

ST ALBANS OLD PEOPLE'S TRUST

England & Wales · Charity number 222522

Details

Other names	THE ST ALBANS OLD PEOPLE'S VOLUNTARY HOME, THE ST ALBANS OLD PEOPLE'S VOLUNTARY HOMES TRUST
Status	Registered
Legal form	Other
Registered	1963-10-04
Register	View on the Charity Commission register

Contact

Address	6 Sandringham Road Flitwick Bedford MK45 1RW
Phone	07738580619
Email	secretary@staopt.org
Website	https://oldpeoplestrust.org.uk

Activities

Objects: (1) THE OBJECT OF THE CHARITY IS THE RELIEF OF PERSONS OVER THE AGE OF 60 YEARS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS. (2) IN SO FAR AS THE CHARITY'S ASSETS CANNOT BE APPLIED IN THE AREA OF BENEFIT THEY CAN BE APPLIED IN THE CITY AND DISTRICT OF ST ALBANS. (3) THE TRUSTEES MAY RELIEVE PERSONS IN NEED BY: (A) MAKING GRANTS OF MONEY TO THEM; OR (B) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR (C) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED. (4) IN EXCEPTIONAL CASES THE TRUSTEES MAY DECIDE TO ASSIST SOMEONE (WHO IS OTHERWISE QUALIFIED) WHO IS: (A) RESIDENT OUTSIDE THE AREA OF BENEFIT; OR (B) ONLY TEMPORARILY RESIDENT IN THE AREA OF BENEFIT

Activities: Provide assistance to elderly people in need in the area of City and District of St Albans, Hertfordshire

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** CITY OF ST ALBANS
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£195,110	£273,112	-	-
2024-03-31	£195,930	£287,230	-	-
2023-03-31	£202,728	£332,041	-	-
2022-03-31	£151,373	£335,379	-	-
2021-03-31	£181,689	£255,359	-	-

Trustees

Name	Role	Appointed
Ian Robert Johnson	Chair	2022-10-20
ARINRHOD PAZZI-AXWORTHY		2018-08-21
Aisha Morley		2025-08-07
Dr SHONA LOUISE HYDE		2022-06-01
NICHOLAS FRANK HILL		2023-02-22
Stella Wilkinson		2025-08-07

ST ALBANS OLD PEOPLE'S TRUST

England & Wales - Charity number 222522

Accounts

St Albans Old People's Trust

Trustees' Report and Financial Statements for the year ended 31 March 2025

Charity Number: 222522

St Albans Old People's Trust

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St Albans Old People's Trust – year ended 31 March 2025

Reference and Administrative Details of the Charity, its Trustees and Advisors

Trustees

Arianrhod Pazzi-Axworthy
Sudabe Gray (retired 31 July 2024)
Caroline Rolfe
Shona Hyde
Ian Johnson
Nicholas Hill
Aisha Morley (appointed 7 August 2025)
Stella Wilkinson (appointed 7 August 2025)

Charity registered number: 222522

Principal office:

6 Sandringham Road
Flitwick
Bedfordshire, MK45 1RW

Website: www.oldpeoplestrust.org.uk

Secretary: William Fardell

Accountants:

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire, AL1 1NS

Bankers:

CCLA Investment Management Limited
One Angel Lane
London, EC4R 3AB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4JQ

Investment holdings:

CCLA Investment Management Limited
One Angel Lane
London, EC4R 3AB

M&G Securities Limited
10 Fenchurch Avenue
London, EC3M 5AG

St Albans Old People's Trust – year ended 31 March 2025

Trustees' Report for the year ended 31 March 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed. They have also been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Structure, governance and management

The Trust is a registered charity no. 222522 established by the Trust Deed on 24 July 1947. The charitable object is set out in a scheme confirmed by the Charity Commission on 30 May 2000. The Trust does not fund-raise and has resolved to carry out and continue the objects set out in the Trust Deed through careful stewardship of its investments.

Prospective new Trustees, who should be resident in the City and District of St Albans, may apply to the Secretary or make their interest known to any Trustee. The maximum number of co-opted Trustees is seven and the minimum term of office is two to four years (although the normal term is four years).

Trustees

Trustees who served during the year and subsequently are given below:

Arianrhod Pazzi-Axworthy

Sudabe Gray (resigned as Chairperson 19 June 2024 and retired as Trustee 31 July 2024)

Caroline Rolfe (appointed Chairperson 19 June 2024)

Shona Hyde

Ian Johnson

Nicholas Hill (Treasurer)

Aisha Morley (appointed 7 August 2025)

Stella Wilkinson (appointed 7 August 2025)

The Trustees monitor all risks to which the Trust may be exposed and are satisfied that systems are in place to mitigate all material risks.

The Secretary, William Fardell, is appointed to carry out the day-to-day administration.

St Albans Old People’s Trust – year ended 31 March 2025

Objectives and activities

Objectives

The objective of the Charity is the relief of persons over the age of 60, resident within the City and District of St Albans, who are in need, hardship or distress.

Activities

The Trust has been operating for over 25 years, fulfilling its mission to support older people across St Albans District who are in need, hardship or distress. This support is primarily provided via grants to individuals for free goods and services. The Trust reviews each application against a set of broad grant guidelines and makes decisions accordingly.

The Trust increased the number of grants awarded in 2024/25 to 221, compared to 211 in 2023/24 (Fig 1).

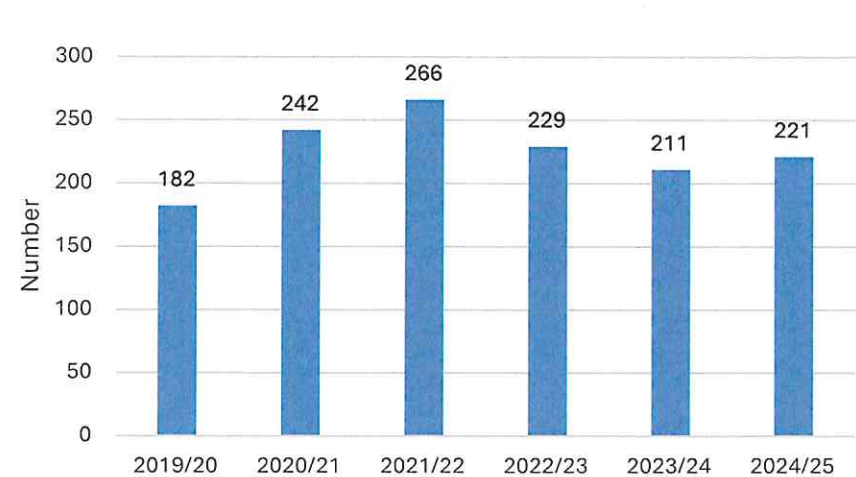


Fig. 1 Number of Grants Awarded to Individuals

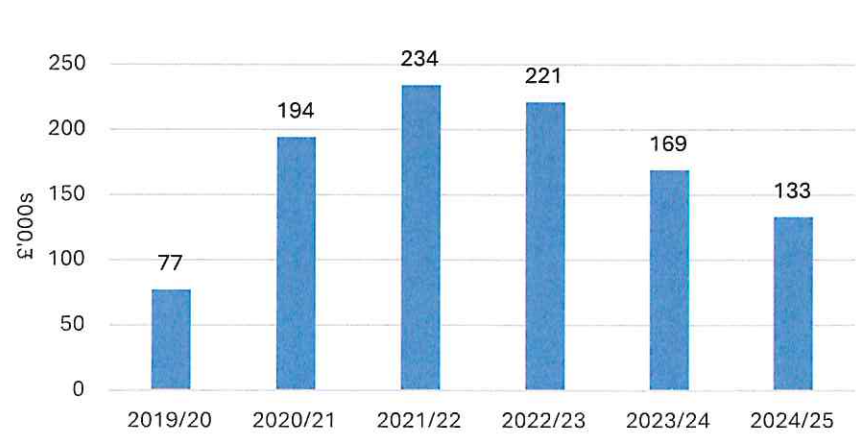


Fig. 2 Value of Grants Awarded to Individuals (£'000s)

St Albans Old People's Trust – year ended 31 March 2025

Objectives and activities (continued)

During the year, the Trust resolved to prioritise individual grants awarded to those individuals in most need by:

- The introduction of new grant guidelines that focus on our core priorities and exclude grants for items such as new boilers, while signposting applicants to energy company and Government energy schemes.
- Carrying out a review of ongoing care support services such as regular cleaning, meals on wheels and care alarms. This resulted in a reduction in the Trust's commitments for ongoing service-related grants.

This led to a fall in the total value of grant expenditure on individuals in the current year to £132,731 (2024: £169,574) (Fig 2), despite an increase in the number of grants made during the year.

In common with many other charities, The Trust saw an increase in clients with mental health issues, whom the Grants Team provides significant support in the application process.

The wide range of items and services awarded reflects the broad needs of the Trust's elderly client base (Fig 3). The greatest number of applications are for replacement kitchen appliances.

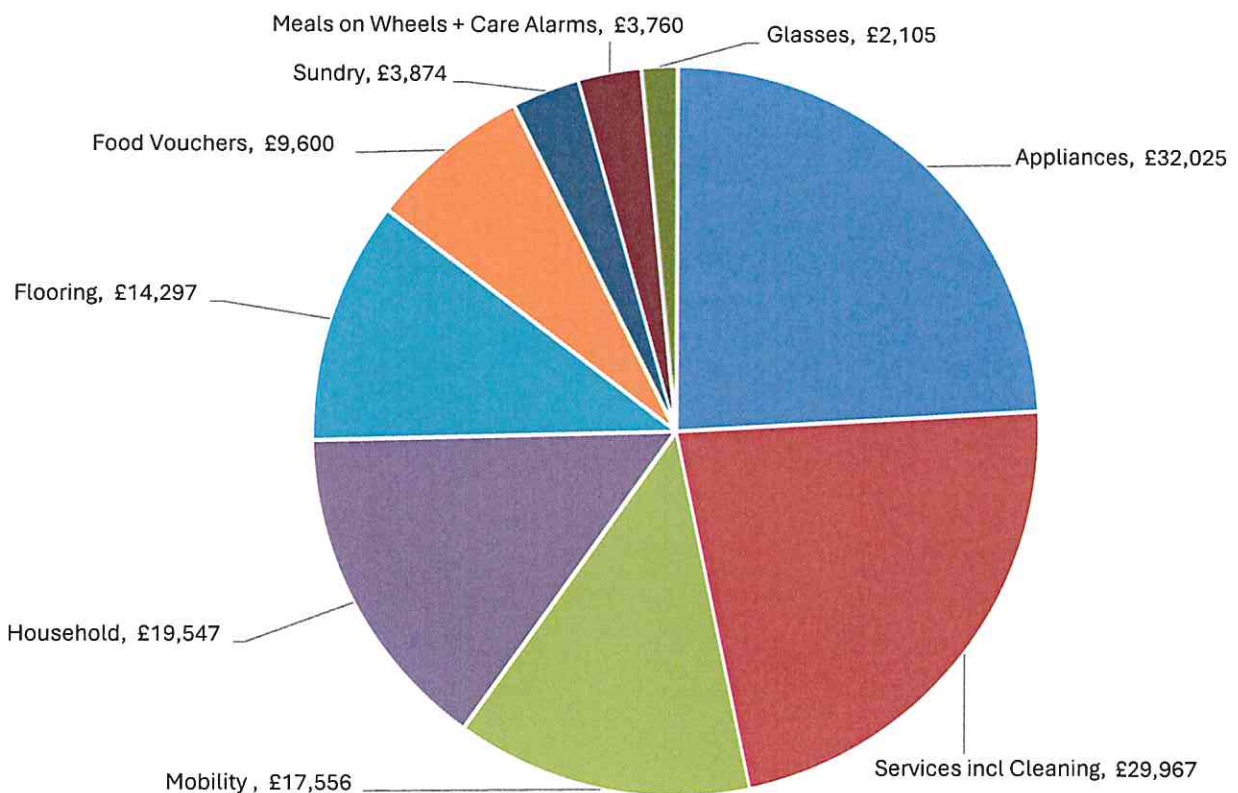


Fig. 3 Grant Value by Category

St Albans Old People's Trust – year ended 31 March 2025

Objectives and activities (continued)

Clients are strongly encouraged to apply for help from other sources in addition to accessing the Trust's support, e.g. Government support for glasses and dental treatment, to use food banks and community pantries, as well as to other charities that provide grants for individuals such as The Harpenden Trust.

Impact

The Trust carried out an impact survey with clients in March 2025. Key findings included:

- 60% deemed their grant to be life-changing, 35% said their grant had really helped them.
- 80% said without their grant they would have tried to cope without the item or borrowed money to buy it. The Trust sees a significant proportion of applications from clients, who are in debt and are having to make debt repayments from a small income.
- 100% would recommend the Trust to others needing support.

Many clients write to the Trust to explain the impact of their grant. Extracts of some of their feedback is given below:

- "The washing machine and fridge freezer are wonderful and came within a week. The whole process was so not-stressful; thank you from the bottom of my heart."
- "I just wanted to express my gratitude for listening to me, believing me and helping me. I actually feel so much more positive about life and after the dental work is complete, I will be able to eat with people. You have changed my life and, at a very low point, you have restored my faith in people."
- "Thank you so much for the lovely new recliner chair, it is so amazing. God bless you all."
- "I am very grateful for the new bed and mattress. I have had the best sleep I have had for a long time."

The Trust receives over 1,200 phone calls a year from clients, relatives and referrers; an important part of the work of the Grants Team is providing information and signposting. This may be to other agencies and charities, to highlight welfare benefits that the client may be missing out on, or to social activities, for the many clients that tell us that they are lonely. This recognition of the need for clients to be able to access information in an accessible and non-digital way led to the creation of the Silver Pages Guide.

The Silver Pages information booklet

The Trust recognises that, in an increasingly digital world, older people are struggling to find out about services, organisations and benefits which would be of help to them. Our Grants staff carefully compiled the information over six months, adding case studies of clients, who had benefited from grants. The launch event in October 2024 was well attended by older people and representatives from local organisations. The Trust printed 4,000 copies of The Silver Pages Guide to services for older people living in St Albans District. The Silver Pages Guide is also available on the Trust's website.

St Albans Old People's Trust – year ended 31 March 2025

Objectives and activities (continued)

Promotion of uptake of pension credit and attendance allowance

Over the past six years, the Trust has provided partnership funding to Citizens Advice St Albans District (CASTAD) to encourage older people to apply for Pension Credit, Attendance Allowance and other entitlements. In Autumn 2024, the highly publicised changes to Pension Credit entitlement meant that more older people became aware of this benefit. This provided an opportunity to reach a greater number of local older people, including St Albans District Council's approach via mail to targeted residents. Over six years, the Trust has supported CASTAD in helping 396 clients with claiming a total of £905,000 in additional benefits. The Trustees wish to highlight the invaluable support that CASTAD's staff and volunteer advisors provide to the Trust's clients.

Partnership working

The Grants Team has a weekly hot-desk within St Albans Council's Community Healthy Hub. The Trust was invited to sit on Hertfordshire County Council's Co-Production Board to represent the views of older people. This partnership of 20 statutory and charitable organisations contributes to important county-wide consultations and policies.

