906	552,890
Total Funding	16	6,057,803	533,985	6,591,788	5,122,044
Income and Expenditure	16	72,071	7,683	79,754	43,891
Total funds		£ 6,129,874	£ 541,668	£ 6,671,542	£ 5,165,935

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the Board on 13th July 2021

Signed on behalf of the Board of Directors

Richard Nichols

Director - Chairman of the Board

Company Registration Number: 05951591

The notes on pages 24 to 31 form part of the financial statements

THE HARPENDEN TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the year (page 20)	1,505,607	(389,272)
Adjustments for:		
Net losses/(gains) on investments	(1,469,672)	452,040
Depreciation charge	3,828	3,828
Investment income	(128,847)	(156,662)
Decrease/(Increase) in debtors	2,881	6,129
(Decrease) in creditors	(2,716)	(3,509)
Net cash (absorbed) in operating activities	(88,919)	(87,446)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	128,847	156,662
Purchases of investments	(1,248,736)	(1,060,959)
Sales of investments	1,208,573	1,085,773
Net cash generated by investing activities	88,684	181,476
Change in cash and cash equivalents in the reporting period	(235)	94,030
Cash and cash equivalents at 31st March 2020	292,445	198,415
Cash and cash equivalents at 31st March 2021:		
Cash at bank and with investment adviser	£ 292,210	£ 292,445
Comprising:		
Cash at bank (page 22)	179,175	116,585
Cash held in investment portfolio (page 29, note 13)	113,035	175,860
	£ 292,210	£ 292,445

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1. Principal Accounting Policies

(a) Basis of preparation

The Harpenden Trust is a private company limited by guarantee registered in England, in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified for the revaluation of investments. The financial statements are presented in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

(b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary, fund raising, appeal and legacy income is accounted for in the period in which receivable and is included gross of recoverable income tax where applicable.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included in the Statement of Financial Activities when receivable.

(c) The Harpenden Trust Centre income and maintenance

The Trust Centre is operated as a community facility and as such is made available for hire on a not for profit basis. Hire income is accounted for in the period in which the charity is entitled to receipt. Maintenance and running expenditure is included as charitable expenditure on the accruals basis.

(d) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise those costs attributable to fund raising and the Christmas Appeal.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered and subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Support costs relate to charitable activities and comprise costs for publicising the work of the charity, processing grants and applications and include the office costs for the running of the charity's services. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice such as auditors' remuneration.

(e) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. The costs of minor additions and those costing below £5,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Freehold property	nil
Improvements to freehold buildings	Over 10 years from year of completion of works
Furniture, office equipment and vehicles	15%-25% on cost

(f) Fund accounting

The charity has unrestricted funds comprising the Care Fund and the Community Fund and a restricted fund, the Gibbons Fund. Each fund includes its appropriate share of the statutory Revaluation Reserve Fund. The unrestricted Care and Community Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

1. Principal Accounting Policies (continued).

(f) Fund accounting (continued)

The unrestricted Revaluation Reserve Fund is the reserve, required by the Companies Act 2006, representing the amount by which investments exceed their historical cost.

The restricted fund is subject to restrictions on its expenditure imposed by the donor.

Details of the nature and purpose of each fund are set out in note 16.

(g) Fixed asset - Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities. The basis of fair value for quoted investments is equivalent to the market value, using the middle price.

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Financial instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Reserves

The Trust distinguishes between Funding and Income and Expenditure reserves.

Funding

Funding reserves are those funds owned by the Trust which are invested to produce income in the form of dividends and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies, including legacies, donated to the Trust for that purpose together with all investment gains and losses whether realised or not. There is no restriction on the Trust using the Funding for its charitable purposes but the Gibbons Funding is restricted to beneficiaries who reside in the Ecclesiastical Parish of St John, Harpenden. However the policy is that the Funding reserve will normally be retained to produce income for the Trust's activities in future years.

Income and Expenditure

Each of the Trusts activities has its own income and expenditure account, the balance on which represents the difference between the income of that activity and the donations and expenditure to support it. The income and expenditure reserve for each activity is reviewed annually by the Board and steps taken to implement the Trust's policy to maintain the respective reserves at levels sufficient to meet anticipated grant commitments consistent with keeping them at a low level.

(l) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have significant effect on the recognition and measurement of assets, liabilities, income and expenses. Actual results may be different to these estimates.

(m) Going Concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE HARPENDEN TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

2. Donations and Reimbursements

During the year the Trust received donations of £9,256 on behalf of Harpenden Cares, all of which were passed to the initiative's coordinator, Harpenden Town Council. The Trust subsequently received from the Harpenden Town Council grants of £7,500 towards the Trust's share of the operating costs of the initiative, which grants are included in 'donations'.

