



**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.theharpentrust.org.uk](http://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 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.



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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.



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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. 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



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£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 befrienders 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**

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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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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).

## **THE HARPENDEN TRUST**

### **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 Luckett	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 12<sup>th</sup> 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 <sup>th</sup> January 2023)
John Goodson	Finance Director (resigned 12 <sup>th</sup> July 2022)
Nigel Pritchard	Company Secretary (resigned 12 <sup>th</sup> 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

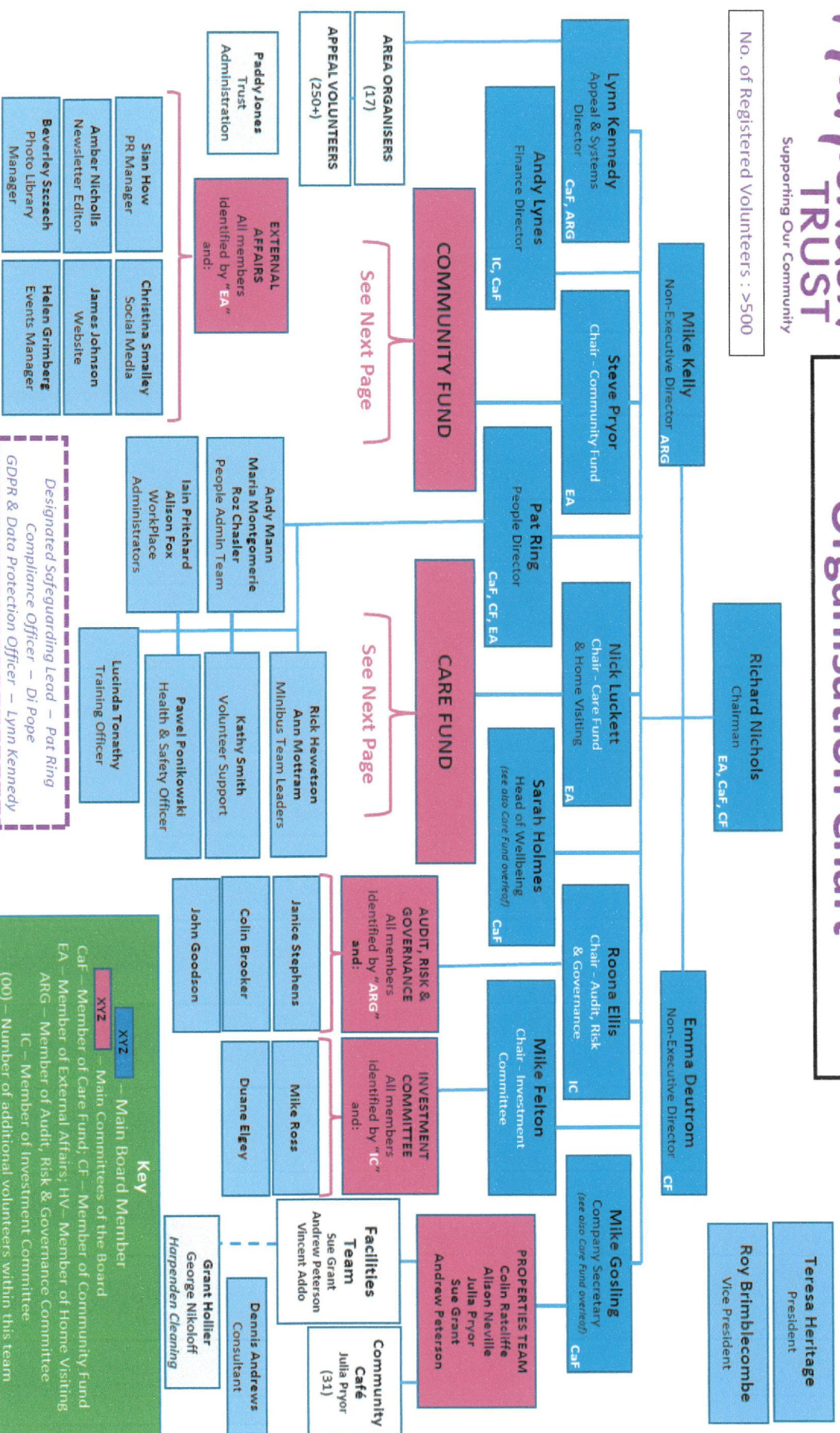


**Richard Nichols**  
**Chair of the Board**



# Organisation Chart

No. of Registered Volunteers : >500





## 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 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 report<sup>2</sup>. 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](http://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 31<sup>ST</sup> 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>
		£	£	£	£
<b>Income from</b>					
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
<b>Total Income</b>		<b>301,864</b>	<b>12,482</b>	<b>314,346</b>	<b>444,348</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>576,418</b>	<b>4,788</b>	<b>581,206</b>	<b>296,352</b>
Net (deficit)/income before gains on investments		<b>(274,554)</b>	<b>7,694</b>	<b>(266,860)</b>	<b>147,996</b>
<b>Net gains/ (losses) on investments</b>					
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
		<b>(565,065)</b>	<b>33,478</b>	<b>(531,587)</b>	<b>394,981</b>
<b>Net (Deficit)/Surplus for year before transfers</b>		<b>(839,619)</b>	<b>41,172</b>	<b>(798,447)</b>	<b>542,977</b>
Transfer between funds	10	10,716	(10,716)	-	-
<b>Net movement in funds for year – carried forward</b>		<b>(828,903)</b>	<b>30,456</b>	<b>(798,447)</b>	<b>542,977</b>

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 31<sup>ST</sup> MARCH 2023

(Continued)

		<u>Unrestricted</u>	<u>2023</u> <u>Restricted</u>		<u>2022</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Net movement in funds for year – brought forward</b>		<b>(828,903)</b>	<b>30,456</b>	<b>(798,447)</b>	<b>542,977</b>