Sustainability

The Trust has made progress in sustainability practices. The Grants Team facilitate the exchange of mobility scooters, recliners and profiling beds that are no longer required by clients, are in good condition and are then given to new clients in need. The Trust uses local suppliers for appliances, beds and flooring and uses local charities for cleaning contracts and IT equipment for clients.

Grants to groups

The Trust made the following grants to groups during the year:

<u>Group</u>	<u>Item</u>	<u>Cost</u>
Citizens Advice St Albans (CASTAD)	Pension Credit Project	£7,200
Rennie Grove Peace Hospice	Syringe Drivers	£3,776
Small Acts of Kindness	Warm in Winter Bags	£1,500
Herts Independent Living Services	Jubilee Christmas Party	£325
Batford Community Group	Christmas Party	£650
Perrycoste Sheltered Housing	TV for Communal Room	£249
The Pad Project	Donation	£25
Pets in Need Herts	Donation	£25
Total		£13,750

St Albans Old People's Trust – year ended 31 March 2025

Public benefit

The Trust has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

The Trust's investment assets generated income of £195,110 (2024: £195,930) during the year. The cost of generating this income totalled £14,194 (2024: £19,375) in respect of property costs. Other expenditure totalled £258,918 (2024: £267,855), resulting in net expenditure of £78,002 (2024: £91,300) before investment gains.

The Trust's financial investments, that are linked to the performance of financial markets, incurred a loss of £153,569 (2024: gain of £354,096). No gain or losses were recognised on the revaluation of the Trust's freehold property investments (2024: gain of £5,000).

The above has resulted in a net decrease in funds of £231,571 (2024: net increase of £322,445). The Trust's investments are being held on a long-term basis and their performance is considered satisfactory on that basis.

Total funds at the end of the year amounted to £5,953,586 (2024: £6,185,157) and consisted of Endowment funds of £2,471,574 (2024: £2,591,672) and unrestricted funds of £3,482,012 (2024: of £3,593,485).

The Trustees are not aware of any material uncertainties about the Trust's ability to continue as a going concern.

Policy on reserves

It is the policy of the Trust that the capital value of the Endowment Fund is maintained (subject to unrealised fluctuations in the market value of the underlying assets). The Trustees review the capital value of the Endowment Fund annually and an amount is transferred to the Capital Depreciation Account from the general fund to protect against inflation if the Trustees deem it necessary.

The Trust reviews its level of unrestricted reserves annually and retains sufficient reserves to fund its charitable activities over the long term and at a minimum level equivalent to twelve months running costs.

Post balance sheet event

After year end, the Trust was gifted £1,434,510 by Abbeyfield St Albans Society Limited, a local charity which previously owned and operated the Grace Muriel House old people's home in St Albans. The funds are unrestricted, forming part of the Trust's general unrestricted funds. The funds will be internally allocated to a 'Grace Muriel Fund' and the utilisation of the fund and associated income and gains reported in future Trustee annual reports.

The Trust intends to use the gift to help fund a programme of grants to other charities and groups for activities that help the Trust's client base and that are consistent with the Trust's charitable objectives.



C Rolfe

Chair of the Board of Trustees

Date: 22 October 2025

St Albans Old People's Trust – year ended 31 March 2025

Trustees' responsibility statement

The Trustees 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).

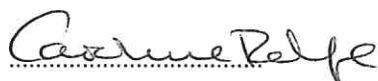
The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



C Rolfe
Chair of the Board of Trustees

Date: 22 October 2025

St Albans Old People's Trust – year ended 31 March 2025

Independent Examiner's report for the year ended 31 March 2025

I report to the Trustees on my examination of the financial statements of St. Albans Old People's Trust ('the charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J Upshall FCA

Mercer & Hole LLP – Chartered Accountants
72 London Road
St. Albans Hertfordshire AL1 1NS

St Albans Old People's Trust – year ended 31 March 2025

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	2	124,000	71,110	195,110	195,930
Expenditure on:					
Raising funds		(14,194)	-	(14,194)	(19,375)
Charitable activities		(258,918)	-	(258,918)	(267,855)
	4	(273,112)	-	(273,112)	(287,230)
Net gains / (losses) on investment revaluations	8	(33,471)	(120,098)	(153,569)	359,096
Profit on disposal of investment property		-	-	-	54,649
Net income / (expenditure)		(182,583)	(48,988)	(231,571)	322,445
Transfers between funds	11	71,110	(71,110)	-	-
Net movement in funds		(111,473)	(120,098)	(231,571)	322,445
Reconciliation of funds:					
Total funds at start of year		3,593,485	2,591,672	6,185,157	5,862,712
Total funds at end of year		3,482,012	2,471,574	5,953,586	6,185,157

The comparative Statement of Financial Activities for the prior year is presented in note 15.

The notes on pages 14 to 21 form part of these financial statements.

St Albans Old People's Trust – year ended 31 March 2025

Balance Sheet as at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Investments	8	5,900,878	6,152,987
Current assets			
Debtors	9	34,063	34,829
Cash at bank and in hand		44,134	17,095
		<u>78,197</u>	<u>51,924</u>
Creditors: amounts falling due within one year	10	<u>(25,489)</u>	<u>(19,754)</u>
Net current assets		52,708	32,170
Net assets		<u>5,953,586</u>	<u>6,185,157</u>
Charity funds			
Endowment funds		2,471,574	2,591,672
Unrestricted funds		3,482,012	3,593,485
Total funds		<u>5,953,586</u>	<u>6,185,157</u>

The financial statements were approved by the Trustees on 22/10/25 and signed on their behalf, by:


C Rolfe

The notes on pages 14 to 21 form part of these financial statements.

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trust meets the definition of a public benefit entity under FRS 102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are to be used in accordance with specific restrictions imposed by the donor.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable based on notification from the investment managers.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

1. Accounting Policies (continued)

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

Going concern

The Trustees are not aware of any material uncertainties about the Trust's ability to continue as a going concern.

Fixed asset investments

Common investment funds and unit trusts are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment properties are initially recognised at their transaction value. Investment properties are professionally valued periodically, and these valuations are reflected in the accounts.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, allocated to the appropriate fund.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Short term creditors are measured at the transaction price.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

2. Investment Income

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	10,580	-	10,580	20,791
Income from unit trusts and common investment funds	113,360	71,036	184,396	174,957
Interest receivable	-	74	74	94
Donations received	60	-	60	88
	124,000	71,110	195,110	195,930
 <i>Total 2024</i>	 <i>128,670</i>	 <i>67,260</i>	 <i>195,930</i>	

3. Analysis of Grants

	Grants to institutions 2025 £	Grants to individuals 2025 £	Total 2025 £	Total 2024 £
Grants payable	13,750	132,731	146,481	178,000
	8,426	169,574	178,000	
 <i>Total 2024</i>	 <i>8,426</i>	 <i>169,574</i>	 <i>178,000</i>	

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

3. Analysis of Grants (continued)

Included within grants are amounts payable to 8 institutions (2024: 3) as follows:

	2025 £	2024 £
Batford Community Group	650	-
Pets In Need Hertfordshire	25	-
The Pad Project	25	-
Rennie Grove Peace Hospice	3,776	-
Perrycoste Sheltered Housing	249	-
Small Acts of Kindness	1,500	-
Citizens Advice St Albans	7,200	3,000
Herts Independent Living Services	325	320
London Colney Parish Council	-	5,106
	13,750	8,426

4. Analysis of Resources Expended by Expenditure Type

	2025 £	2024 £
Maintenance and letting costs of investment properties	14,194	19,375
Cost of raising funds	14,194	19,375
Grants paid and committed (note 3)	146,481	178,000
Management of beneficiary process	76,960	69,810
Governance	15,671	12,268
Support costs	19,806	7,777
Charitable activities	258,918	267,855
Total	273,112	287,230

Management of beneficiary process includes the cost of individuals contracted by Hertfordshire Independent Living Service (HILS) to service the charity.

Support costs totalling £7,615 (2024: £5,704) related to administrative services provided by William Fardell in his capacity as Secretary to the Trustees. These have been allocated between investment property costs, charitable activities and governance costs in the following proportion 20%:60%:20% (2024: 20%:60%:20%). This allocation is based on time spent administering the relevant areas of the charity.

All costs in 2025 and 2024 relate to unrestricted funds.

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

5. Trustee Costs

During the year, three Trustees were reimbursed a total of £708 relating to expenses incurred on behalf of the charity (2024: £18).

6. Independent Examiner's Remuneration

	2025 £	2024 £
Examination of the financial statements	1,080	945
All other services	2,160	1,890
	<u>3,240</u>	<u>2,835</u>

7. Staff Costs

The charity has no employees.

8. Investments

	Common investment funds and managed funds £	Freehold properties £	Total £
Market value			
At 1 April 2024	5,627,987	525,000	6,152,987
Additions	61,460	-	61,460
Disposals	(160,000)	-	(160,000)
Revaluations	(153,569)	-	(153,569)
At 31 March 2025	<u>5,375,878</u>	<u>525,000</u>	<u>5,900,878</u>

Historical cost

Material investments	2025 £	2024 £
COIF Charities Investment Fund	4,228,171	4,535,236
M&G Charifund	1,147,707	1,092,751
Freehold property at 20 Dalton Street, St Albans	525,000	525,000
	<u>5,900,878</u>	<u>6,152,987</u>

Freehold properties are stated at their market value.

20 Dalton Street was valued at £525,000 in May 2024 by a chartered surveyor at Rumball Sedgwick, and this valuation is reflected in the balance sheet as at 31 March 2025.

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

9. Debtors

	2025 £	2024 £
Prepayments	2,000	2,808
Dividends due	32,063	32,021
	<u>34,063</u>	<u>34,829</u>

10. Creditors – amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,977	12,435
Accruals and deferred income	9,512	7,319
	<u>25,489</u>	<u>19,754</u>

Included in accruals and deferred income is deferred income of £1,401 (2024: £nil) comprising of the receipt of rental income relating to future periods.

11. Summary of funds

	Brought forward 1/4/24 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/(losses) £	Carried forward 31/3/25 £
Designated funds – capital depreciation	226,907	-	-	-	-	226,907
General funds	3,366,578	124,000	(273,112)	71,110	(33,471)	3,255,105
	<u>3,593,485</u>	<u>124,000</u>	<u>(273,112)</u>	<u>71,110</u>	<u>(33,471)</u>	<u>3,482,012</u>
Endowment funds	2,591,672	71,110	-	(71,110)	(120,098)	2,471,574
	<u>6,185,157</u>	<u>195,110</u>	<u>(273,112)</u>	<u>-</u>	<u>(153,569)</u>	<u>5,953,586</u>

	Brought forward 1/4/23 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/(losses) £	Carried forward 31/3/24 £
Designated funds – capital depreciation	226,907	-	-	-	-	226,907
General funds	3,257,544	128,670	(287,230)	67,260	200,334	3,366,578
	<u>3,484,451</u>	<u>128,670</u>	<u>(287,230)</u>	<u>67,260</u>	<u>200,334</u>	<u>3,593,485</u>
Endowment funds	2,378,261	67,260	-	(67,260)	213,411	2,591,672
	<u>5,862,712</u>	<u>195,930</u>	<u>(287,230)</u>	<u>-</u>	<u>413,745</u>	<u>6,185,157</u>

A designated fund, a Capital Depreciation Account, was set up in 2010 by transferring unrestricted funds to designated funds (see note 12).

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

12. Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	3,429,304	2,471,574	5,900,878
Current assets	78,197	-	78,197
Creditors due within one year	(25,489)	-	(25,489)
	<u>3,482,012</u>	<u>2,471,574</u>	<u>5,953,586</u>

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	3,561,315	2,591,672	6,152,987
Current assets	51,924	-	51,924
Creditors due within one year	(19,754)	-	(19,754)
	<u>3,593,485</u>	<u>2,591,672</u>	<u>6,185,157</u>

The endowment fund was set up from the proceeds of the sale of land and it is the Trustees' policy to maintain its capital value. The Endowment Fund balance is reviewed annually by the Trustees and an amount is transferred to the Capital Depreciation Account from the General Fund to protect the value of the Endowment Fund if the Trustees deem it necessary.

13. Related party transactions

Three Trustees were reimbursed a total of £708 in the year, for expenditure incurred on behalf of the charity (2024: £18).

There were no other related party transactions in the year (2024: £434). Prior year transactions related to expenses incurred by Mike Gray (husband of Sudabe Gray: Trustee) incurred on behalf of the trust.

14. Controlling party

The charity is controlled by its Trustees in this and the prior year.

St Albans Old People's Trust – year ended 31 March 2025

Notes to the Financial Statements

15. Comparative statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income and endowments from:				
Investments	2	128,670	67,260	195,930
Expenditure on:				
Raising funds		(19,375)	-	(19,375)
Charitable activities		(267,855)	-	(267,855)
	4	(287,230)	-	(287,230)
Net gains / (losses) on investments	8	145,685	213,411	359,096
Profit on disposal of investment property		54,649	-	54,649
Net income / (expenditure)		<u>41,774</u>	<u>280,671</u>	<u>322,445</u>
Transfers between funds	11	67,260	(67,260)	-
Net movement in funds		<u>109,034</u>	<u>213,411</u>	<u>322,445</u>
Reconciliation of funds:				
Total funds at start of year		3,484,451	2,378,261	5,862,712
Total funds at end of year		<u>3,593,485</u>	<u>2,591,672</u>	<u>6,185,157</u>

ST ALBANS OLD PEOPLE'S TRUST

England & Wales - Charity number 222522

Accounts

St Albans Old People's Trust

Trustees' Report and Financial Statements for the year ended 31 March 2024

Charity Number: 222522

St Albans Old People Trust

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St Albans Old People's Trust – year ended 31 March 2024

Reference and Administrative Details of the Charity, its Trustees and Advisors

Trustees

Robert P. Hill (retired 25 October 2023)
Arianrhod Pazzi-Axworthy
Sudabe Gray (retired 31 July 2024)
Caroline Rolfe
Shona Hyde
Ian Johnson
Nicholas Hill

Charity registered number: 222522

Principal office:

6 Sandringham Road
Flitwick
Bedfordshire, MK45 1RW

Website: www.oldpeoplestrust.org.uk

Secretary: W. Fardell

Accountants:

Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire, AL1 1NS

Bankers:

CCLA Investment Management Limited
One Angel Lane
London, EC4R 3AB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4JQ

Investment holdings:

CCLA Investment Management Limited
One Angel Lane
London, EC4R 3AB

M&G Securities Limited
10 Fenchurch Avenue
London, EC3M 5AG

St Albans Old People's Trust – year ended 31 March 2024

Trustees' Report for the year ended 31 March 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed. They have also been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

Structure, governance and management

The Trust is a registered charity no. 222522 established by the Trust Deed on 24 July 1947. The charitable object is set out in a scheme confirmed by the Charity Commission on 30 May 2000. The Trust does not actively fund-raise and has resolved to carry out and continue the objects set out in the Trust Deed through careful stewardship of its investments.

Prospective new Trustees, who should be resident in the City and District of St Albans, may apply to the Secretary or make their interest known to any Trustee. The maximum number of co-opted Trustees is seven and the minimum term of office is two to four years (although the normal term is four years).

During the year Robert P. Hill retired as a Trustee.

Subsequent to year end, Sudabe Gray retired as Trustee and Chairperson, and Caroline Rolfe was appointed Chairperson.

