



THE HARPENDEN TRUST

Company number 05951591 Charity number 1118870

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered in England and Wales

COMPANY NUMBER : 05951591

CHARITY NUMBER : 1118870

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

www.theharpentrust.org.uk

Independent Auditors

Miller & Co

Chartered Accountants and Statutory Auditors

5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE

Principal Bankers

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

Investment Managers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

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CHAIR'S STATEMENT

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

Our purpose : Supporting our local community

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

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

Meeting local challenges

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

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

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

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

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

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

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

Determined to do more: Our community halls

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

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

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

A heartfelt "Thank You" to our Volunteers

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

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

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

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

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

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

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

With heartfelt appreciation,



Richard Nichols
Chair

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DIRECTORS' REPORT

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

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

FORMATION AND INCORPORATION

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

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

STRATEGIC DIRECTION

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

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

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

SUPPORTING THE COMMUNITY

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

THE ACTIVITIES OF THE TRUST

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

The Care Fund

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

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

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

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

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The Care Fund – Wellbeing

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

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

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

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

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

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

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

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

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The Community Fund

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

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

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

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

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

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

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Community Halls

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Redecoration of No 90 internally and externally

Refurbishment of the office to 90

Replacement of the existing Velux windows to 130a

Refurbishment of the toilets to 130a

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

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

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

Community Halls – Well Bean Community Café

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

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VOLUNTEERS

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

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

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

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

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

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

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

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

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

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

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

Well Bean Café: Geoff May

Minibus team: Rick Hewetson

EXTERNAL AFFAIRS

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

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

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

FINANCIAL REVIEW AND NET ASSETS

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

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

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SOURCES OF INCOME

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

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

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

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

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

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

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

FUNDRAISING

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

INVESTMENT

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

THE HARPENDEN TRUST

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

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

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

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

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

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

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

RESERVES POLICY

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

THE HARPENDEN TRUST

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

RISK MANAGEMENT AND GOVERNANCE

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

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

HEALTH AND SAFETY

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

DIRECTORS

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

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

THE HARPENDEN TRUST

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

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

Those serving throughout the year were:

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

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

TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

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

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

THE HARPENDEN TRUST

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

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

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

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

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

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

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

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

AUDITORS

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

OUR FUTURE

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

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

THE HARPENDEN TRUST

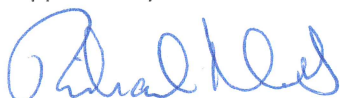
TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

The Harpenden Trust is here to help.

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

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



Richard Nichols
Chair of the Board

Page 1 of 2



Organisation Chart



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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

(Continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Audit response to risk identified

Our procedures to respond to risks identified included the following:

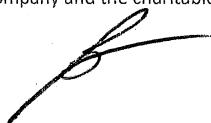
- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement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

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

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

Use of our report

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



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

10 July 2024

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

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

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

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

(Continued)

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

All income and expenditure derive from continuing activities

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

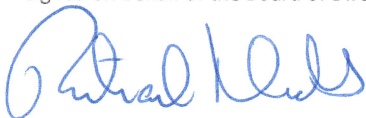
The notes on pages 28 to 36 form part of the financial statements

THE HARPENDEN TRUST
BALANCE SHEET AS AT 31 MARCH 2024

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

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

Signed on behalf of the Board of Directors



Richard Nichols
Chair of the Board

Company Registration Number: 05951591

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

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

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

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

1. Principal Accounting Policies

(a) Basis of preparation

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

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

(b) Income

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

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

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

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

(c) Property income and maintenance

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

(d) Expenditure

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

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

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

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

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

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

(e) Tangible fixed assets and depreciation

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

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

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

(f) Fund accounting

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

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

1. Principal Accounting Policies

(f) Fund accounting (continued)

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

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

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

(g) Fixed asset – investments

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

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

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

(i) Financial instruments

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

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

(j) Tax

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

(k) Reserves

The Trust distinguishes between Funding and Income and Expenditure reserves.

Funding

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

Income and expenditure

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

(l) Judgements and key sources of estimation uncertainty

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

(m) Going Concern

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

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

2. Donations

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

No restricted fund income was received in 2023.

3. Investment income

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

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

4. Grants payable

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

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

5. Grants to organisations

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

No restricted fund grants were paid in 2023.

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

6. Expenditure on charitable activities

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

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

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

7. Direct costs – Hall Hire

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

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

8. Charitable Activities - Support costs

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

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

9. Trustee remuneration and related parties

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

10. Transfer between funds

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

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

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

11. Tangible fixed assets for use by the Charity

	<u>Freehold Improvements</u>	<u>Freehold Property</u>	<u>Long Leasehold</u>	<u>Long Leasehold Improvements</u>	<u>Furniture & Equipment</u>	<u>Total</u>
	£	£	£	£	£	£
Cost						
At 1 st April 2023	102,951	9,102	1,550,000	-	3,266	1,665,319
Additions	-	-	-	170,945	23,354	194,299
At 31 March 2024	102,951	9,102	1,550,000	170,495	26,620	1,859,618
Depreciation						
At 1 st April 2023	102,951	-	7,750	-	3,266	113,967
Disposals	-	-	-	-	-	-
Charge for year	-	-	31,000	-	1,718	32,718
At 31 March 2024	102,951	-	38,750	-	4,984	146,685
Net book value						
At 31 st March 2024	-	9,102	1,511,250	170,495	21,636	1,712,933
At 31 st March 2023	-	9,102	1,542,250	-	-	1,551,352

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

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

12. Investments

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

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

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

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

13. Debtors

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

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

14. Creditors: amounts falling due within one year

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

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

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

15. Funds

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

Unrestricted funds

Unrestricted funds comprise:

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

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

Restricted Fund

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

16. Revaluation Reserve Fund

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

17. Provisions Available for Smaller Entities – Non Audit Services

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

18. Post Balance Sheet Events

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