Other Income includes reimbursements of £7,985 from the Harpenden Health PCN in respect of costs involved in supporting the Harpenden Vaccination Centre and the Return of Grants £7,357.

3. Christmas Appeal and other income

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Christmas Appeal, including Gift Aid	64,678	-	64,678	54,646
Gift Aid, recovered on other donations	613	-	613	477
	<u>£ 65,291</u>	<u>£ -</u>	<u>£ 65,291</u>	<u>£ 55,123</u>

No restricted fund income was received in 2020.

4. Investment income

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
UK listed equity investments	72,256	6,390	78,646	92,463
UK fixed and variable interest stocks	18,541	1,640	20,181	20,378
Overseas listed equity investments	21,931	1,939	23,870	37,396
Overseas fixed and variable interest stocks	5,311	470	5,781	5,781
Brokers Interest	-	-	-	230
	<u>118,039</u>	<u>10,439</u>	<u>128,478</u>	<u>156,248</u>
Bank interest	369	-	369	414
	<u>£ 118,408</u>	<u>£ 10,439</u>	<u>£ 128,847</u>	<u>£ 156,662</u>

Restricted Fund income of £12,844 is included in the total income of £156,662 in 2020.

5. Grants payable

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Payable to individuals:				
Grants (475 recipients)	22,218	-	22,218	41,512
Utilities grants (79 recipients)	22,771	-	22,771	22,595
Christmas parcels (140 recipients)	2,340	-	2,340	2,561
Youth grants (4 recipients)	1,486	-	1,486	9,920
	<u>48,815</u>	<u>-</u>	<u>48,815</u>	<u>76,588</u>
Total grants to individuals	48,815	-	48,815	76,588
Donations to organisations (note 6)	58,147	-	58,147	108,884
	<u>£ 106,962</u>	<u>£ -</u>	<u>£ 106,962</u>	<u>£ 185,472</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

6. Donations to organisations (note 5)

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
The following single donations were made:				
Batford Memorial Hall	-	-	-	5,480
Batford Springs Volunteer	-	-	-	7,400
Crabtree Schools PTA	-	-	-	10,000
1st Harpenden (Methodist) Scout Group	-	-	-	8,000
Friends of Sauncey Wood	-	-	-	9,700
Friends of Roundwood Primary School	12,995	-	12,995	-
Harpenden Rovers Youth Football Club	3,195	-	3,195	4,000
Harpenden MENCAP	-	-	-	4,369
Harpenden Swimming Club	3,000	-	3,000	-
High Beeches School	10,000	-	10,000	4,000
Highfield Preschool PTA	5,000	-	5,000	-
Hornbeam Wood Hedgehog Sanctuary	4,150	-	4,150	-
Kitchen Front	-	-	-	5,590
Lea School Association	12,000	-	12,000	7,800
Pop-up Pottery	-	-	-	3,858
St Nicholas Primary School PTA	918	-	918	10,000
United Reform Church, Harpenden	-	-	-	10,000
Other organisations: under £3,000 each	6,889	-	6,889	18,687
	£ 58,147	£ -	£ 58,147	£ 108,884

No restricted fund grants were paid in 2020.

7. Expenditure on charitable activities

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Coffee mornings	79	-	79	260
Lunch transport	-	-	-	823
Children's Outing (54 recipients)	2,287	-	2,287	3,243
Coach outings & tea party costs (115 recipients)	2,621	-	2,621	3,529
Furniture services (34 recipients)	9,862	-	9,862	10,804
Wheelchairs (12 recipients)	223	-	223	250
Vaccination Centre	9,965	-	9,965	-
'Harpenden Cares'	10,309	-	10,309	1,214
	£ 35,346	£ -	£ 35,346	£ 20,123

There was no restricted fund expenditure on charitable activities in 2020.

8. Direct costs - Hall hire

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Trust Centre costs and maintenance	27,082	-	27,082	40,816
Trust Centre depreciation (note 12)	3,828	-	3,828	3,828
	£ 30,910	£ -	£ 30,910	£ 44,644

There was no restricted fund direct costs in 2020.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

9. Charitable Activities - Support costs

	<u>2021</u>			<u>2020</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Training	1,867	-	1,867	178
Newsletter/Publicity	2,708	-	2,708	5,843
Printing	1,811	-	1,811	2,345
Telephone	1,481	-	1,481	1,359
Insurance	4,700	-	4,700	3,902
Trust office	7,991	-	7,991	15,756
Computer costs	1,907	-	1,907	4,643
Governance costs - Auditors' remuneration	3,480	-	3,480	3,480
Bank charges	981	-	981	883
	<u>£ 26,926</u>	<u>£ -</u>	<u>£ 26,926</u>	<u>£ 38,389</u>

Support costs are allocated equally between the Care Fund and the Community Fund.
 There were no restricted fund support costs in 2020.