Trustees

Trustees who served during the year throughout the year and subsequently are given below:

Robert P. Hill (retired 25 October 2023)

Arianrhod Pazzi-Axworthy

Sudabe Gray (resigned as Chairperson 19 June 2024 and retired as Trustee 31 July 2024)

Caroline Rolfe (appointed Chairperson 19 June 2024)

Shona Hyde

Ian Johnson

Nicholas Hill (Treasurer)

The Trustees monitor all risks to which the Trust may be exposed and are satisfied that systems are in place to mitigate all material risks.

The Secretary, Mr. William Fardell, is appointed to carry out the day-to-day administration.

St Albans Old People's Trust – year ended 31 March 2024

Objectives and activities

Objectives

The objective of the Charity is the relief of persons over the age of 60, resident within the City and District of St Albans, who are in need, hardship or distress.

Activities

St Albans Old People's Trust has been operating for over 20 years, fulfilling its mission to support older people across St Albans District who are in need, hardship or distress. This support is primarily provided via grants to individuals for free goods and services.

The Trust reviews each application against a set of broad grants guidelines and makes decisions accordingly.

2023/24 Impact

During the year, 211 (2023: 229) clients were supported by the Trust. Fewer grants were given than the previous year (see Figure 1 below). This is in part due to a marked increase in the number of applications that were incomplete and therefore could not be assessed. More clients are presenting with mental health issues, which makes completing application forms and accessing supporting documents difficult, despite the assistance provided by staff.

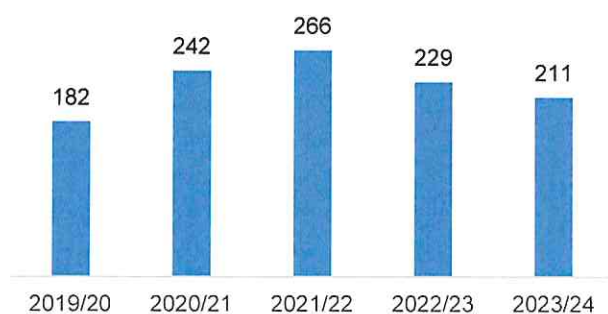


Figure 1 - Number of Grants

The sum of the grants provided for individual clients totalled £169,499 (2023: £221,000) (see Figure 2). This reduction in the value of grant-giving results from fewer completed grants being assessed, as well as the introduction of new grants guidelines, which now exclude high value items such as boilers, repairs and decoration.

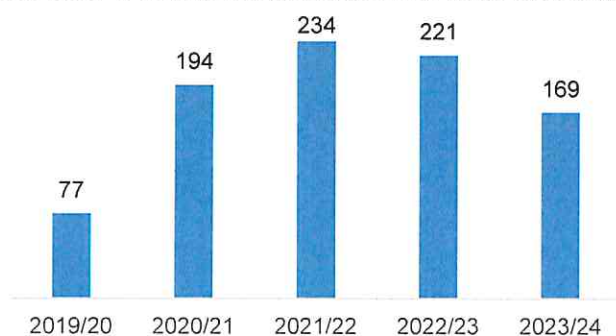


Figure 2 - Value of Grants to Individuals £'000

The wide range of types of items and services awarded reflects the broad needs amongst this older client base (see Figure 3). The greatest number of grants awarded are for replacement kitchen appliances. The Trust also provides a range of services for especially vulnerable and frail clients, including cleaning, meals on wheels and care alarms.

St Albans Old People's Trust – year ended 31 March 2024

Objectives and activities (continued)

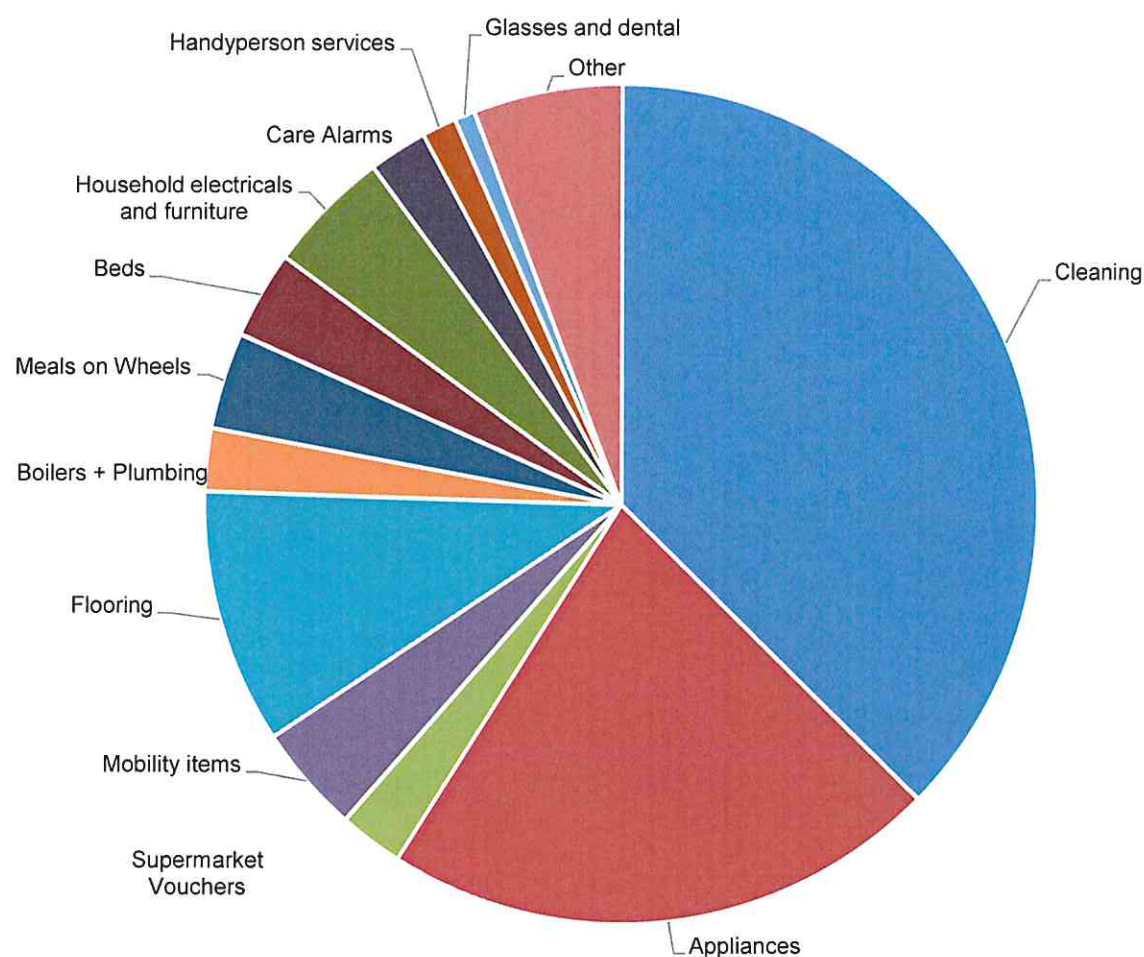


Figure 3 - Grants awarded to individuals in 2024 by type

Clients are strongly encouraged to apply for help from other sources, e.g., Government support for glasses and dental treatment, to use food banks and community pantries, as well as to approach place-based charities like The Harpenden Trust.

Many clients write to the Trust to express their gratitude for the support the Trust has provided. Here are some of their views:

- I thank you from the bottom of my heart for your kindness for my fridge. I am truly grateful. God Bless
- Thank you for the hoover and shopping voucher - it means a lot! Now I only get fed 1 day a week at work, my food bills have rocketed.
- The Trust got me a cooker – it's beautiful
- Thank you so much for the recliner chair. It is totally life-changing for us.
- Thanks so much for all your help. I hope I look like a dolly bird with my new teeth.

St Albans Old People's Trust – year ended 31 March 2024

Objectives and activities (continued)

Initiatives to Support Older People

The Trust has undertaken several non grant-making initiatives to further its support for older people.

Promotion of uptake of Pension Credit and Attendance Allowance

The Trust produces and distributes posters encouraging older people to check their entitlement to Pension Credit and Attendance Allowance. The Trust entered its 4th year of a partnership project with Citizens Advice St Albans (CASTAD) to encourage older people to apply for Pension Credit. About 1,550 people of pensionable age in the district are missing out on Pension Credit and other benefits, including Attendance Allowance and Housing Benefit. As a result of the partnership project, 295 clients are now more financially secure with a combined annual total increase in income of £583,000. In some cases, the client's monthly income has doubled. The Trustees would like to formally acknowledge the invaluable support that CASTAD's staff and volunteer advisors provide to the Trust's clients.

Community Healthy Hub Partnership

The Trust has a weekly hot-desk within St Albans Council's Community Healthy Hub. This provides an opportunity for many older people who require in-person support, to complete an application form with a member of staff, provide supporting documents and explain their often-complex circumstances. Staff can also personally introduce clients to other Hub partners for financial advice, help with digital skills and accessing a local Community Bank.

St Albans Old People's Partnership Meeting

The Trust brought together over 30 charities and statutory agencies, each supporting older people, in a second Partnership meeting, hosted by The Harpenden Trust. Further meetings are planned for 2024/25.

Co-Production Board

The Trust was invited to sit on Hertfordshire County Council's Co-Production Board to represent the views of older people. As staff engage with over 1,000 older people each year, they have a clear idea of the key issues which older people face and ways to overcome the barriers to social inclusion and can share this with those who are decision-makers around services for older people across Hertfordshire.

Training from the Association of Charitable Organisations

Staff have attended training on fraud prevention, benefits updates, safeguarding and other subjects relevant to the efficient management of a grants process.

Grants to Groups

The Trust made far fewer grants to other charities supporting older people than in previous years, as a number of charities have closed, whilst others had funds remaining from Government and other Covid grants. The following Groups benefitted from donations by the Trust:

St Albans Old People's Trust – year ended 31 March 2024

Group	Item	Cost
Citizens Advice St Albans	Pension Credit Project	£3,000
Herts Independent Living Services	Jubilee Christmas Party	£320
London Colney Parish Council	Exercise classes for older residents	£5,106
Total		£8,426

Public benefit

The Trust has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

The Trust's investment assets generated income of £195,930 (2023: £202,728) during the year. The cost of generating this income totalled £19,375 (2023: £9,569) in respect of property costs. Other expenditure totalled £267,855 (2023: £322,472), resulting in net expenditure of £91,300 (2023: £129,313) before investment gains.

The Trust's financial investments, that are linked to the performance of financial markets, generated a gain of £354,096 (2023: loss of £223,362). A gain of £5,000 (2023: £170,000) was recognised on the revaluation of the Trust's freehold property investments.

The above has resulted in a net increase in funds of £322,445 (2023: net decrease of £182,675). The Trust's investments are being held on a long-term basis and their performance is considered satisfactory on that basis.

Total funds at the end of the year amounted to £6,185,157 (2023: £5,862,712) and consisted of Endowment funds of £2,591,672 (2023: £2,378,261) and unrestricted funds of £3,593,485 (2023: of £3,484,451).

The Trustees are not aware of any material uncertainties about the Trust's ability to continue as a going concern.

Policy on reserves

It is the policy of the Trust that the capital value of the Endowment Fund is maintained (subject to unrealised fluctuations in the market value of the underlying assets) and that adequate unrestricted reserves are held at a level equivalent to a minimum of twelve months running costs. The trustees review the capital value of the Endowment Fund annually and an amount is transferred to the Capital Depreciation Account from the general fund to protect against inflation if the trustees deem it necessary.



C Rolfe
Chair of the Board of Trustees

Date:

St Albans Old People's Trust – year ended 31 March 2024

Trustees' responsibility statement

The Trustees 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).

The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....

C Rolfe

Chair of the Board of Trustees

Date:

St Albans Old People's Trust – year ended 31 March 2024

Independent Examiner's report for the year ended 31 March 2024

I report to the Trustees on my examination of the financial statements of St. Albans Old People's Trust ('the charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

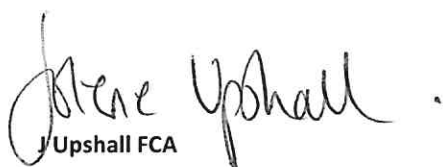
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J Upshall FCA

Mercer & Hole LLP – Chartered Accountants
72 London Road
St. Albans Hertfordshire AL1 1NS

St Albans Old People's Trust – year ended 31 March 2024

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	128,670	67,260	195,930	202,728
Expenditure on:					
Raising funds		(19,375)	-	(19,375)	(9,569)
Charitable activities		(267,855)	-	(267,855)	(322,472)
	4	(287,230)	-	(287,230)	(332,041)
Net gains / (losses) on investment revaluations	8	145,685	213,411	359,096	(53,362)
Profit on disposal of investment property		54,649	-	54,649	-
Net income / (expenditure)		41,774	280,671	322,445	(182,675)
Transfers between funds	11	67,260	(67,260)	-	-
Net movement in funds		109,034	213,411	322,445	(182,675)
Reconciliation of funds:					
Total funds at start of year		3,484,451	2,378,261	5,862,712	6,045,387
Total funds at end of year		3,593,485	2,591,672	6,185,157	5,862,712

The comparative Statement of Financial Activities for the prior year is presented in note 15.

The notes on pages 13 to 20 form part of these financial statements.

St Albans Old People's Trust – year ended 31 March 2024

Balance Sheet as at 31 March 2024

	Note	31 March 2024		31 March 2023	
		£	£	£	£
Fixed assets					
Investments	8		6,152,987		5,790,175
Current assets					
Debtors	9	34,829		82,616	
Cash at bank and in hand		17,095		10,752	
		<u>51,924</u>		<u>93,368</u>	
Creditors: amounts falling due within one year	10	<u>(19,754)</u>		<u>(20,831)</u>	
Net current assets			32,170		72,537
Net assets			<u>6,185,157</u>		<u>5,862,712</u>
Charity funds					
Endowment funds			2,591,672		2,378,261
Unrestricted funds			3,593,485		3,484,451
Total funds			<u>6,185,157</u>		<u>5,862,712</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:



C Rolfe

The notes on pages 13 to 20 form part of these financial statements.

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trust meets the definition of a public benefit entity under FRS 102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are to be used in accordance with specific restrictions imposed by the donor.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable based on notification from the investment managers.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

1. Accounting Policies (continued)

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

Going concern

The Trustees are not aware of any material uncertainties about the Trust's ability to continue as a going concern.

Fixed asset investments

Common investment funds and unit trusts are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment properties are initially recognised at their transaction value. Investment properties are professionally valued periodically, and these valuations are reflected in the accounts.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, allocated to the appropriate fund.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Short term creditors are measured at the transaction price.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

2. Investment Income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	20,791	-	20,791	28,476
Income from unit trusts and common investment funds	107,791	67,166	174,957	173,625
Interest receivable	-	94	94	179
Donations received	88	-	88	184
Sundry	-	-	-	264
	<u>128,670</u>	<u>67,260</u>	<u>195,930</u>	<u>202,728</u>
<i>Total 2023</i>	<u>136,152</u>	<u>66,576</u>	<u>202,728</u>	

3. Analysis of Grants

	Grants to institutions 2024 £	Grants to individuals 2024 £	Total 2024 £	Total 2023 £
Grants payable	8,426	169,574	178,000	221,193
	<u>9,100</u>	<u>212,093</u>	<u>221,193</u>	
<i>Total 2023</i>	<u>9,100</u>	<u>212,093</u>	<u>221,193</u>	

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

3. Analysis of Grants (continued)

Included within grants are amounts payable to 3 institutions (2023: 3) as follows:

	2024 £	2023 £
Herts Community Kitchen	-	1,100
Small Acts of Kindness	-	5,000
Citizens Advice St Albans	3,000	3,000
Health & Independent Living Support	320	-
London Colney Parish Council	5,106	-
	<u>8,426</u>	<u>9,100</u>

4. Analysis of Resources Expended by Expenditure Type

	2024 £	2023 £
Maintenance and letting costs of investment properties	19,375	9,569
Cost of raising funds	<u>19,375</u>	<u>9,569</u>
Grants paid and committed (note 3)	178,000	221,193
Management of beneficiary process	69,810	86,475
Governance	12,268	4,320
Support costs	7,777	10,484
Charitable activities	<u>267,855</u>	<u>322,472</u>
Total	<u>287,230</u>	<u>332,041</u>

Management of beneficiary process includes the cost of individuals contracted by Hertfordshire Independent Living Service (HILS) to service the charity.

