

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)

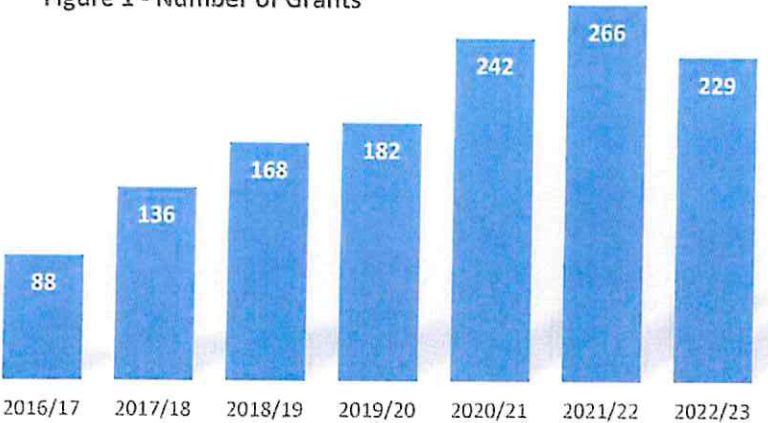
Activities

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

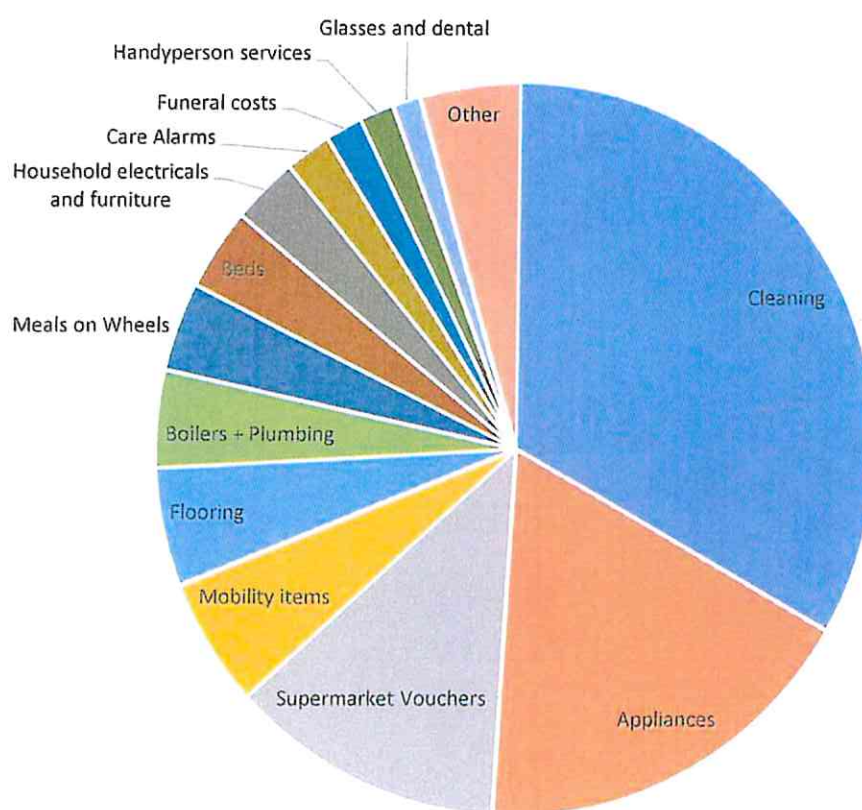
TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

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:

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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	
		93,368		82,415	
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
	82,616	32,901

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

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

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
	3,578,304	136,152	(332,041)	66,576	35,460	3,484,451
Endowment funds	2,467,083	66,576	-	(66,576)	(88,822)	2,378,261
	6,045,387	202,728	(332,041)	-	(53,362)	5,862,712

	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
	3,485,824	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
	5,763,879	151,373	(335,379)	-	465,514	6,045,387

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>