
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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 21

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.

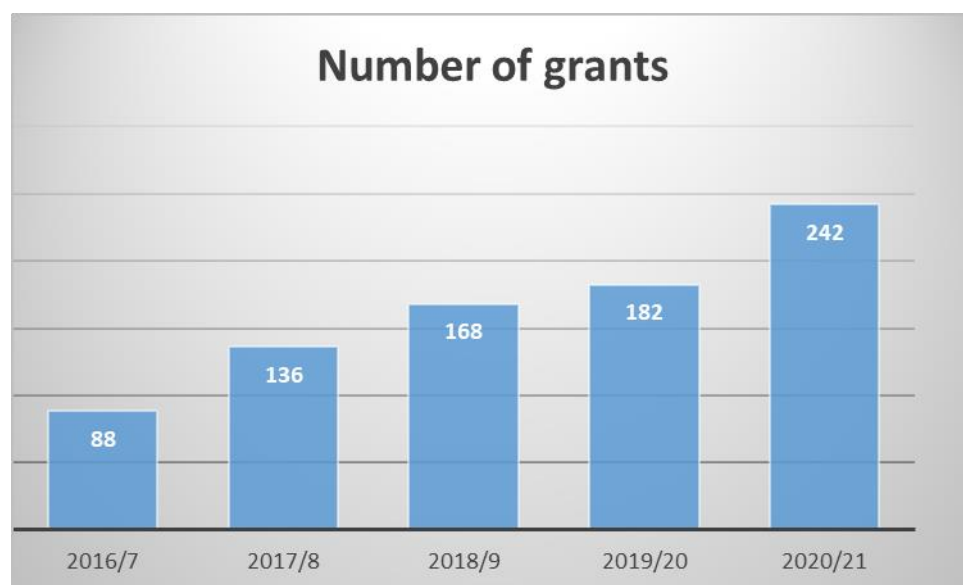
ST ALBANS OLD PEOPLE'S TRUST

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%.



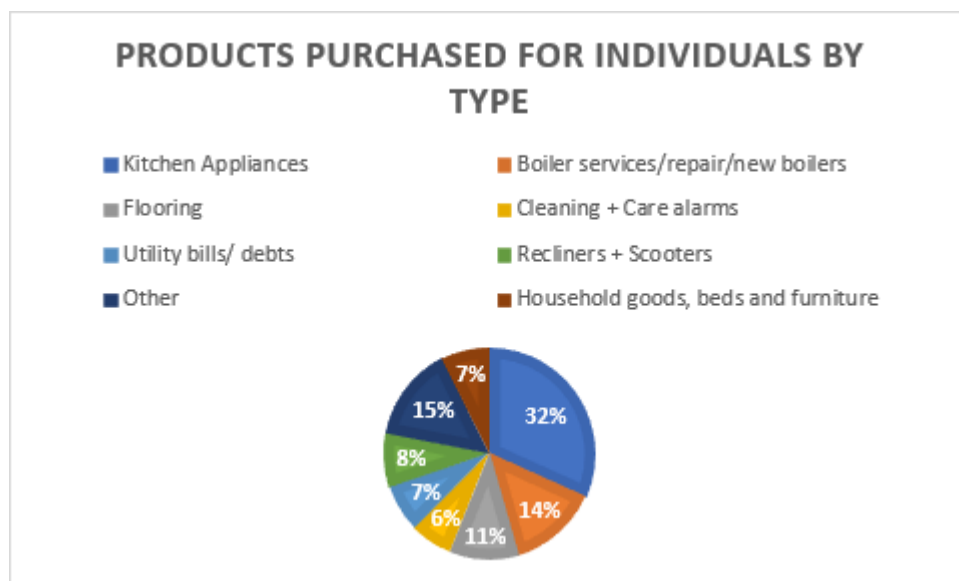
Grants vary from £100 for a walker or microwave up to £2,500 for three kitchen appliances, flooring, a bed and second-hand furniture for an ex-homeless older person moving into an unfurnished flat. The Trust reviews each application on its own merit and make decisions accordingly. The Trust approves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

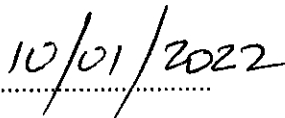
It is the policy of the Trust that the capital value of endowment fund is maintained (subject to unrealised fluctuations in the market value of the underlying assets) and that adequate unrestricted reserves are held equivalent to a minimum of twelve months running costs. The trustees have reviewed the 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

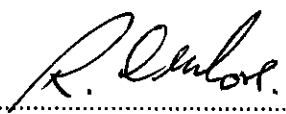
The notes on pages 13 to 21 form part of these financial statements.

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 £	Total funds 2020 £
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	-
	<hr/> 101,056	<hr/> 80,633	<hr/> 181,689	<hr/> 155,624
<i>Total 2020</i>	<hr/> <i>91,981</i>	<hr/> <i>63,643</i>	<hr/> <i>155,624</i>	

* 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 £	Total 2020 £
Grants payable	14,569	172,467	187,036	152,417
<i>Total 2020</i>	<hr/> <i>32,770</i>	<hr/> <i>119,647</i>	<hr/> <i>152,417</i>	

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
	<hr/>			
At 31 March 2021	<u>5,001,847</u>	<u>100,000</u>	<u>600,000</u>	<u>5,701,847</u>
 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	
		<hr/> 5,521,848	<hr/> 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
	<hr/> <u>32,077</u>	<hr/> <u>7,531</u>

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