Support costs totalling £5,704 (2023: £8,225) related to administrative services provided by W Fardell in his capacity as Secretary to the Trustees. These have been allocated between investment property costs, charitable activities and governance costs in the following proportion 20%:60%:20% (2023: 20%:60%:20%). This allocation is based on time spent administering the relevant areas of the charity.

All costs in 2024 and 2023 relate to unrestricted funds.

5. Trustee Costs

During the year, one Trustee received £18 relating to expenses incurred (2023: £nil).

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

6. Independent Examiner's Remuneration

	2024 £	2023 £
Examination of the financial statements	945	900
All other services	1,890	1,800
	<u>2,835</u>	<u>2,700</u>

7. Staff Costs

The charity has no employees.

8. Property, plant and equipment

	Common investment funds and managed funds £	Freehold properties £	Total £
Market value			
At 1 April 2023	5,020,175	770,000	5,790,175
Additions	343,716	-	343,716
Disposals	(90,000)	(250,000)	(340,000)
Revaluations	354,096	5,000	359,096
At 31 March 2024	<u>5,627,987</u>	<u>525,000</u>	<u>6,152,987</u>

Historical cost

Material investments	2024 £	2023 £
COIF Charities Investment Fund	4,535,236	3,932,286
M&G Charifund	1,092,751	1,087,889
Freehold property at 20 Dalton Street, St Albans	525,000	520,000
Freehold property at 22 Albert Street, St Albans	-	250,000
	<u>6,152,987</u>	<u>5,790,175</u>

Freehold properties are stated at their market value.

20 Dalton Street was valued at £525,000 in May 2024 by a chartered surveyor at Rumball Sedgewick, and this valuation is reflected in the balance sheet as at 31 March 2024.

The second property at 22 Albert Street was sold in January 2024 realising a gain on sale of £54,649.

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

9. Debtors

	2024 £	2023 £
Cash in transit	-	50,000
Rental deposit	1,546	1,546
Prepayments and accrued income	33,283	31,070
	<u>34,829</u>	<u>82,616</u>

10. Creditors – amounts falling due within one year

	2024 £	2023 £
Rental deposit	1,546	1,546
Accruals and deferred income	18,208	19,285
	<u>19,754</u>	<u>20,831</u>

Included in accruals and deferred income is deferred income of £nil (2023: £4,903) comprising of the receipt of rental income relating to future periods.

11. Summary of funds

	Brought forward 1/4/23 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/(losses) £	Carried forward 31/3/24 £
Designated funds – capital depreciation	226,907	-	-	-	-	226,907
General funds	3,257,544	128,670	(287,230)	67,260	200,334	3,366,578
	<u>3,484,451</u>	<u>128,670</u>	<u>(287,230)</u>	<u>67,260</u>	<u>200,334</u>	<u>3,593,485</u>
Endowment funds	2,378,261	67,260	-	(67,260)	213,411	2,591,672
	<u>5,862,712</u>	<u>195,930</u>	<u>(287,230)</u>	<u>-</u>	<u>413,745</u>	<u>6,185,157</u>

	Brought forward 1/4/22 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/(losses) £	Carried forward 31/3/23 £
Designated funds – capital depreciation	226,907	-	-	-	-	226,907
General funds	3,351,397	136,152	(332,041)	66,576	35,460	3,257,544
	<u>3,578,304</u>	<u>136,152</u>	<u>(332,041)</u>	<u>66,576</u>	<u>35,460</u>	<u>3,484,451</u>
Endowment funds	2,467,083	66,576	-	(66,576)	(88,822)	2,378,261
	<u>6,045,387</u>	<u>202,728</u>	<u>(332,041)</u>	<u>-</u>	<u>(53,362)</u>	<u>5,862,712</u>

A designated fund, a Capital Depreciation Account, was set up in 2010 by transferring unrestricted funds to designated funds (see note 12).

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

12. Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	3,561,315	2,591,672	6,152,987
Current assets	51,924	-	51,924
Creditors due within one year	(19,754)	-	(19,754)
	<u>3,593,485</u>	<u>2,591,672</u>	<u>6,185,157</u>

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	3,411,914	2,378,261	5,790,175
Current assets	93,368	-	93,368
Creditors due within one year	(20,831)	-	(20,831)
	<u>3,484,451</u>	<u>2,378,261</u>	<u>5,862,712</u>

The endowment fund was set up from the proceeds of the sale of land and it is the Trustees' policy to maintain its capital value. The Endowment Fund balance is reviewed annually by the Trustees and an amount is transferred to the Capital Depreciation Account from the General Fund to protect the value of the Endowment Fund if the Trustees deem it necessary.

13. Related party transactions

One Trustee received expenses of £18 in the year (2023: nil).

Related party transactions in the year came to a total of £434 (2023: none). This amount related to expenses incurred by Mike Gray (husband of Sudabe Gray: Trustee) incurred on behalf of the trust.

14. Controlling party

The charity is controlled by its Trustees in this and the prior year.

St Albans Old People's Trust – year ended 31 March 2024

Notes to the Financial Statements

15. Comparative statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income and endowments from:				
Investments	2	136,152	66,576	202,728
		<u>136,152</u>	<u>66,576</u>	<u>202,728</u>
Expenditure on:				
Raising funds		9,569	-	9,569
Charitable activities		322,472	-	322,472
	4	<u>322,041</u>	<u>-</u>	<u>332,041</u>
Net gains / (losses) on investments	8	35,460	(88,822)	(53,362)
Net income / (expenditure)		<u>(160,429)</u>	<u>(22,246)</u>	<u>(182,675)</u>
Transfers between funds	11	66,576	(66,576)	-
Net movement in funds		<u>(93,853)</u>	<u>(88,822)</u>	<u>(182,675)</u>
Reconciliation of funds:				
Total funds at start of year		3,578,304	2,467,083	6,045,387
Total funds at end of year		<u>3,484,451</u>	<u>2,378,261</u>	<u>5,862,712</u>

Accounts

Charity number: 222522

ST ALBANS OLD PEOPLE'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ST ALBANS OLD PEOPLE'S TRUST

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ST ALBANS OLD PEOPLE'S TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Robert P. Hill (retired 25th October 2023)
John W. Gladwin (retired 14th February 2023)
Arianrhod Pazzi-Axworthy
Sudabe Gray
Caroline Rolfe
Shona Hyde (appointed 1st June 2022)
Ian Johnson (appointed 20th October 2022)
Nicholas Hill (appointed 22nd February 2023)
Rodney C Moss (retired 31st May 2022)
Susan Keeling (retired 30th June 2022)

Charity registered number

222522

Principal office

6 Sandringham Road, Flitwick, Bedfordshire, MK45 1RW

Trust Website

www.oldpeoplestrust.org.uk

Secretary

W. Fardell

Accountants

Mercer & Hole LLP, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Bankers

CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment holdings

CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB

M&G Securities Limited, 10 Fenchurch Avenue, London, EC3M 5AG

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed. They have also been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Structure, governance and management

The Trust is a registered charity no. 222522 established by the Trust Deed on 24 July 1947. The charitable object is set out in a scheme confirmed by the Charity Commission on 30 May 2000. The Trust does not actively fund-raise and has resolved to carry out and continue the objects set out in the Trust Deed through careful stewardship of its investments.

Prospective new Trustees, who should be resident in the City and District of St Albans, may apply to the Secretary or make their interest known to any Trustee. The maximum number of co-opted Trustees is seven and the minimum term of office is two to four years (although the normal term is four years)

During the year the following changes occurred: the retirement of Rodney C Moss as Trustee, John Gladwin as Trustee and Susan Keeling as Trustee; the appointments of Shona Hyde, Ian Johnson, and Nicholas Hill as Trustees and the appointment of Sudabe Gray as Chairperson.

Subsequent to year end, Nicholas Hill was appointed as Treasurer.

Trustees who served during the year:

Sudabe Gray – (appointed Chairperson 3rd April 2022)
 Rodney C Moss – retired 31st May 2022
 Robert P. Hill – retired 25th October 2023
 Susan Keeling – retired 30th June 2022
 John W. Gladwin – retired 4th February 2023
 Arianrhod Pazzi-Axworthy
 Caroline Rolfe
 Shona Hyde – appointed 1st June 2022
 Ian Johnson – appointed 20th October 2022
 Nicholas Hill – appointed 22nd February 2023 and as Treasurer 21st June 2023

The Trustees monitor all risks to which the Trust may be exposed and are satisfied that systems are in place to mitigate all material risks.

The Secretary, Mr. William Fardell, is appointed to carry out the day-to-day administration.

Objectives and activities

Objectives

The objective of the Charity is the relief of persons over the age of 60, resident within the City and District of St Albans, who are in need, hardship or distress.

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

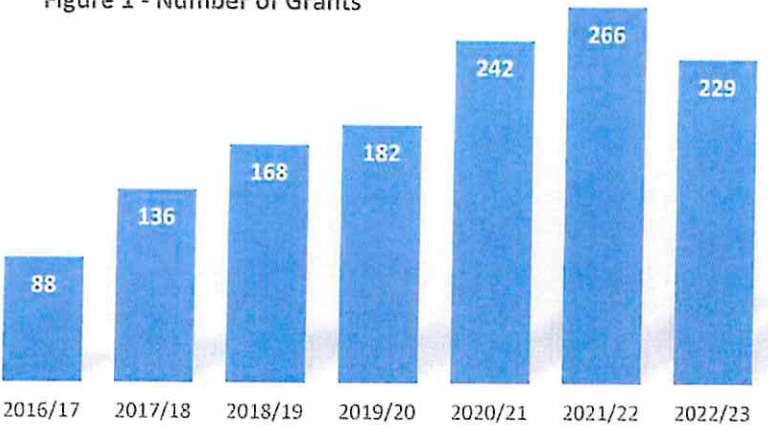
Activities

The Trust has been operating for over 20 years, delivering its mission to support older people in the St Albans District who are in need, hardship, or distress. This support is primarily provided via grants for free goods and services. Grants vary from around £100 e.g., for a Hoover up to £2,500 for a contribution to a boiler, funeral, or a range of items to furnish an unfurnished flat. The Trust reviews each application on its own merit and make decisions accordingly.

2022 / 23 Results

During the year, 229 clients were supported by the Trust. Fewer grants were given than the previous year (see Figure 1 below). This is partially due to the closure of a local mobility store (a key referrer), the cessation of a local government boiler scheme (to which the Trust contributed) and clients seeking and being awarded Government support for grants for their primary priority – energy and food bills. The complexity of clients' needs has increased over the past 5 years: many more present with mental health issues caused or exacerbated by the pandemic which makes completing application forms and accessing supporting information difficult.

Figure 1 - Number of Grants



The sum of the grants provided for clients totalled £221,000 (see Figure 2 below). The cost-of-living crisis affected the Trust: suppliers held prices for as long as possible but had to pass on price increases of around 10%.

Figure 2 - Value of Grants Awarded (£'000)



ST ALBANS OLD PEOPLE'S TRUST

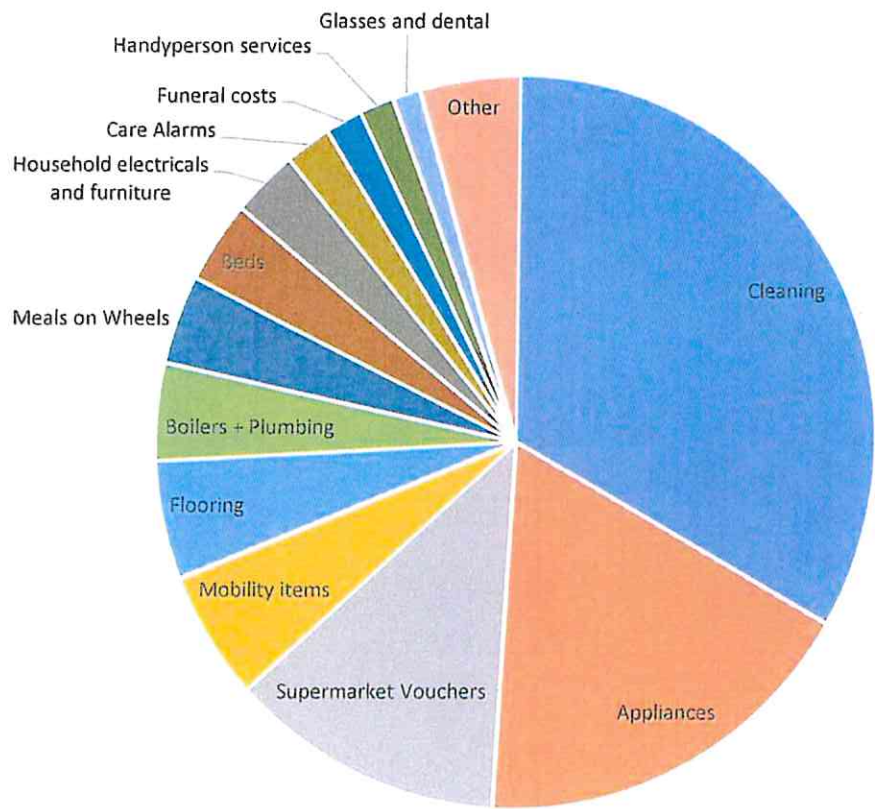
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

The wide range of types of items and services awarded reflects the broad needs amongst this older client base (see Fig 3 below). The greatest number of grants awarded are those to provide replacement kitchen appliances. The Trust also provides a range of services for especially vulnerable and frail clients, including cleaning, meals on wheels and care alarms.

Reflecting the general increased need for help with cost-of-living costs, the Trust provided supermarket vouchers for clients.

Figure 3 - Grants awarded in 2023 by type



Clients are required and encouraged to apply for help from other sources, e.g., Government grants for funerals, boilers, glasses, and dental treatment, as well as other place-based charities like The Harpenden Trust.

The Trust has undertaken a number of initiatives to further its support for older people.

New Website

The Trust's new website, launched in October 2022, provides applicants and referrers with all the information which they need to prepare an application. It also provides a comprehensive directory of support available for local older people.

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Christmas Gift

The Trust undertook to provide all 540 of the Trust's client base each with a £50 supermarket voucher. Clients were exceptionally grateful both for the financial assistance in the weeks leading up to Christmas and for the fact that the Trust had remembered them.

