

St Albans Old People's Trust

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

Charity Number: 222522

St Albans Old People Trust

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

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

Trustees

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

Charity registered number: 222522

Principal office:

6 Sandringham Road
Flitwick
Bedfordshire, MK45 1RW

Website: www.oldpeoplestrust.org.uk

Secretary: W. Fardell

Accountants:

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

Bankers:

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

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

Investment holdings:

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

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

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

Trustees' Report for the year ended 31 March 2024

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

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

Structure, governance and management

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

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

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

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

Trustees

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

Robert P. Hill (retired 25 October 2023)

Arianrhod Pazzi-Axworthy

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

Caroline Rolfe (appointed Chairperson 19 June 2024)

Shona Hyde

Ian Johnson

Nicholas Hill (Treasurer)

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

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

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

Objectives and activities

Objectives

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

Activities

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

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

2023/24 Impact

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

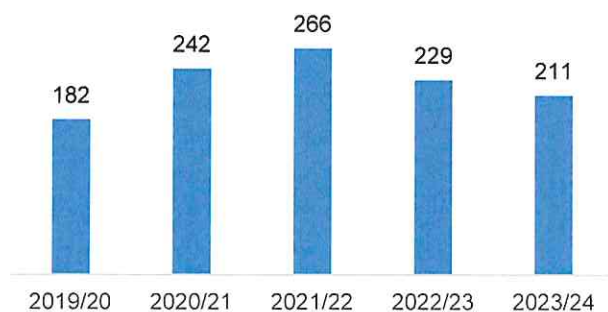


Figure 1 - Number of Grants

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

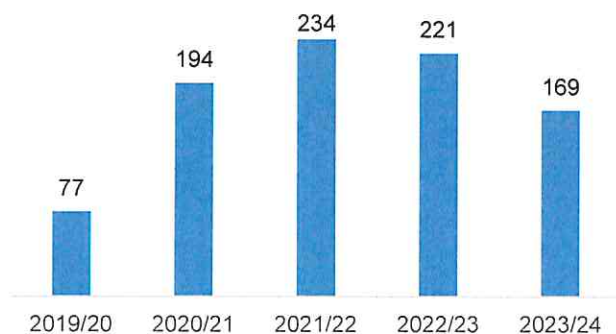


Figure 2 - Value of Grants to Individuals £'000

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

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

Objectives and activities (continued)