<b>Movements in year</b>					
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>
<b>Reconciliation of Funds</b>					
Funds brought forward at 1 <sup>st</sup> 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
		<b>6,640,412</b>	<b>574,107</b>	<b>7,214,519</b>	<b>6,671,542</b>
<b>Balance at 31<sup>st</sup> March 2023</b>					
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><b>5,811,509</b></u>	<u><b>604,563</b></u>	<u><b>6,416,072</b></u>	<u><b>7,214,519</b></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>Total</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
		<u>£</u>	<u>£</u>		
<b>Fixed assets</b>					
Tangible assets	11	943,789	604,563	1,551,352	12,911
Investments	12	4,752,521	-	4,752,521	7,006,493
<b>Total fixed assets</b>		<b>5,699,310</b>	<b>604,563</b>	<b>6,303,873</b>	<b>7,019,404</b>
<b>Current assets</b>					
Debtors	13	7,019	-	7,019	1,765
Cash, Treasury deposits and bank balances		229,645	-	229,645	230,820
		<u>236,664</u>	<u>-</u>	<u>236,664</u>	<u>232,585</u>
<b>Current liabilities:</b>					
<b>Creditors:</b> amounts falling due in one year	14	(124,465)	-	(124,465)	(37,470)
<b>Net current assets</b>		<b>112,199</b>	<b>-</b>	<b>112,199</b>	<b>195,115</b>
<b>Total assets less current liabilities</b>					
<b>Total net assets</b>		<b>5,811,509</b>	<b>604,563</b>	<b>£6,416,072</b>	<b>7,214,519</b>
<b>Funds</b>					
Funding at cost	15	5,017,408	599,902	5,617,310	5,175,461
Revaluation reserve	15/16	938,057	-	938,057	1,911,493
Total 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
<b>Total funds</b>		<b>5,811,509</b>	<b>604,563</b>	<b>6,416,072</b>	<b>7,214,519</b>

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 31<sup>ST</sup> MARCH 2023**

	<u><b>2023</b></u> <b>£</b>	<u><b>2022</b></u> <b>£</b>
<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Net cash (absorbed)/generated in operating activities</b>	<u><b>(328,893)</b></u>	<u><b>18,335</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash generated by the investing activities</b>	<u><b>149,355</b></u>	<u><b>154,607</b></u>
<b>Change in cash and cash equivalents in the reported period</b>	<b>(179,538)</b>	<b>172,942</b>
Cash and cash equivalents at 31 March 2022	465,152	292,210
Cash and cash equivalents at 31 <sup>st</sup> March 2023: <b>Cash at bank and with investment adviser</b>	<u><b>285,614</b></u>	<u><b>465,152</b></u>
<b>Comprising:</b>		
Cash at bank (page 22)	229,645	230,820
Cash held in investment portfolio (page 29, note 13)	55,969	234,332
	<u><b>285,614</b></u>	<u><b>465,152</b></u>

**THE HARPENDEN TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2023**

**2. Christmas Appeal and other income**

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

No restricted fund income was received in 2022.