Pension Credit Initiative

The Trust entered its 3rd year of a partnership project with Citizens Advice St Albans (CASTAD) to encourage older people to apply for Pension Credit. Approximately 1,550 people of pensionable age in the district are missing out on Pension Credit, as well as other benefits including Attendance Allowance and Housing Benefit. In total 204 clients are now better off by a combined total of £422,000 a year. The Trustees would like to formally acknowledge the invaluable support that CASTAD's staff and volunteer advisors provide to the Trust's clients.

Community Hub Partnership

The Trust has a weekly hot desk within St Albans Council's Community Healthy Hub. This provides an opportunity for older people, many of whom require in person support, to complete and application form, as they are digitally excluded, have a hearing impairment or learning difficulty.

St Albans Old People's Partnership Meeting

The Trust launched a new initiative, bringing together over 30 charities and statutory agencies each supporting older people. After an in-depth information sharing session, the participants discussed the issues which most negatively affect older people. Further meetings are planned for 2023/24.

Co-Production Board

The Trust was invited to sit on Hertfordshire County Council's Co-Production Board to represent the views of older people. As staff engage with over 1,000 older people each year, they have a clear idea of the key issues which older people face and ways to overcome the barriers to social inclusion.

Grants to Groups

The Trust made far fewer grants to other charities supporting older people than in previous years, as a number of charities have closed, whilst others had funds remaining from Government and other Covid grants. The following Groups benefitted from donations by the Trust;

<u>Group</u>	<u>Item</u>	<u>Cost</u>
Herts Community Kitchen	Cooking classes for older first-time cooks	£1,100
Citizens Advice St Albans	Money advice workshops	£3,000
Small Acts of Kindness	Warm In Winter Bags for older residents	£5,000
Total		£9,100

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Public benefit

The Trust has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Financial review

The Trust's investment assets generated income of £202,728 (2022: £151,373) during the year. The cost of generating this income totalled £9,569 (2022: £9,747) in respect of property costs. Other expenditure totalled £322,472 (2022: £325,632), resulting in net expenditure of £129,313 (2022: £184,006) before investment losses.

The Trust's financial investments, that are linked to the performance of financial markets, incurred a loss of £223,362 (2022: gain of £465,514). A gain of £170,000 (2022: £nil) was recognised on the revaluation of the Trust's freehold property investments.

The above has resulted in a net decrease in funds of £182,675 (2022: net increase of £281,508). The Trust's investments are being held on a long-term basis and their performance is considered satisfactory on that basis.

Total funds at the end of the year amounted to £5,862,712 (2022: £6,045,387) and consisted of Endowment funds of £2,378,261 (2022: £2,467,083) and unrestricted funds of £3,484,451 (2022: £3,578,304).

The trustees are not aware of any material uncertainties about the trust's ability to continue as a going concern.

Policy on reserves

It is the policy of the Trust that the capital value of the Endowment Fund is maintained (subject to unrealised fluctuations in the market value of the underlying assets) and that adequate unrestricted reserves are held to equivalent to a minimum of twelve months running costs. The trustees review the capital value of the Endowment Fund annually and an amount is transferred to the Capital Depreciation Account from the general fund to protect against inflation if the trustees deem it necessary.



S Gray
Chair of the Board of Trustees

Date: 13/12/2023

ST ALBANS OLD PEOPLE'S TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' responsibilities statement

The Trustees 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).

The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST ALBANS OLD PEOPLE'S TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of St. Albans Old People's Trust for the year ended 31 March 2023

I report to the Trustees on my examination of the financial statements of St. Albans Old People's Trust ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

ST ALBANS OLD PEOPLE'S TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

27DC21325673435...

J Upshall FCA 21/12/2023

Mercer & Hole LLP – Chartered Accountants
72 London
Road
St. Albans
Hertfordshire
AL1 1NS

ST ALBANS OLD PEOPLE'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	136,152	66,576	202,728	151,373
TOTAL		136,152	66,576	202,728	151,373
EXPENDITURE ON:					
Raising funds		9,569	-	9,569	9,747
Charitable activities		322,472	-	322,472	325,632
TOTAL	4	332,041	-	332,041	335,379
Net gains / (losses) on investments	8	35,460	(88,822)	(53,362)	465,514
NET INCOME / (EXPENDITURE)		(160,429)	(22,246)	(182,675)	281,508
Transfers between funds	11	66,576	(66,576)	-	-
NET MOVEMENT IN FUNDS		(93,853)	(88,822)	(182,675)	281,508
RECONCILIATION OF FUNDS:					
Total funds at 1 April 2022		3,578,304	2,467,083	6,045,387	5,763,879
TOTAL FUNDS AT 31 MARCH 2023		3,484,451	2,378,261	5,862,712	6,045,387

The comparative Statement of Financial Activities for the prior year is presented in note 15.

The notes on pages 12 to 21 form part of these financial statements.

ST ALBANS OLD PEOPLE'S TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	8		5,790,175		5,992,361
CURRENT ASSETS					
Debtors	9	82,616		32,901	
Cash at bank and in hand		10,752		49,514	
		<u>93,368</u>		<u>82,415</u>	
CREDITORS: amounts falling due within one year	10	<u>(20,831)</u>		<u>(29,389)</u>	
NET CURRENT ASSETS			72,537		53,026
NET ASSETS			<u>5,862,712</u>		<u>6,045,387</u>
CHARITY FUNDS					
Endowment funds	11		2,378,261		2,467,083
Unrestricted funds	11		3,484,451		3,578,304
TOTAL FUNDS			<u>5,862,712</u>		<u>6,045,387</u>

The financial statements were approved by the Trustees on 31/2/23 and signed on their behalf, by:



S Gray

The notes on pages 12 to 21 form part of these financial statements.

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are to be used in accordance with specific restrictions imposed by the donor.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable based on notification from the investment managers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES (continued)

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

1.5 Going concern

The Trustees are not aware of any material uncertainties about the Trust's ability to continue as a going concern.

1.6 Fixed asset investments

Common investment funds and unit trusts are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment properties are initially recognised at their transaction value. Investment properties are professionally valued periodically, and these valuations are reflected in the accounts.

The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year, allocated to the appropriate fund.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment losses.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Short term creditors are measured at the transaction price.

1.10 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

1.11 Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	28,476	-	28,476	24,386
Income from unit trusts and common investment funds	107,228	66,397	173,625	126,375
Interest receivable	-	179	179	23
Donations received	184	-	184	-
Sundry	264	-	264	589
	<u>136,152</u>	<u>66,576</u>	<u>202,728</u>	<u>151,373</u>
<i>Total 2022</i>	<u>85,858</u>	<u>65,515</u>	<u>151,373</u>	

3. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total 2023 £	Total 2022 £
Grants payable	9,100	212,093	221,193	241,273
<i>Total 2022</i>	<u>8,729</u>	<u>232,544</u>	<u>241,273</u>	

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. ANALYSIS OF GRANTS (continued)

Included within grants are amounts payable to 3 institutions (2022: 4) as follows:

	2023	2022
	£	£
Herts Community Kitchen	1,100	-
Small Acts of Kindness	5,000	-
Citizens Advice St Albans	3,000	-
Hightown Housing Association	-	159
Trinity Community Project	-	390
London Colney Parish Council	-	4,830
The Friday Drop In Club	-	3,350
Total	9,100	8,729

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	2023	2022
	£	£
Maintenance and letting costs of investment properties	9,569	9,747
Costs of raising funds	9,569	9,747
Grants paid and committed (note 3)	221,193	241,273
Management of beneficiary process	86,475	70,115
Governance	4,320	5,335
Support costs	10,484	8,909
Charitable activities	322,472	325,632
Total	332,041	335,379

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE (continued)

Management of beneficiary process includes the cost of individuals contracted by Hertfordshire Independent Living Service (HILS) to service the charity.

Support costs totaling £8,225 (2022: £9,249) related to administrative services provided by W Fardell in his capacity as Secretary to the Trustees. These have been allocated between investment property costs, charitable activities and governance costs in the following proportion 20%:60%:20% (2022: 20%:60%:20%). This allocation is based on time spent administering the relevant areas of the charity.

All costs in 2023 and 2022 relate to unrestricted funds.

5. TRUSTEE COSTS

During the year, no Trustees received any remuneration or benefits in kind (2022: £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Examination of the financial statements	900	900
All other services	1,800	1,800
	<u>2,700</u>	<u>2,700</u>

7. STAFF COSTS

The charity has no employees.

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. FIXED ASSET INVESTMENTS

	Common Investment funds and managed funds £	Freehold properties £	Total £
Market value			
At 1 April 2022	5,392,361	600,000	5,992,361
Additions	51,176	-	51,176
Disposals	(200,000)	-	(200,000)
Revaluations	(223,362)	170,000	(53,362)
At 31 March 2023	<u>5,020,175</u>	<u>770,000</u>	<u>5,790,175</u>
Historical cost	2,501,025	175,000	2,676,025
Material investments		31 March 2023 £	31 March 2022 £
COIF Charities Investment Fund		3,932,286	4,085,428
Freehold property at 20 Dalton Street, St Albans		520,000	520,000
Freehold property at 22 Albert Street, St Albans		250,000	80,000
M&G Charifund		1,087,889	1,306,933
		<u>5,790,175</u>	<u>5,992,361</u>

Freehold properties are stated at their market value.

20 Dalton Street was revalued in the year to 31 March 2016 by Rumball Sedgewick and this open market valuation was incorporated into the accounts. Since that date, non-professional analysis of the market values of similar locations shows the value of the property at 20 Dalton Street to have increased to £520,000.

The second property at 22 Albert Street, St. Albans was valued at £250,000 in November 2023 by a chartered surveyor at Kirby Diamond, and this valuation is reflected in the balance sheet as at 31 March 2023. The Trustees are satisfied that the value of the property did not materially change from 31 March 2023 to the valuation date in November 2023.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. DEBTORS

	2023 £	2022 £
Cash in transit	50,000	-
Rental deposit	1,546	1,546
Prepayments and accrued income	31,070	31,355
	<u>82,616</u>	<u>32,901</u>

10. CREDITORS:**Amounts falling due within one year**

	2023 £	2022 £
Rental deposit	1,546	1,546
Accruals and deferred income	19,285	27,843
	<u>20,831</u>	<u>29,389</u>

Included in accruals and deferred income is deferred income of £4,903 (2022: £3,891) comprising of the receipt of rental income relating to future periods.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. SUMMARY OF FUNDS

	Brought Forward 1.4.22 £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward 31.3.23 £
Designated funds - Capital Depreciation	226,907	-	-	-	-	226,907
General funds	3,351,397	136,152	(332,041)	66,576	35,460	3,257,544
	<u>3,578,304</u>	<u>136,152</u>	<u>(332,041)</u>	<u>66,576</u>	<u>35,460</u>	<u>3,484,451</u>
Endowment funds	2,467,083	66,576	-	(66,576)	(88,822)	2,378,261
	<u>6,045,387</u>	<u>202,728</u>	<u>(332,041)</u>	<u>-</u>	<u>(53,362)</u>	<u>5,862,712</u>

	Brought Forward 1.4.21 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward 31.3.22 £
Designated funds - Capital Depreciation	226,907	-	-	-	-	226,907
General funds	3,258,917	85,858	(335,379)	65,515	276,485	3,351,397
	<u>3,485,824</u>	<u>85,858</u>	<u>(335,379)</u>	<u>65,515</u>	<u>276,485</u>	<u>3,578,304</u>
Endowment funds	2,278,055	65,515	-	(65,515)	189,028	2,467,083
	<u>5,763,879</u>	<u>151,373</u>	<u>(335,379)</u>	<u>-</u>	<u>465,514</u>	<u>6,045,387</u>

A designated fund, a Capital Depreciation Account, was set up in 2010 by transferring unrestricted funds to designated funds (see note 12).

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	3,411,914	2,378,261	5,790,175
Current assets	93,368	-	93,368
Creditors due within one year	(20,831)	-	(20,831)
	<u>3,484,451</u>	<u>2,378,261</u>	<u>5,862,712</u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	3,525,278	2,467,083	5,992,361
Current assets	82,415	-	82,415
Creditors due within one year	(29,389)	-	(29,389)
	<u>3,578,304</u>	<u>2,467,083</u>	<u>6,045,387</u>

The endowment fund was set up from the proceeds of the sale of land and it is the Trustees' policy to maintain its capital value. The Endowment Fund balance is reviewed annually by the Trustees and an amount is transferred to the Capital Depreciation Account from the General Fund to protect the value of the Endowment Fund if the Trustees deem it necessary.

13. RELATED PARTY TRANSACTIONS

The Trustees did not receive any remuneration or expenses in the year (2022: £nil). There were no related party transactions during the year (2022: none).

Donations were received from trustees during the year amounting to £nil (2022: £nil).

14. CONTROLLING PARTY

The charity is controlled by its trustees in this and the prior year.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:				
Investments	2	85,858	65,515	151,373
TOTAL		<u>85,858</u>	<u>65,515</u>	<u>151,373</u>
EXPENDITURE ON:				
Raising funds		9,747	-	9,747
Charitable activities		325,632	-	325,632
TOTAL	4	<u>335,379</u>	<u>-</u>	<u>335,379</u>
Net losses on investments		<u>276,486</u>	<u>189,028</u>	<u>465,514</u>
NET INCOME		26,965	254,543	281,508
Transfer between funds	11	<u>65,515</u>	<u>(65,515)</u>	<u>-</u>
NET MOVEMENT IN FUNDS		92,480	189,028	281,508
Total funds at 1 April 2021		<u>3,485,824</u>	<u>2,278,055</u>	<u>5,763,879</u>
TOTAL FUNDS AT 31 MARCH 2022		<u>3,578,304</u>	<u>2,467,083</u>	<u>6,045,387</u>

ST ALBANS OLD PEOPLE'S TRUST

England & Wales - Charity number 222522

Accounts

Charity number: 222522

ST ALBANS OLD PEOPLE'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ST ALBANS OLD PEOPLE'S TRUST

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ST ALBANS OLD PEOPLE'S TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Robert P. Hill
John W. Gladwin
Arianrhod Pazzi-Axworthy
Sudabe Gray
Caroline Rolfe (appointed May 2021)
Shona Hyde (appointed June 2022)
Ian Johnson (appointed October 2022)

Charity registered number

222522

Principal office

6 Sandringham Road, Flitwick, Bedfordshire, MK45 1RW

Trust Website

www.staopt.org

Secretary

W. Fardell

Accountants

Mercer & Hole LLP, 72 London Road, St Albans, Hertfordshire, AL1 1NS

Bankers

CCLA Investment Management, 80 Cheapside, London, EC2V 6DZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment Holdings

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

M & G Investments, PO Box 9039, Chelmsford, CM99 2XF

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed. They have also been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Structure, governance and management

The Trust is a registered charity no. 222522 established by the Trust Deed on 24 July 1947. The charitable object is set out in a scheme confirmed by the Charity Commission on 30 May 2000. The Trust does not actively fund-raise and has resolved to carry out and continue the objects set out in the Trust Deed through careful stewardship of its investments.

Prospective new Trustees, who should be resident in the City and District of St Albans, may apply to the Secretary or make their interest known to any Trustee. The maximum number of co-opted Trustees is seven and the minimum term of office is two - four years (although the normal term is four years)

During the year the following changes occurred: the retirement of Rodney C Moss as Trustee and Chairman and Susan Keeling as Trustee.