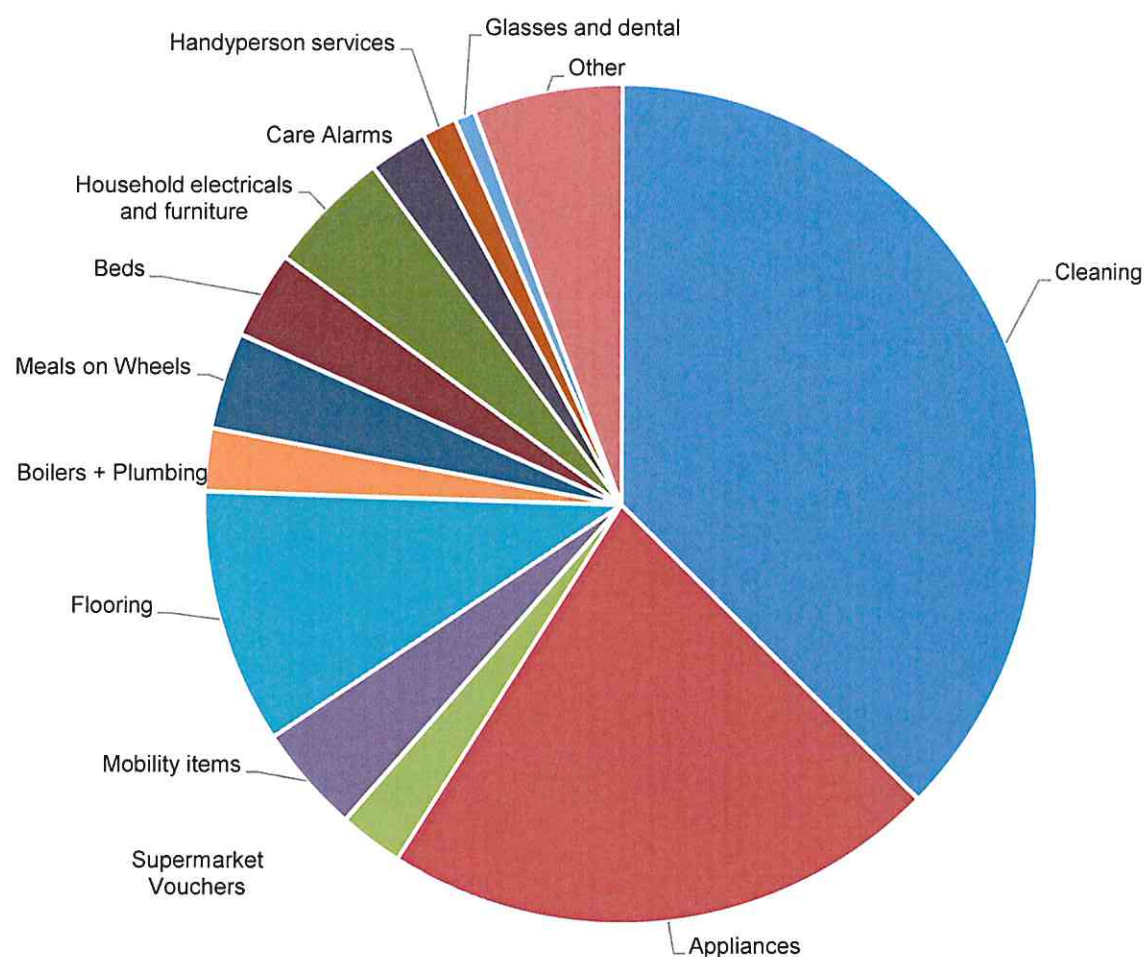


Figure 3 - Grants awarded to individuals in 2024 by type

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

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

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

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

Objectives and activities (continued)

Initiatives to Support Older People

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

Promotion of uptake of Pension Credit and Attendance Allowance

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

Community Healthy Hub Partnership

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

St Albans Old People's Partnership Meeting

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

Co-Production Board

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

Training from the Association of Charitable Organisations

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

Grants to Groups

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

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

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

Public benefit

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

Financial review

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

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

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

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

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

Policy on reserves

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



C Rolfe
Chair of the Board of Trustees

Date:

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

Trustees' responsibility statement

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

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

In preparing these financial statements, the Trustees are required to:

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

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

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

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C Rolfe

Chair of the Board of Trustees

Date:

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

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

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

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

Responsibilities and basis of report

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

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

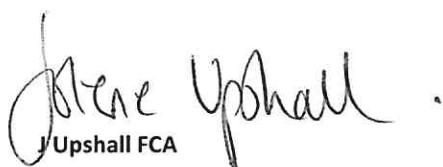
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

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

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



J Upshall FCA

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

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

Statement of Financial Activities for the year ended 31 March 2024

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

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

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

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

Balance Sheet as at 31 March 2024

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

The financial statements were approved by the Trustees on

and signed on their behalf, by:



C Rolfe

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

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

Notes to the Financial Statements

1. Accounting Policies

Basis of preparation

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

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

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

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

Fund accounting

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

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

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

Income

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

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

Expenditure

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

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

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

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

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

Notes to the Financial Statements

1. Accounting Policies (continued)

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

Going concern

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

Fixed asset investments

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Short term creditors are measured at the transaction price.

Financial instruments

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

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

Judgements in applying accounting policies

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

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

Notes to the Financial Statements

2. Investment Income

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

3. Analysis of Grants

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

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

Notes to the Financial Statements

3. Analysis of Grants (continued)

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

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

4. Analysis of Resources Expended by Expenditure Type

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

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

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

All costs in 2024 and 2023 relate to unrestricted funds.

5. Trustee Costs

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

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

Notes to the Financial Statements

6. Independent Examiner's Remuneration

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

7. Staff Costs

The charity has no employees.

8. Property, plant and equipment

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

Historical cost

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

Freehold properties are stated at their market value.

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

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

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

Notes to the Financial Statements

9. Debtors

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

10. Creditors – amounts falling due within one year

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

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

11. Summary of funds

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

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

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

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

Notes to the Financial Statements

12. Analysis of net assets between funds

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

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

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

13. Related party transactions

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

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

14. Controlling party

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

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

Notes to the Financial Statements

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

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