10. Trustee remuneration and related parties

No director, trustee, member, officer or volunteer receives any financial reward from the charity except for the Administration Assistant, Mrs P E Jones, a statutory member who provided administration services to the charity, on normal commercial terms, to a value of £13,529 in the year ended 31st March 2021 (2020 - £17,455). Directors and trustees received reimbursed expenses only in respect of purchases made on behalf of the charity. The financial statements reflect the stewardship of the financial resources that have been available to the Trust and no costs have been attributed to the many hundreds of hours of personal effort that have been donated to the Trust by members and volunteers in counselling and personal assistance to the needy of Harpenden.

11. Transfer between funds

The transfer between restricted and unrestricted funds represents the reimbursement of that part of the charitable expenditure paid from the unrestricted fund that relates to the beneficiaries of the Parish of St. John. The amount reimbursed is arrived at on the basis of the proportion of beneficiaries who live in that Parish and includes the maintenance of the Trust Centre as a community facility in the St. John Parish. However, the transfer has been limited to the income of the restricted fund in the accounting period ended on 31st March 2021.

12. Tangible fixed assets for use by the charity

	<u>Improvements</u>			<u>Total</u>
	<u>to freehold building</u>	<u>Freehold Property</u>	<u>Furniture & equipment</u>	
	£	£	£	£
Cost				
At 1st April 2020 and At 31st March 2021	102,951	9,102	3,266	115,319
Depreciation				
At 1st April 2020	91,487	-	3,265	94,752
Disposals	-	-	-	-
Charge for the year	3,828	-	-	3,828
At 31st March 2021	95,315	-	3,265	98,580
Net book value				
At 31st March 2021	<u>£ 7,636</u>	<u>£ 9,102</u>	<u>£ 1</u>	<u>£ 16,739</u>
At 31st March 2020	<u>£ 11,464</u>	<u>£ 9,102</u>	<u>£ 1</u>	<u>£ 20,567</u>

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

12. Tangible fixed assets for use by the charity (continued)

The directors' review buildings depreciations annually. Given the Trust Centre maintenance policy, expected useful life and residual site value they take the view that any required depreciation charge under accounting policy 1(e), in respect of the original cost of the building included under freehold property, would be immaterial.

13. Investments

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
Movement			
Market value at 1st April 2020	4,632,174	409,654	5,041,828
Management fees paid	(20,820)	(1,842)	(22,662)
Realised gains on investments	136,031	12,030	148,061
Unrealised gains on revaluation of investments	1,214,228	107,383	1,321,611
Market value at 31st March 2021	£ 5,961,613	£ 527,225	£ 6,488,838

The historical cost of charity investments at 31st March 2021 was £4,684,932 (2020- £4,488,838).

	<u>Unrestricted</u> <u>Funds</u> £	<u>2021</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2020</u> <u>Total</u> £
Market value				
UK listed equity investments	1,897,740	167,830	2,065,570	2,113,314
UK fixed interest government stocks	165,023	14,594	179,617	361,838
UK variable interest company bonds	306,051	27,066	333,117	369,077
UK Property and Infrastructure funds	393,937	34,838	428,775	362,325
Overseas listed equity investments	2,972,405	262,869	3,235,274	1,641,164
Overseas variable interest company bonds	122,607	10,843	133,450	18,250
Cash	103,850	9,185	113,035	175,860
Total investments	£ 5,961,613	£ 527,225	£ 6,488,838	£ 5,041,828

14. Debtors

	<u>Unrestricted</u> <u>Funds</u> £	<u>2021</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2020</u> <u>Total</u> £
Taxation recoverable	30	-	30	6
Dividends receivable	922	81	1,003	3,051
Prepayment	-	-	-	857
	£ 952	£ 81	£ 1,033	£ 3,914

The value of debtors held on restricted funds in 2020 was £248.

15. Creditors: amounts falling due within one year

	<u>Unrestricted</u> <u>Funds</u> £	<u>2021</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2020</u> <u>Total</u> £
Expense accruals	£ 13,735	£ 508	£ 14,243	£ 16,959

The value of creditors held on restricted funds in 2020 was £470.