After the year end but before the date of approval of these accounts the following changes occurred: the appointment of Sudabe Gray as Chairperson and the appointment of co-opted Trustees: Shona Hyde and Ian Johnson.

Trustees who served during the year:

Sudabe Gray – (Chairperson – May 2022)

Rodney C Moss – retired May 2022

Robert P. Hill

Susan Keeling – retired June 2022

John W. Gladwin

Arianrhod Pazzi-Axworthy

Caroline Rolfe

Shona Hyde – appointed June 2022

Ian Johnson – appointed Oct 2022

The Trustees monitor all risks to which the Trust may be exposed and are satisfied that systems are in place to mitigate all material risks.

The Secretary, Mr. William Fardell, is appointed to carry out the day-to-day administration.

Objectives and activities

Objectives

The objective of the Charity is the relief of persons over the age of 60, resident within the City and District of St. Albans, who are in need, hardship or distress.

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

Activities

Continuing the Trust's work during the second year of the Covid pandemic.

The Trust continued the work of the charity throughout the restrictions imposed during the second year of the Covid pandemic, i.e., during 2021 and into Spring 2022.

Many of the Trust's clients had yet to resume their normal lives; by the end of March 2022. As a result, the staff had to continue to work around our clients' 'new normal'. This meant posting more application forms, rather than taking information in person at events or via referral partners.

As many of the information services had moved primarily online, the Trust continued to respond to telephone requests for information from older people and their families e.g., which services had re-opened, new operating times, where to access help.

Most of the Trust's suppliers re-commenced deliveries and services during this period including the cleaning service, a lifeline for many older people, and the boiler servicing and repairs service.

Many older people continued to shield, because they were classed as clinically vulnerable, whilst others had clearly suffered a deterioration in their mental and/or physical health during the lockdowns, which meant that they were even more house-bound than before.

Despite this the Trust managed to expand its client base by 142 clients. Staff continued to promote wherever possible, including Zoom presentations to teams of referral partners, run outdoor market stalls, putting up posters on community noticeboards etc.

The Trust permanently changed the process for grant consideration to an online process. Historically grants over £600 were reviewed at bi-monthly meetings, but the Trustees successfully transitioned this to an online process, with a resultant quicker turnaround of the larger grants.

Pension Credit Initiative

The Trust entered its 2nd year of a partnership project with Citizens Advice St Albans (CASTAD) to encourage older people to apply for Pension Credit. Approximately 1550 people of pensionable age in the district are missing out on significant amounts of benefits. The project was expanded to become District-wide. Building on the 58 people helped successfully to apply for Pension Credit, Attendance Allowance, and other benefits in year one, a further 104 pensioners were encouraged to apply in the second year. In total 162 clients are now better off each year by £296,000 a year.

The Trustees would like to formally acknowledge the invaluable support that CASTAD's staff and volunteer advisors provide to the Trust's clients. Their holistic approach, providing advice not only with benefits, but also budgeting, reducing energy bills, and solving housing issues, is of tremendous financial and emotional value to our clients.

Community Hub Partnership

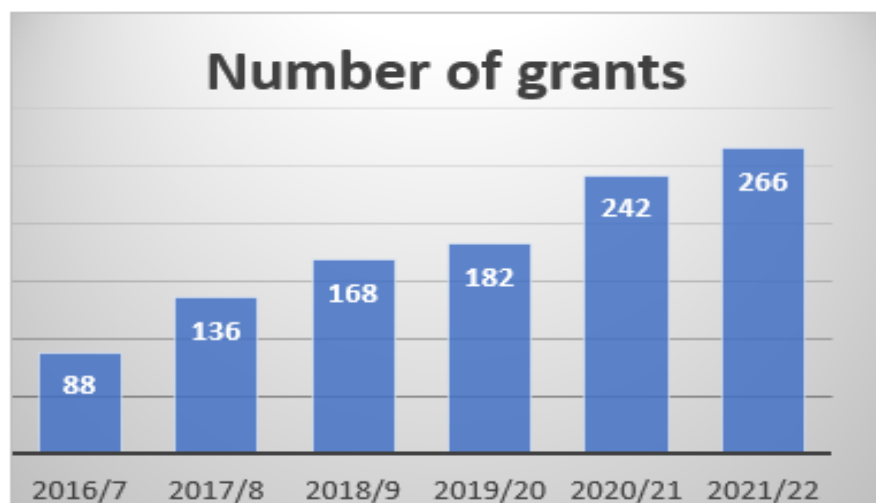
The Trust commenced a weekly presence at the St Albans Council's Community Hub in September 2021. The Trust joined with many other local charity partners including CASTAD, Credit Union and Computer Friendly, in offering face-to-face services, to very vulnerable people. Most older people are digitally excluded, many have a hearing impairment so struggle with telephone conversations, therefore providing an opportunity to meet face-to-face with the Trust and support services was a lifeline for many. The co-location within the Council's offices and adjacent to CASTAD, enables both these key referral agencies to signpost clients to the Trust for an in-person meeting without delay.

ST ALBANS OLD PEOPLE'S TRUST

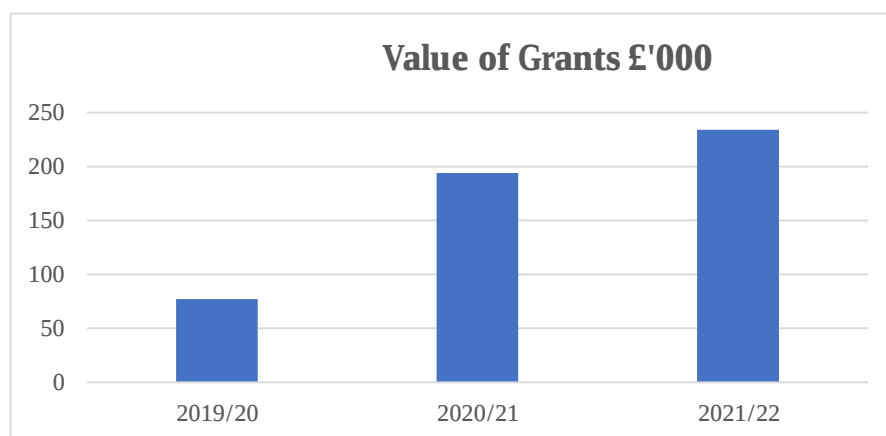
**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Grants to Individuals

Grant – giving has increased in number and in value. The Trust awarded 266 grants in 2021/2 an increase of 10% vs 2020/1.



The value of grants increased from £194,000 to £234,000, an increase of 20%.



Grants vary from £100 for a walker or microwave up to £2,500 for three kitchen appliances, flooring, a bed, and second-hand furniture for an ex-homeless older person moving into an unfurnished flat. The Trust continues to review each application on its own merit and make decisions accordingly.

ST ALBANS OLD PEOPLE'S TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Grants to Groups

The Trust made fewer grants to charities supporting older people as many had yet to resume their normal services and others had successfully applied for grants from the many national and local Covid support funds which were available at the time.

Community Group	Item	£
Hightown Housing Association	TV License	159
Friday Drop In Club	Rent for 1st year of operation	3,350
London Colney Parish Council	Exercise and yoga classes	4,830
Trinity Community Project	Christmas meal and Valentines Party	390
		8,729

Future Initiatives

The Trust plans to relaunch its website in 2022, with more information about the grant giving process and links to other local charities.

The Trust already works in partnership with many other charities but plans to formalise this in 2022 by holding a partnership meeting of the key 25-30 charities and statutory agencies which support older people in the District.

Public benefit

The charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

ST ALBANS OLD PEOPLE'S TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial Review

The Trust's investment assets generated income of £151,373 (2021 - £181,689) during the year. Against this cost of generating these funds totalled £9,747 (2021 - £7,732) in respect of property costs. Other expenditure was £325,632 (2021 - £247,627), resulting in a net decrease in resources of £184,006 (2021 - £73,670) before changes in investment values.

The Trust's investments, that are linked with the performance of the stock market, increased by £465,511 (2021 £918,251).

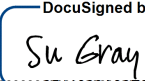
The values of the two properties owned by the trust were professionally determined in 2016 (20 Dalton Street) and 2004 (22 Albert Street). Since that date, non-professional analysis of the market values of similar locations shows the value of the property at 20 Dalton Street to have increased by £70,000 to £520,000. The property at Albert Street was professionally assessed for its rental valuation in 2014 but cannot be so easily assessed for market value as there are no similar properties in the area so this is assumed materially unchanged for the moment and will be reassessed professionally at a future date.

The above has resulted in a net increase in funds of £281,508 (2021 £844,581). The respective investments are being held on a long-term basis and their performance is considered satisfactory on that basis.

It is the policy of the Trust that the capital value of the Endowment fund is maintained (subject to unrealised fluctuations in the market value of the underlying assets) and that adequate unrestricted reserves are held equivalent to a minimum of twelve months running costs. The trustees have reviewed the level of reserves during the period, in particular, in relation to the effects of inflation on the value of the Endowment fund. In 2011 it was decided to establish a Capital Depreciation Account to inflation-proof the balance in the Endowment fund. The Trustees have agreed that the value of the designated funds will be assessed annually by Trustees and an addition made if it felt to be necessary. The current free reserves are £3,578,304 (2021 - £3,485,824).

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds and a description of the trusts. On the information available it would appear that the Trust can continue to support at least at the same level its existing activities during the coming financial year using anticipated income without the need to draw upon present assets. The Trustees will continue to monitor the situation to ensure the assets are sufficient to meet the charity's obligations on a fund by fund basis.

DocuSigned by:

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S Gray
Trustee

Date: 9/1/2023

ST ALBANS OLD PEOPLE'S TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees' responsibilities statement

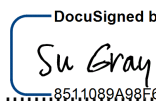
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DocuSigned by:

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S Gray
Trustee

Date: 9/1/2023

ST ALBANS OLD PEOPLE'S TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of St. Albans Old People's Trust for the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of St. Albans Old People's Trust (the charity) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Ø accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- Ø the financial statements do not accord with those records; or
- Ø the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

ST ALBANS OLD PEOPLE'S TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

Jolene Upshall

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J Upshall FCA

Mercer & Hole LLP – Chartered Accountants

72 London

Road

St. Albans

Hertfordshire

AL1 1NS

ST ALBANS OLD PEOPLE'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	85,858	65,515	151,373	181,689
TOTAL		85,858	65,515	151,373	181,689
EXPENDITURE ON:					
Raising funds		9,747	-	9,747	7,732
Charitable activities		325,632	-	325,632	247,627
TOTAL	4	335,379	-	335,379	255,359
Net gains/ (losses) on investments	8	276,486	189,028	465,514	918,251
NET INCOME / (EXPENDITURE)		26,965	254,543	281,508	844,581
Transfers between funds	11	65,515	(65,515)	-	-
NET MOVEMENT IN FUNDS		92,480	189,028	281,508	844,581
RECONCILIATION OF FUNDS:					
Total funds at 1 April 2021		3,485,824	2,278,055	5,763,879	4,919,298
TOTAL FUNDS AT 31 MARCH 2022		3,578,304	2,467,083	6,045,387	5,763,879

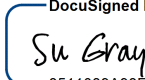
The notes on pages 12 to 20 form part of these financial statements.

ST ALBANS OLD PEOPLE'S TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	8		5,992,361		5,701,847
CURRENT ASSETS					
		32,901		32,077	
Debtors	9	49,514		58,313	
Cash at bank and in hand		82,415		90,390	
CREDITORS: amounts falling due within one year	10	(29,389)		(28,358)	
NET CURRENT ASSETS			53,026		62,032
NET ASSETS			6,045,387		5,763,879
CHARITY FUNDS					
Endowment funds	11		2,467,083		2,278,055
Unrestricted funds	11		3,578,304		3,485,824
TOTAL FUNDS			6,045,387		5,763,879

The financial statements were approved by the Trustees on 9/1/2023 and signed on their behalf by:

DocuSigned by:

9511089A98F643B.....
S Gray

The notes on pages 12 to 20 form part of these financial statements.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are to be used in accordance with specific restrictions imposed by the donor.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable based on notification from the investment managers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (continued)

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

1.5 Going concern

The Trustees are not aware of any material uncertainties regarding going concern.

1.6 Fixed Asset Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment properties are initially recognised at their transaction value. The residential investment property is professionally valued periodically and this revaluation is reflected in the accounts. The non-residential property is held at a valuation from 2004.

The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year, allocated to the appropriate fund.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment losses.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Short term creditors are measured at the transaction price.

1.10 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

1.11 Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	24,386	-	24,386	30,122
Income from listed investments	13,452	-	13,452	12,095
Variable interest securities and bonds *	47,428	65,495	112,923	137,740
Interest receivable	3	20	23	966
Donations received	-	-	-	244
Sundry	589	-	589	522
	85,858	65,515	151,373	181,689
Total 2021	101,056	80,633	181,689	

** In 2020/ 2021 5 quarters of income from variable interest securities and bonds was recognised to account for accrued income.*

3. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants payable	8,729	232,544	241,273	187,036
Total 2021	14,569	172,467	187,036	

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Included within grants are amounts payable to 4 institutions (2021 – 9) as follows:

	Total 2022 £	Total 2021 £
Age UK Herts	-	560
Batford Community Group	-	855
Counselling Foundation	-	2,500
Citizens Advice St Albans	-	3,500
Hertfordshire Independent Living Service	-	2,570
Hightown Housing Association	159	158
Trinity Community Project	390	426
Redbourn Village Hall	-	2,000
London Colney Parish Council	4,830	2,000
The Friday Drop In Club	3,350	-
Total	8,729	14,569

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2022 £	Total 2021 £
Maintenance and letting costs of investment properties	9,747	7,732
Costs of raising funds	9,747	7,732
Grants paid and committed (note 3)	241,273	187,036
Management of beneficiary process	70,115	47,547
Governance	5,335	7,256
Support costs	8,909	5,788
Charitable activities	325,632	247,627
Total	335,379	255,359

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Management of beneficiary process includes the cost on individuals contracted by Hertfordshire Independent Living Service (HILS) to service the charity.

Support costs totaling £9,249 (2021: £9,646) related to administrative services provided by W Fardell in his capacity as Secretary to the Trustees. These have been allocated between investment property costs, charitable activities and governance costs in the following proportion 20%:60%:20% (2021: 20%:60%:20%). This allocation is based on time spent in administering the relevant areas of the charity.

Accountancy costs include £1,800 (2021: £1,200) in relation to the Independent Examination.

All costs in 2022 and 2021 relate to unrestricted funds.

5. TRUSTEE COSTS

During the year, no Trustees received any remuneration, benefits in kind or expenses (2021 - £NIL).

6. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £900 (2021 - £3,900).

7. STAFF COSTS

The charity has no employees.

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. FIXED ASSET INVESTMENTS

	Common Investment funds and managed funds £	Variable interest securities and bonds £	Freehold properties £	Total £
Market value				
At 1 April 2021	5,001,847	100,000	600,000	5,701,847
Disposals	(75,000)	(100,000)	-	(175,000)
Revaluations	465,514	-	-	465,514
At 31 March 2022	5,392,361	-	600,000	5,992,361
Historical cost	2,822,352	100,000	175,000	3,097,352
Material investments			31 March 2022 £	31 March 2021 £
COIF Charities Investment Fund			4,085,428	3,759,519
Freehold property at 20 Dalton Street, St Albans			520,000	520,000
M&G Charifund			1,306,933	1,242,329
			5,912,361	5,521,848

Freehold properties are stated at market value.

