



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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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 ("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.

One enduring legacy of the vaccination programme has been the establishment of the Harpenden Wellbeing Hub – with the Harpenden Trust and HHPCN 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,

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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.

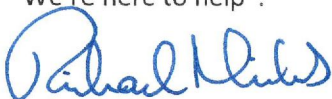
This has truly been the most fabulous team effort.

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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".



Richard Nichols
Chairman

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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.

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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 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

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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

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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.

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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.

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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).

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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.

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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.

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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

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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
-------------	-----------------------------------------------------------------------------

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

		<u>Unrestricted</u>	<u>2022</u> <u>Restricted</u>		<u>2021</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
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)

		<u>Unrestricted</u>	<u>2022</u> <u>Restricted</u>		<u>2021</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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>Unrestricted</u>	<u>2022</u> <u>Restricted</u>		<u>2021</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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
		215,359	17,226	232,585	180,208
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 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>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Christmas Appeal, Including Gift Aid	68,119	-	68,119
Gift Aid, recovered on other donations	1,599	-	1,599
	<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>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
UK listed equity investments	85,880	7,461	93,341
UK fixed and variable interest stocks	14,372	1271	15,643
Overseas listed equity investments	37,778	3340	41,118
Overseas fixed and variable interest stocks	5311	470	5,781
	<u>143,341</u>	<u>12,542</u>	<u>155,883</u>
Bank interest	101	-	101
	<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>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Payable to individuals:			
Grants (569 recipients)	28,932	-	28,932
Utilities grants (72 recipients)	23,440	-	23,440
Christmas parcels (150 recipients)	2,620	-	2,620
Youth Grants (78 recipients)	9,789	-	9,789
	<u>64,781</u>	<u>-</u>	<u>64,781</u>
Total grants to individuals	64,781	-	64,781
Donations to organisations (note 6)	74,395	-	74,395
	<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
	74,395	-	74,395	58,147

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
	45,727	-	45,727	35,346

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
	39,457	-	39,457	30,910

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	102,951	9,102	3,266	115,319
Depreciation				
At 1 st April 2021	95,315	-	3,265	98,580
Disposals	-	-	-	-
Charge for the year	3,828	-	-	3,828
At 31 March 2022	99,143	-	3,265	102,408
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>Restricted</u> <u>Funds</u> £	<u>Total</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
Market value at 31 st March 2022	<u>6,449,033</u>	<u>557,460</u>	<u>7,006,493</u>

The historical cost of charity investments at 31st March 2022 was £5,095,005 (2021 £4,684,932).

	<u>2022</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2021</u> <u>Total</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
Total Investments	<u>6,449,033</u>	<u>557,460</u>	<u>7,006,493</u>	<u>6,488,838</u>

14. Debtors

	<u>2022</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2021</u> <u>Total</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>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2021</u> <u>Total</u> £
Expense Accruals	18,891	579	19,470	14,243
Prepaid Expenses	18,000	-	18,000	-
Total	<u>36,891</u>	<u>579</u>	<u>37,470</u>	<u>14,243</u>

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:

- 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.
- 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.
- 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.