

**Charity number: 222522**

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**ST ALBANS OLD PEOPLE'S TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**ST ALBANS OLD PEOPLE'S TRUST**

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**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](http://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

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## ST ALBANS OLD PEOPLE'S TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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.

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## ST ALBANS OLD PEOPLE'S TRUST

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

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#### **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 2<sup>nd</sup> 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.

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## ST ALBANS OLD PEOPLE'S TRUST

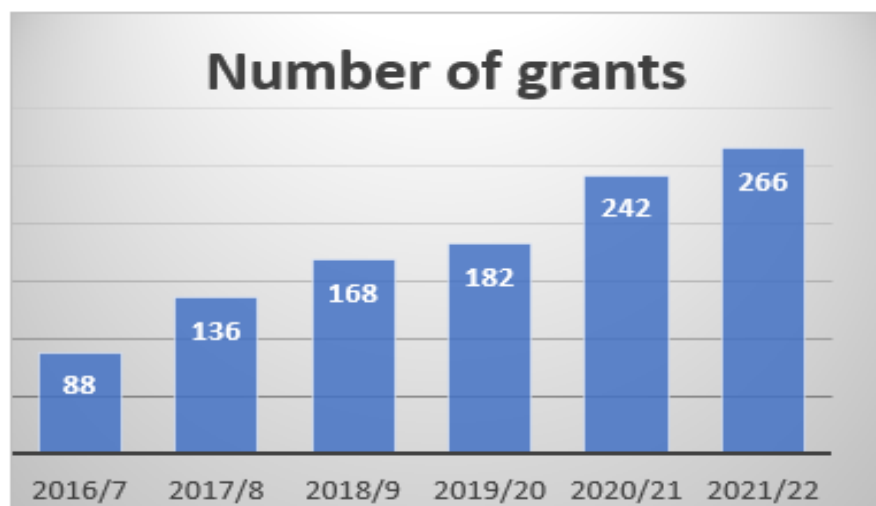
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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

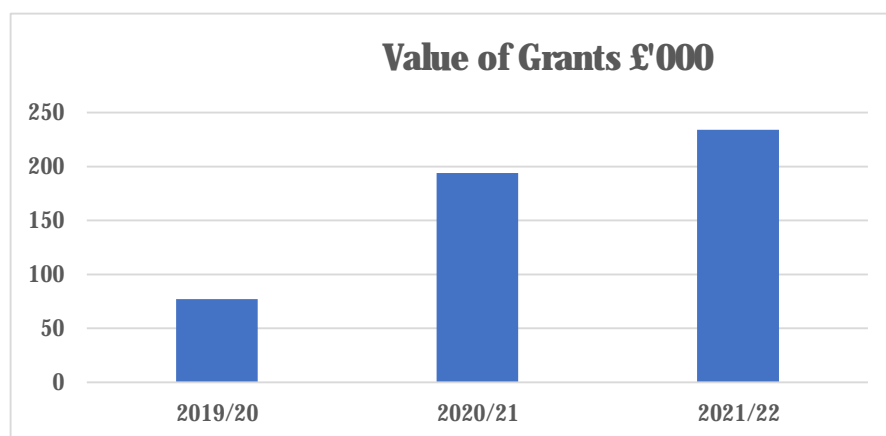
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#### Grants to Individuals

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.

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## ST ALBANS OLD PEOPLE'S TRUST

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

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#### **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.

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

#### **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.

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**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).

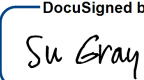
The values of the two properties owned by the trust were professionally determined in 2016 (20 Dalton Street) and 2004 (22 Albert Street). Since that date, non-professional analysis of the market values of similar locations shows the value of the property at 20 Dalton Street to have increased by £70,000 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.

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S Gray  
Trustee

Date: 9/1/2023



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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**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.

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S Gray  
Trustee

Date: 9/1/2023

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**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.

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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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

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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

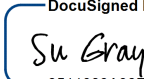
The notes on pages 12 to 20 form part of these financial statements.

## ST ALBANS OLD PEOPLE'S TRUST

## BALANCE SHEET AS AT 31 MARCH 2022

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

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

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**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.

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**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.

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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**2. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
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
	<u>85,858</u>	<u>65,515</u>	<u>151,373</u>	<u>181,689</u>
<i>Total 2021</i>	<u>101,056</u>	<u>80,633</u>	<u>181,689</u>	

\* 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 £	Total 2021 £
Grants payable	8,729	232,544	241,273	187,036
<i>Total 2021</i>	<u>14,569</u>	<u>172,467</u>	<u>187,036</u>	



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**ST ALBANS OLD PEOPLE'S TRUST**

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

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

	<b>Total 2022 £</b>	<i>Total 2021 £</i>
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	-
<b>Total</b>	<b>8,729</b>	<b>14,569</b>

**4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	<b>Other costs 2022 £</b>	<i>Total 2021 £</i>
Maintenance and letting costs of investment properties	9,747	7,732
<b>Costs of raising funds</b>	<b>9,747</b>	<b>7,732</b>
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
<b>Charitable activities</b>	<b>325,632</b>	<b>247,627</b>
<b>Total</b>	<b>335,379</b>	<b>255,359</b>

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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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.

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**ST ALBANS OLD PEOPLE'S TRUST**


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


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**8. FIXED ASSET INVESTMENTS**

	Common Investment funds and managed funds £	Variable interest securities and bonds £	Freehold properties £	Total £
<b>Market value</b>				
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
<b>Historical cost</b>	2,822,352	100,000	175,000	3,097,352
<b>Material investments</b>				
			<b>31 March 2022 £</b>	<b>31 March 2021 £</b>
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
			<b>5,912,361</b>	<b>5,521,848</b>

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**

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

## 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**

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

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

**11. SUMMARY OF FUNDS**

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

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

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

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**ST ALBANS OLD PEOPLE'S TRUST**


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


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**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
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>
	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
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.

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**ST ALBANS OLD PEOPLE'S TRUST**

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

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