20 Dalton Street was revalued in the year to 31 March 2016 by Rumball Sedgewick and this open market valuation was incorporated into the accounts. Since that date, non-professional analysis of the market values of similar locations shows the value of the property at 20 Dalton Street to have increased to £520,000. The second property at Albert Street, St. Albans was last revalued as at 31 March 2004. This valuation was undertaken by M. A. Cross, chartered surveyor and at the time secretary to the Trustees. This property was professionally assessed for its rental valuation in 2014 and the Trustees are satisfied that the value of the property is materially unchanged for the moment, and will be reassessed professionally at a future date.

9. DEBTORS

	2022 £	2021 £
Rental deposit	1,546	1,546
Prepayments and accrued income	31,355	30,531
	32,901	32,077

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. CREDITORS:
Amounts falling due within one year

	2022	2021
	£	£
Rental deposit	1,546	1,546
Accruals and deferred income	27,843	26,812
	<u>29,389</u>	<u>28,358</u>

Income of £3,891 (2021: £nil) has been deferred, representing the receipt of rental income relating to a future period.

11. SUMMARY OF FUNDS

	Brought Forward 1.4.21 £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward 31.3.22 £
Designated funds - Capital						
Depreciation	226,907	-	-	-	-	226,907
General funds	3,258,917	85,858	(335,379)	65,515	276,485	3,351,397
	<u>3,485,824</u>	85,858	(335,379)	65,515	276,485	3,578,304
Endowment funds	2,278,055	65,515	-	(65,515)	189,028	2,467,083
	<u>5,763,879</u>	151,373	(335,379)	-	465,514	6,045,387

	Brought Forward 1.4.20 £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward 31.3.21 £
Designated funds - Capital						
Depreciation	226,907	-	-	-	-	226,907
General funds	2,787,886	101,056	(255,359)	80,633	544,701	3,258,917
	<u>3,014,793</u>	101,056	(255,359)	80,633	544,701	3,485,824
Endowment funds	1,904,505	80,633	-	(80,633)	373,550	2,278,055
	<u>4,919,298</u>	181,689	(255,359)	-	918,251	5,763,879

A designated fund, a Capital Depreciation Account, was set up in 2010 by transferring unrestricted funds to designated funds (see note 12).

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	3,525,278	2,467,083	5,992,361
Current assets	82,415	-	82,415
Creditors due within one year	(29,389)	-	(29,389)
	<u>3,578,304</u>	<u>2,467,083</u>	<u>6,045,387</u>
	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	3,423,792	2,278,055	5,701,847
Current assets	90,390	-	90,390
Creditors due within one year	(28,258)	-	(28,358)
	<u>3,485,824</u>	<u>2,278,055</u>	<u>5,763,879</u>

The Endowment Fund was set up from the proceeds of the sale of land and it is the Trustees' policy to maintain its capital value. The Endowment Fund balance is reviewed annually by the Trustees and an amount is transferred to the Capital Depreciation Account from the General Fund to protect the value of the Endowment Fund if the Trustees deem it necessary.

13. RELATED PARTY TRANSACTIONS

The Trustees did not receive any remuneration or expenses in the year **(2021 - £NIL)**.

There were no related party transactions during the year **(2021 - None)**.

Donations were received from Trustees during the year amounting to £nil **(2021 - £244)**.

14. CONTROLLING PARTY

The charity is controlled by its Trustees in this and the prior year.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**15. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021
(see Page 10)**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:				
Investments	2	101,056	80,633	181,689
TOTAL		101,056	80,633	181,689
EXPENDITURE ON:				
Raising funds		7,732	-	7,732
Charitable activities		247,627	-	247,627
TOTAL	4	255,359	-	255,359
Net losses on investments		544,701	373,550	918,251
NET INCOME/(EXPENDITURE)		390,398	454,183	844,581
Transfer between funds	11	80,633	(80,633)	-
NET MOVEMENT IN FUNDS		471,031	373,550	844,581
Total funds at 1 April 2020		3,014,793	1,904,505	4,919,298
TOTAL FUNDS AT 31 MARCH 2021		3,485,824	2,278,055	5,763,879

ST ALBANS OLD PEOPLE'S TRUST

England & Wales - Charity number 222522

Accounts

ST ALBANS OLD PEOPLE'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ST ALBANS OLD PEOPLE'S TRUST

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ST ALBANS OLD PEOPLE'S TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Rodney C. Moss
Susan Keeling
Robert P. Hill
John W. Gladwin
Arianrhod Pazzi-Axworthy
Sudabe Gray (appointed 28 July 2020)
Caroline Rolfe (appointed 10 May 2021)

Charity registered number

222522

Principal office

6 Sandringham Road, Flitwick, Bedfordshire, MK45 1RW

Trust Website

www.staopt.org

Secretary

W. Fardell

Accountants

WMT, Verulam Point, Station Way, St. Albans, Hertfordshire AL1 5HE

Bankers

National Westminster Bank Plc, 11 St. Peter's Street, St. Albans, Hertfordshire, AL1 3LY (until 6 November 2020)

CCLA Investment Management, 80 Cheapside, London, EC2V 6DZ

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment Holdings

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

M & G Investments, PO Box 9039, Chelmsford, CM99 2XF

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed. They have also been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Structure, governance and management

The Trust is a registered charity no. 222522 established by the Trust Deed on 24 July 1947. The charitable object is set out in a scheme confirmed by the Charity Commission on 30 May 2000. The Trust does not actively fund-raise and has resolved to carry out and continue the objects set out in the Trust Deed through careful stewardship of its investments.

Prospective new Trustees, who should be resident in the City and District of St Albans, may apply to the Secretary or make their interest known to any Trustee. The maximum number of co-opted Trustees is seven and the minimum term of office is two - four years (although the normal term is four years)

During the year the following changes occurred: the retirement of Helen Francis as Trustee, and the appointment of Sudabe Gray as a co-opted Trustee.

After the year end but before the date of approval of these accounts the following change occurred: the appointment of Caroline Rolfe as a co-opted Trustee.

Trustees who served during the year:

Rodney C Moss (Chairman)

Helen I. Francis

Robert P. Hill

Susan Keeling

John W. Gladwin

Arianrhod Pazzi-Axworthy

Sudabe Gray

The Trustees monitor all risks to which the Trust may be exposed and are satisfied that systems are in place to mitigate all material risks.

The Secretary, Mr William Fardell, is appointed to carry out the day-to-day administration.

Objectives and activities

Objectives

The objective of the Charity is the relief of persons over the age of 60, resident within the City and District of St. Albans, who are in need, hardship or distress.

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Activities

Continuing the work of the Charitable Trust during Covid

When the UK was warned of a lockdown in mid-March 2020, the Trust took immediate action to ensure that its work could continue. Many older people were told to isolate or shield and would be isolated from their regular support services, networks and activities, so the Trustees were aware that the Trust's knowledge, skills and grants would be much in demand.

Practical measures: The two part-time staff commenced working from home, purchased a small printer and ensured calls to the office phone were forwarded to laptops. The website was amended to say the Trust was still working. Regular cleaning services ceased, except where the client was totally unable to manage without help, in which case a self-employed cleaner used by the Trust undertook to help them.

Contacting Clients: The two part-time staff undertook a programme of contacting the 275 former clients for whom the Trust has details and permission to re-contact. The initial focus was on ensuring they had access to food, had working telecoms/mobile phone credit and heating. As a new initiative, the Trust bought supermarket vouchers to give to those struggling financially. Many of the phone conversations involved giving information on new voluntary support schemes, often only communicated via Social Media, which were offering very local support such as shopping, errands and befriending for people in a cluster of streets.

Almost without exception, the older people were grateful that someone was thinking of them. They experienced high levels of anxiety and fear, especially those who had close friends and relatives, who had suddenly died. Many clients were very upset and confused; those caring for a spouse with dementia felt trapped and were grateful for signposting to mental health organisations. The concept and scale of the lockdown was baffling to many clients who were trying to continue as normal – daily shopping, bus-rides etc.

The Trust has been made aware of ten clients, who died in the past year: staff sent a condolence card to their relatives.

New initiatives

Supermarket Vouchers

The Trust bought supermarket vouchers to give to those struggling financially but were relying on neighbours to shop for them. In many cases they did not have enough cash, were too proud to ask for 'credit' and were cutting back on their shopping, or fearful of giving an unknown volunteer their PIN number and bank card.

Information dissemination

Staff rang round all local community groups to discover what support they were offering e.g. Wheathampstead Community Group, Redbourn Care Group, Harpenden Trust etc and passed on details to clients living in their locality. They compiled a list of all support for the elderly in each part of the district and circulated it to St Albans District Council and other charities and community groups, as not all the groups knew what others were doing.

The Trust received many calls from a relative e.g., a niece or nephew, living far from St Albans, who were concerned about an uncle or aunt, who has no immediate family and was frail and elderly. They were grateful to be put in touch with local, often micro-community initiatives.

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Zoom Briefings to Referral Partners.

The staff contacted all the Trust's main referral agencies to remind them that the Trust was still working, processing grants, and very importantly, able to obtain most items and services such as kitchen appliances, including fitting where necessary, at a time that mainstream suppliers were leaving appliances at the kerb and asking clients to connect them themselves. Zoom briefings were delivered to the Older People's Social Work Team, Intervention Worker Team, Citizens Advice, Rennie Grove Hospice and the Parish Councils as well as the Stronger Together Partnership for groups supporting Older People. Whilst the local Citizens Advice reported a 60% drop in contacts from older clients, the Trust managed to connect with and support almost 100 new clients, via referrals as well as promotion in local shop windows and on Facebook.

Changes to the grant process

The Trust has historically had a dual process for grant decisions. The Trust has an Under £600 Sub-Committee, which has delegated powers to make decisions in response to smaller applications forwarded by the staff. Grants over £600 were reviewed at bi-monthly meetings. During Covid, when the Trustees were not meeting and there were many more large grants than previously Trustees took the considered decision to review over £600 applications via email, rather than waiting for the bi-monthly meetings. This was found to be successful and the Trustees have continued with this practice.

Pension Credit Initiative

The Trust partnered with Citizens Advice St Albans to encourage older people to apply for Pension Credit. It is estimated that approximately 1550 people of pensionable age in the District are missing out on benefits worth over £4 million a year. The project has initially focussed on one part of the District, London Colney, with a poster campaign, with 58 people helped successfully to apply for Pension Credit, Attendance Allowance and other benefits. Pension Credit is a gateway benefit, entitling those claiming it to receive free dental treatment, help with rent and payment for glasses. The Pension Credit initiative is to be rolled out to other areas of the District in 2021.

Introduction of Quickbooks

With the rise in the number of requests for assistance and a corresponding increase in grants approved, both of which the Trustees anticipate will continue, the Trustees decided that the administrative/financial controls to ensure efficient monitoring of the grants process needed updating. As a result, a working party was set up to investigate a suitable solution and recommended that the Trust adopt Quickbooks, a commercially available system. This has proved to be suitable for the Trust's needs and the Trustees are now confident that adequate administrative /financial controls are now in place; the system has also reduced the amount of third party input in the preparation of the annual accounts.

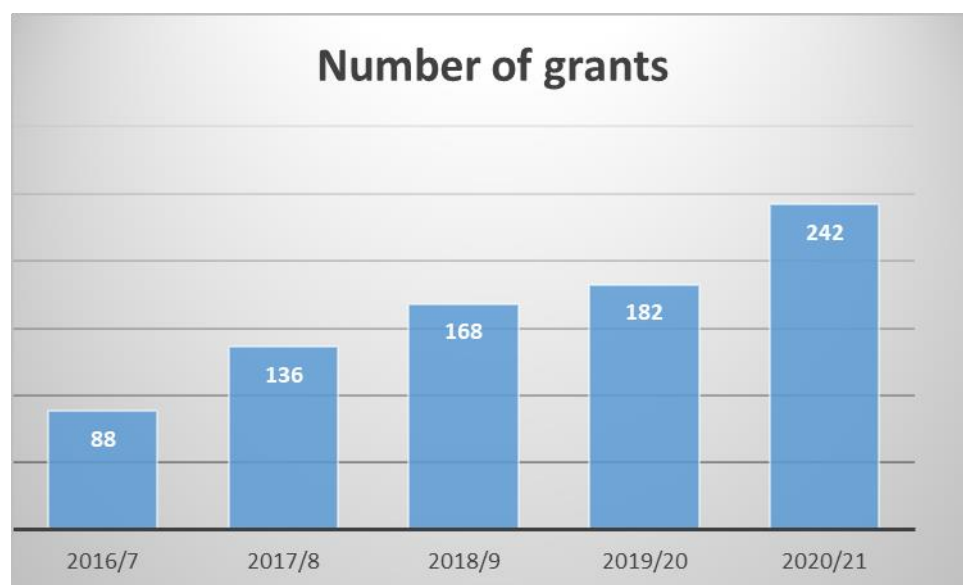
ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Grants

Grants to Individuals

Grant – giving has increased in number and in value. The Trust awarded over 240 grants in 20/21, an increase of 33% vs 2019/20. The total value of grants awarded was £187,036 vs £152,417 in 2019/20, an increase of 23%.



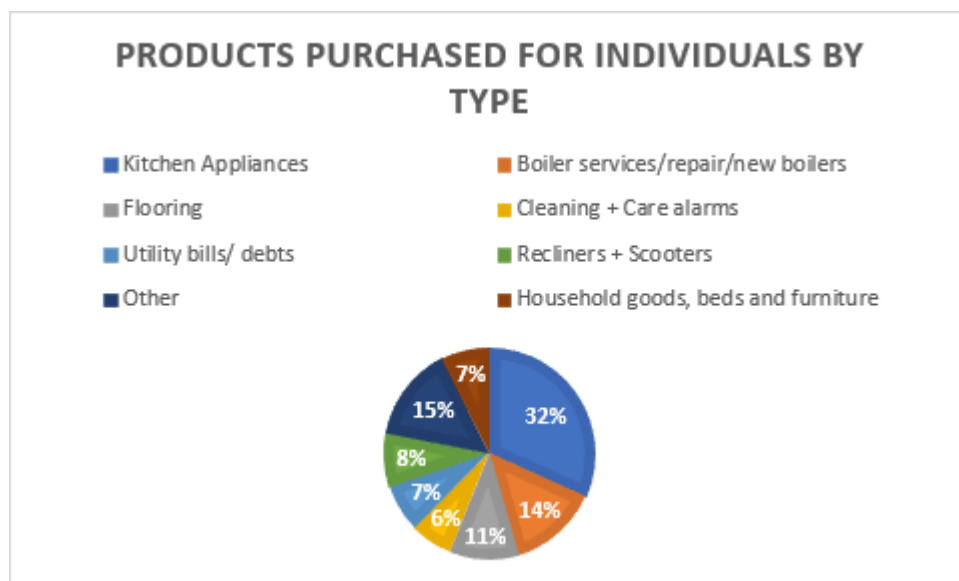
Grants vary from £100 for a walker or microwave up to £2,500 for three kitchen appliances, flooring, a bed and second-hand furniture for an ex-homeless older person moving into an unfurnished flat. The Trust reviews each application on its own merit and make decisions accordingly. The Trust approves over 90% of grants meeting its criteria.