THE HARPENDEN TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
(continued)

16. Funds

	<u>Community</u> <u>Fund</u> £	<u>Care</u> <u>Fund</u> £	<u>Unrestricted</u> <u>Total</u> <u>Funds</u> £	<u>Restricted</u> <u>Gibbons</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> £
Fund balances at 1st April 2020					
<u>Funding</u>					
Funding with investments at cost	2,928,615	1,243,210	4,171,825	397,329	4,569,154
Revaluation reserve	577,538	(41,891)	535,647	17,243	552,890
Total Funding	3,506,153	1,201,319	4,707,472	414,572	5,122,044
<u>Income and Expenditure</u>					
Surplus/(Deficit)	165,273	(129,065)	36,208	7,683	43,891
Total Funds brought forward (page 21)	3,671,426	1,072,254	4,743,680	422,255	5,165,935
Movements in year					
<u>Funding</u>					
Legacies	-	72	72	-	72
Realised investment gains	107,172	28,859	136,031	12,030	148,061
Transfer: Realised gains	51,099	13,760	64,859	5,736	70,595
Total Funding with investments at cost	158,271	42,691	200,962	17,766	218,728
Unrealised investment gains	956,634	257,594	1,214,228	107,383	1,321,611
Transfer: Realised gains	(51,099)	(13,760)	(64,859)	(5,736)	(70,595)
Total Funding Revaluation Reserve	905,535	243,834	1,149,369	101,647	1,251,016
Total Funding	1,063,806	286,525	1,350,331	119,413	1,469,744
<u>Income and Expenditure</u>					
Surplus	8,208	27,655	35,863	-	35,863
Total Funds Movement in year (page 21)	1,072,014	314,180	1,386,194	119,413	1,505,607
Funds balances at 31st March 2021					
<u>Funding</u>					
Funding with investments at cost	3,086,886	1,285,901	4,372,787	415,095	4,787,882
Revaluation reserve	1,483,073	201,943	1,685,016	118,890	1,803,906
Total Funding	4,569,959	1,487,844	6,057,803	533,985	6,591,788
<u>Income and Expenditure</u>					
Surplus/(Deficit)	173,481	(101,410)	72,071	7,683	79,754
Total Funds carried forward (page 21)	£ 4,743,440	£ 1,386,434	£ 6,129,874	£ 541,668	£ 6,671,542

Unrestricted Funds

Unrestricted funds comprise:

- (a) Care Fund: The Care Fund arose on transfer, on 1st June 2007, of the assets of the unincorporated charity, The Harpenden Trust, to the company and is available for the general objectives of the Trust.
- (b) Community Fund: The Community Fund was established following the transfer of the assets of The Abbeyfield (Harpenden) Society Limited on 17th April 2008 for the purpose of providing assistance to other charities and organisations in Harpenden, including as many as possible of those involved in assisting the elderly and enhancing their quality of life.

THE HARPENDEN TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(continued)

16. Funds (continued)

Unrestricted Fund (continued)

(c) Revaluation Reserve Fund: The Revaluation Reserve Fund is required by the Companies Act 2006 and comprises the amount by which the investments carrying value exceeds their historical cost. It is included in Funding of the respective Trust Funds and is separately identified and disclosed. The movement on this fund is detailed in note 17 below.

Restricted Fund

The restricted fund comprises the Gibbons Fund which is administered as part of the Care Fund but with the beneficiaries restricted to the 'poor inhabitants of the Ecclesiastical Parish of St John, Harpenden' by the bequest from the Estate of the late William Kirby Gibbons and Daisy May Gibbons from which the Fund is derived.

17. Revaluation Reserve Fund

	£
At 1st April 2020	552,890

Unrealised investment revaluation gains for year (note 13)	1,321,611
Release of reserve in respect of realised investment gains of the year (note 16)	(70,595)

	1,251,016

At 31st March 2021 (see note 16)	£ 1,803,906

18. Provisions Available For Smaller Entities - Non Audit Services

In common with many other organisations of our size and nature we use our auditors to assist with the provision of other services from time to time. During the year ended 31st March 2021 our auditors assisted with the preparation of the charity's annual statutory accounts. The auditors' remuneration (see note 9) constituted an audit fee of £2,500 (2020- £2,500) and a fee for non audit services of £1,000 (2020- £1,000).

19. Donation commitments

At 31st March 2021 the Trust has a contingent liability in respect of offers of donations made by the Community Fund to beneficiary organisations, where significant conditions are required to be fulfilled before payment, amounting in total to £54,975 (2020 - £Nil).

20. Covid-19

During the current accounting period the world was dramatically affected by the Covid-19 pandemic. The directors have reviewed the charitable company's position at the balance sheet date and up to the date of signing these accounts and have concluded that there are no material post balance sheet date event adjustments required to the carrying amounts of the company's assets and liabilities as a result of the pandemic. They also do not consider that there will be any material financial effect from the pandemic that will impact on the company's ability to continue as a going concern for a period of 12 months from the date of approval of these accounts.