**3. Investment income**

	<b>2023</b>		<b>2022</b>	
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>142,637</b>	<b>12,124</b>	<b>154,761</b>	<b>155,883</b>
Bank interest	4,214	358	4,572	101
	<b>146,851</b>	<b>12,482</b>	<b>159,333</b>	<b>155,984</b>

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

**4. Grants payable**

	<b>2023</b>		<b>2022</b>	
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>72,531</b>	<b>-</b>	<b>72,531</b>	<b>64,781</b>
Total grants to individuals				
Grants to organisations (note 5)	214,698	-	214,698	74,395
	<b>287,229</b>	<b>-</b>	<b>287,229</b>	<b>139,176</b>

THE HARPENDEN TRUST  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> 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
	<u>214,698</u>	<u>-</u>	<u>214,698</u>	<u>74,395</u>

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
	<u>54,465</u>	<u>-</u>	<u>54,465</u>	<u>45,727</u>

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 31<sup>ST</sup> MARCH 2023

**7. Direct costs – Hall Hire**

	<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>
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>2022</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</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 31<sup>ST</sup> 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 &amp; Equipment</u> £	<u>Total</u> £
<b>Cost</b>					
At 1 <sup>st</sup> April 2022	102,951	9,102	-	3,266	115,319
Additions	-	-	1,550,000	-	1,550,000
At 31 March 2023	102,951	9,102	1,550,000	3,266	1,665,319
<b>Depreciation</b>					
At 1 <sup>st</sup> April 2022	99,143	-	-	3,265	102,408
Disposals	-	-	-	-	-
Charge for the year	3,808	-	7,750	1	11,559
At 31 March 2023	102,951	-	7,750	3,266	113,967
<b>Net book value</b>					
At 31 <sup>st</sup> March 2023	-	9,102	1,542,250	-	1,551,352
At 31 <sup>st</sup> March 2022	3,808	9,102	-	1	12,911

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> £
<b>Movement</b>			
Market Value at 1 <sup>st</sup> 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 <sup>st</sup> March 2023	<b>4,752,521</b>	<b>-</b>	<b>4,752,521</b>

The historical cost of charity investments at 31<sup>st</sup> 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> £
<b>Market Value</b>				
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
<b>Total Investments</b>	<b>4,752,521</b>	<b>-</b>	<b>4,752,521</b>	<b>7,006,493</b>



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

**13. Debtors**

	<u>2023</u>		<u>2022</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Taxation recoverable	2,487	-	2,487
Dividends receivable	-	-	-
Other Debtors	4,532	-	4,532
	<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>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Trade Creditors	2,748	-	2,748
Expense Accruals	111,217	-	111,217
Prepaid Expenses	10,500	-	10,500
	<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 31<sup>ST</sup> MARCH 2023**

**15. Funds**

	<b>Community Fund £</b>	<b>Care Fund £</b>	<b>Unrestricted Total Funds £</b>	<b>Restricted Gibbons Fund £</b>	<b>Total Funds £</b>
<b>Fund balances at 1<sup>st</sup> April 2022</b>					
<b>Funding</b>					
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
<b>Income and Expenditure</b>					
Surplus/ (Deficit)	173,602	(53,720)	119,882	7,683	127,565
<b>Total funds brought forward (page 23)</b>	<b>5,032,542</b>	<b>1,607,870</b>	<b>6,640,412</b>	<b>574,107</b>	<b>7,214,519</b>
<b>Movements in year</b>					
<b>Funding</b>					
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)
<b>Income and Expenditure</b>					
Deficit	(135,997)	(127,841)	(263,838)	3,022	(266,860)
<b>Total Funds Movement in year (page 23)</b>	<b>(585,591)</b>	<b>(243,312)</b>	<b>(828,903)</b>	<b>30,456</b>	<b>(798,447)</b>
<b>Funds balances at 31<sup>st</sup> March 2023</b>					
<b>Funding</b>					
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
<b>Income and Expenditure</b>					
Surplus / (Deficit)	37,605	(181,561)	(143,956)	4,661	(139,295)
<b>Total funds carried forward (page 23)</b>	<b>4,446,951</b>	<b>1,364,558</b>	<b>5,811,509</b>	<b>604,563</b>	<b>6,416,072</b>

**Unrestricted funds**

Unrestricted funds comprise:

- Care Fund: The Care Fund arose on transfer on 1<sup>st</sup> 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 17<sup>th</sup> 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 16 below.



THE HARPENDEN TRUST  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> 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 <sup>st</sup> 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>
At 31 <sup>st</sup> March 2023 (see note 15)	<u><b>938,057</b></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 31<sup>st</sup> 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.