Range of grants

The following analysis shows the proportion of grants by type October 2020 – March 2021. Kitchen appliances are the items most needed by clients, often in a crisis, as the existing item has broken.

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021



Grants to Groups

The Trust made grants to a number of charities supporting isolating/ shielding older people, for support with; new shopping schemes, activity bags, Christmas goody-bags, laptops to enable volunteers to work from home, radio ads giving advice to the elderly and subsidised counselling.

Community Group	Item	£
Age UK Herts	Advice ads for radio	560
Batford Community Group	Xmas Goody bags	855
Citizens Advice St Albans Grant 1	Laptops for volunteers working from home	1500
Citizens Advice St Albans Grant 2	Pension Credit project	2000
Counselling Foundation	Subsidised counselling for old people	2500
Herts Independent Living Service Grant 1	Activity packs	1988
Herts Independent Living Service Grant 2	Xmas gift packs	582
London Colney Parish Council	Activity bags	2000
Redbourn Village Hall	Shopping scheme	2000
Trinity Community Project	Xmas gift packs	426
Hightown Housing Association	TV licence	158
		14,569

ST ALBANS OLD PEOPLE'S TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Impact

The impact of a grant on a client's life can be transformational. Here are excerpts from three of the over 50 thank you cards/emails received by the Trust in 2020/21 and one from a Social Worker.

"I just want to say how grateful I am for the generosity the trust has shown me. You have helped me so significantly with the fridge freezer and washer dryer. Your generosity has brought tears to my eyes. Life is really tough right now, so these gifts have been a blessing."

"I would like to thank you for all you are doing. One saves up for retirement at 65 and all is well until as the years go by you find the savings have all but gone, being able to get assistance from you is a great help. Thank you all for what you do."

"The kitchen appliance supplier has been in touch and is delivering a cooker and washing machine to my new home. I burst into tears after I spoke to him. I've never asked for help in my life, I cannot thank you all enough. I am very, very grateful to you for helping me."

From a Social Worker "Thank you so much for helping my clients. You are by far the most efficient and speedy charity that we apply to. This grant will make a huge difference to this couple's life" Grant to couple newly diagnosed with cancer and dementia.

Public benefit

The charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

ST ALBANS OLD PEOPLE'S TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Financial Review

The Trust's investment assets generated income of £181,689 (2020 - £155,624) during the year. Against this cost of generating these funds totalled £7,732 (2020 - £8,243) in respect of property costs. Other expenditure was £247,627 (2020 - £205,051), resulting in a net decrease in resources of £73,670 (2020 - £57,670) before changes in investment values.

The Trust's investments, that are linked with the performance of the stock market, increased by £918,251 (2020 decreased by £338,260).

The values of the two properties owned by the trust were professionally determined in 2016 (20 Dalton Street) and 2004 (22 Albert Street). Since that date, non-professional analysis of the market values of similar locations shows the value of the property at 20 Dalton Street to have increased by £70,000 to £520,000. The property at Albert Street was professionally assessed for its rental valuation in 2014 but cannot be so easily assessed for market value as there are no similar properties in the area so this is assumed materially unchanged for the moment and will be reassessed professionally at a future date.

The above has resulted in a net increase in funds of £844,581 (2020 decrease in funds of £395,930). The respective investments are being held on a long-term basis and their performance is considered satisfactory on that basis.

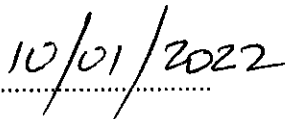
It is the policy of the Trust that the capital value of endowment fund is maintained (subject to unrealised fluctuations in the market value of the underlying assets) and that adequate unrestricted reserves are held equivalent to a minimum of twelve months running costs. The trustees have reviewed the level of reserves during the period, in particular, in relation to the effects of inflation on the value of the endowment fund. In 2011 it was decided to establish a Capital Depreciation Account to inflation-proof the balance in the endowment fund. The Trustees have agreed that the value of the designated funds will be assessed annually by Trustees and an addition made if it felt to be necessary. The current free reserves are £3,485,824 (2020 - £3,014,793).

Asset cover for funds

Note 12 sets out an analysis of the assets attributable to the various funds and a description of the trusts. On the information available it would appear that the Trust can continue to support at least at the same level its existing activities during the coming financial year using anticipated income without the need to draw upon present assets. The trustees will continue to monitor the situation to ensure the assets are sufficient to meet the charity's obligations on a fund by fund basis.


.....
R.C. Moss
Trustee

Dated.....



ST ALBANS OLD PEOPLE'S TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of St. Albans Old People's Trust for the year ended 31 March 2021

I report to the trustees on my examination of the financial statements of St. Albans Old People's Trust ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

ST ALBANS OLD PEOPLE'S TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

E. Irvine

E E Irvine FCA

Dated 14 January 2022

WMT – Chartered Accountants

Verulam Point
Station Way
St. Albans
Hertfordshire
AL1 5HE

ST ALBANS OLD PEOPLE'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Investments	2	101,056	80,633	181,689	155,624
TOTAL		101,056	80,633	181,689	155,624
EXPENDITURE ON:					
Raising funds		7,732	-	7,732	8,243
Charitable activities		247,627	-	247,627	205,051
TOTAL	4	255,359	-	255,359	213,294
Net gains/ (losses) on investments	8	544,701	373,550	918,251	(338,260)
NET INCOME / (EXPENDITURE)		390,398	454,183	844,581	(395,930)
Transfers between funds	11	80,633	(80,633)	-	-
NET MOVEMENT IN FUNDS		471,031	373,550	844,581	(395,930)
RECONCILIATION OF FUNDS:					
Total funds at 1 April 2020		3,014,793	1,904,505	4,919,298	5,315,228
TOTAL FUNDS AT 31 MARCH 2021		3,485,824	2,278,055	5,763,879	4,919,298

The notes on pages 13 to 21 form part of these financial statements.

ST ALBANS OLD PEOPLE'S TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	8		5,701,847		4,783,596
CURRENT ASSETS					
Debtors	9	32,077		7,531	
Cash at bank and in hand		<u>58,313</u>		<u>157,681</u>	
		90,390		165,212	
CREDITORS: amounts falling due within one year	10	<u>(28,358)</u>		<u>(29,510)</u>	
NET CURRENT ASSETS			<u>62,032</u>		<u>135,702</u>
NET ASSETS			<u>5,763,879</u>		<u>4,919,298</u>
CHARITY FUNDS					
Endowment funds	11		2,278,055		1,904,505
Unrestricted funds	11		<u>3,485,824</u>		<u>3,014,793</u>
TOTAL FUNDS			<u>5,763,879</u>		<u>4,919,298</u>

The financial statements were approved by the Trustees on 10/01/2022 and signed on their behalf, by:


.....
R.C. Moss

The notes on pages 13 to 21 form part of these financial statements.

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are to be used in accordance with specific restrictions imposed by the donor.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised when receivable based on notification from the investment managers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

1.5 Going concern

The trustees are not aware of any material uncertainties regarding going concern.

1.6 Fixed Asset Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Investment properties are initially recognised at their transaction value. The residential investment property is professionally valued periodically and this revaluation is reflected in the accounts. The non-residential property is held at a valuation from 2004.

The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year, allocated to the appropriate fund.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment losses.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Short term creditors are measured at the transaction price.

1.10 Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

1.11 Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	30,122	-	30,122	29,895
Income from listed investments	12,095	-	12,095	15,658
Variable interest securities and bonds *	57,941	79,799	137,740	107,860
Interest receivable	132	834	966	2,211
Donations received	244	-	244	-
Sundry	522	-	522	-
	101,056	80,633	181,689	155,624
<i>Total 2020</i>	91,981	63,643	155,624	

* In 2020/ 2021 5 quarters of income from variable interest securities and bonds was recognised to account for accrued income.

3. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total 2021 £	<i>Total 2020 £</i>
Grants payable	14,569	172,467	187,036	152,417
<i>Total 2020</i>	32,770	119,647	152,417	

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Included within grants are amounts payable to 9 institutions (2020 – 12) as follows:

	Total 2021 £	<i>Total 2020 £</i>
Age UK Herts	560	-
Age Concern	-	11,000
Lea Springs Assisted Care Home	-	2,000
Hertfordshire Asian Women's Association	-	5,000
Woodville Women's Club	-	2,950
St Albans Citizens Advice Bureau	-	200
Stronger Together Transport Network	-	800
London Colney Community Centre	-	1,360
Hertfordshire Independent Living	-	1,170
Batford Community Group	855	800
Counselling Foundation	2,500	2,200
Small Acts of Kindness	-	2,950
Wheathampstead Community Group	-	2,340
Citizens Advice St Albans	3,500	-
Hertfordshire Independent Living Service	2,570	-
Hightown Housing Association	158	-
Trinity Community Project	426	-
Redbourn Village Hall	2,000	-
London Colney Parish Council	2,000	-
Total	14,569	32,770

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2021 £	<i>Total 2020 £</i>
Maintenance and letting costs of investment properties	7,732	8,243
Costs of raising funds	7,732	8,243
Grants & donations paid and committed (note 3)	187,036	152,417
Management of beneficiary process	47,547	38,586
Governance	7,256	8,440
Support costs	5,788	5,608
Charitable activities	247,627	205,051
Total	255,359	213,294

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Management of beneficiary process includes the cost on individuals contracted by Hertfordshire Independent Living Service (HILS) to service the charity.

Support costs totalling £9,646 (2020: £9,346) related to administrative services provided by W Fardell in his capacity as Secretary to the Trustees. These have been allocated between investment property costs, charitable activities and governance costs in the following proportion 20%:60%:20% (2020: 20%:60%:20%). This allocation is based on time spent in administering the relevant areas of the charity.

Accountancy costs include £1,200 (2020: £1,200) in relation to the Independent Examination.

All costs in 2021 and 2020 relate to unrestricted funds.

5. TRUSTEE COSTS

During the year, no Trustees received any remuneration, benefits in kind or expenses (2020 - £NIL).

6. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,200 (2020 - £1,200).

7. STAFF COSTS

The charity has no employees.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. FIXED ASSET INVESTMENTS

	Common Investment funds and managed funds £	Variable interest securities and bonds £	Freehold properties £	Total £
Market value				
At 1 April 2020	4,083,596	100,000	600,000	4,783,596
Revaluations	918,251	-	-	918,251
At 31 March 2021	5,001,847	100,000	600,000	5,701,847
Historical cost	2,822,352	100,000	175,000	3,097,352
Material investments				
		31 March 2021 £	31 March 2020 £	
COIF Charities Investment Fund		3,759,519	3,114,738	
Freehold property at 20 Dalton Street, St Albans		520,000	520,000	
M&G Charifund		1,242,329	968,858	
		5,521,848	4,603,596	

Freehold properties are stated at market value.

20 Dalton Street was revalued in the year to 31 March 2016 by Rumball Sedgewick and this open market valuation was incorporated into the accounts. Since that date, non-professional analysis of the market values of similar locations shows the value of the property at 20 Dalton Street to have increased to £520,000. The second property at Albert Street, St. Albans was last revalued as at 31 March 2004. This valuation was undertaken by M. A. Cross, chartered surveyor and at the time secretary to the Trustees. This property was professionally assessed for its rental valuation in 2014 but cannot be so easily assessed for market value as there are no similar properties in the area so this is assumed materially unchanged for the moment, and will be reassessed professionally at a future date.

9. DEBTORS

	2021 £	2020 £
Rental deposit	1,546	1,546
Prepayments and accrued income	30,531	5,985
	32,077	7,531

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. CREDITORS:
Amounts falling due within one year

	2021	2020
	£	£
Rental deposit	1,546	1,546
Accruals and deferred income	26,812	27,964
	<u>28,358</u>	<u>29,510</u>

Income of £nil (2020: £2,680) has been deferred, representing the receipt of rental income relating to a future period.

11. SUMMARY OF FUNDS

	Brought Forward 1.4.20 £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward 31.3.21 £
Designated funds - Capital Depreciation	226,907	-	-	-	-	226,907
General funds	2,787,886	101,056	(255,359)	80,633	544,701	3,258,917
	<u>3,014,793</u>	<u>101,056</u>	<u>(255,359)</u>	<u>80,633</u>	<u>544,701</u>	<u>3,485,824</u>
Endowment funds	1,904,505	80,633	-	(80,633)	373,550	2,278,055
	<u>4,919,298</u>	<u>181,689</u>	<u>(255,359)</u>	<u>-</u>	<u>918,251</u>	<u>5,763,879</u>

	Brought Forward 1.4.19 £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward 31.3.20 £
Designated funds - Capital Depreciation	226,907	-	-	-	-	226,907
General funds	3,120,610	91,981	(213,294)	63,643	(275,054)	2,787,886
	<u>3,347,517</u>	<u>91,981</u>	<u>(213,294)</u>	<u>63,643</u>	<u>(275,054)</u>	<u>3,014,793</u>
Endowment funds	1,967,711	63,643	-	(63,643)	(63,206)	1,904,505
	<u>5,315,228</u>	<u>155,624</u>	<u>(213,294)</u>	<u>-</u>	<u>(338,260)</u>	<u>4,919,298</u>

A designated fund, a Capital Depreciation Account, was set up in 2010 by transferring unrestricted funds to designated funds (see note 12).

ST ALBANS OLD PEOPLE'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	3,423,792	2,278,055	5,701,847
Current assets	90,390	-	90,390
Creditors due within one year	(28,358)	-	(28,358)
	<u>3,485,824</u>	<u>2,278,055</u>	<u>5,763,879</u>
	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	2,879,091	1,904,505	4,783,596
Current assets	165,212	-	165,212
Creditors due within one year	(29,510)	-	(29,510)
	<u>3,014,793</u>	<u>1,904,505</u>	<u>4,919,298</u>

The endowment fund was set up from the proceeds of the sale of land and it is the trustees' policy to maintain its capital value. The Endowment Fund balance is reviewed annually by the Trustees and an amount is transferred to the Capital Depreciation Account from the General Fund to protect the value of the endowment fund if the Trustees deem it necessary.

13. RELATED PARTY TRANSACTIONS

The Trustees did not receive any remuneration or expenses in the year (2020 - *£NIL*).

There were no related party transactions during the year (2020 – *None*).

Donations were received from trustees during the year amounting to £244 (2020 – *None*).

14. CONTROLLING PARTY

The charity is controlled by its trustees in this and the prior year.

ST ALBANS OLD PEOPLE'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**15. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020
(see Page 11)**

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:				
Investments	2	91,981	63,643	155,624
TOTAL		<u>91,981</u>	<u>63,643</u>	<u>155,624</u>
EXPENDITURE ON:				
Raising funds		8,243	-	8,243
Charitable activities		205,051	-	205,051
TOTAL	4	<u>213,294</u>	<u>-</u>	<u>213,294</u>
Net losses on investments		<u>(275,054)</u>	<u>(63,206)</u>	<u>(338,260)</u>
NET INCOME/(EXPENDITURE)		(396,367)	437	(395,930)
Transfer between funds	11	<u>63,643</u>	<u>(63,643)</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(332,724)	(63,206)	(395,930)
Total funds at 1 April 2019		<u>3,347,517</u>	<u>1,967,711</u>	<u>5,315,228</u>
TOTAL FUNDS AT 31 MARCH 2020		<u>3,014,793</u>	<u>1,904,505</u>	<u>4,919,298</u>