

# **St Albans Old People's Trust**

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

**Charity Number: 222522**

# St Albans Old People's Trust

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

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

<b>Trustees</b>	Arianrhod Pazzi-Axworthy Sudabe Gray (retired 31 July 2024) Caroline Rolfe Shona Hyde Ian Johnson Nicholas Hill Aisha Morley (appointed 7 August 2025) Stella Wilkinson (appointed 7 August 2025)
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**Charity registered number:** 222522

**Principal office:** 6 Sandringham Road  
Flitwick  
Bedfordshire, MK45 1RW

**Website:** [www.oldpeoplestrust.org.uk](http://www.oldpeoplestrust.org.uk)

**Secretary:** William Fardell

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

**Bankers:** CCLA Investment Management Limited  
One Angel Lane  
London, EC4R 3AB  
  
CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill, West Malling  
Kent, ME19 4JQ

**Investment holdings:** CCLA Investment Management Limited  
One Angel Lane  
London, EC4R 3AB  
  
M&G Securities Limited  
10 Fenchurch Avenue  
London, EC3M 5AG

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

## **Trustees' Report for the year ended 31 March 2025**

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

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

### **Structure, governance and management**

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

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

### **Trustees**

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

Arianrhod Pazzi-Axworthy

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

Caroline Rolfe (appointed Chairperson 19 June 2024)

Shona Hyde

Ian Johnson

Nicholas Hill (Treasurer)

Aisha Morley (appointed 7 August 2025)

Stella Wilkinson (appointed 7 August 2025)

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

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

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

## Objectives and activities

### Objectives

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

### Activities

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

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

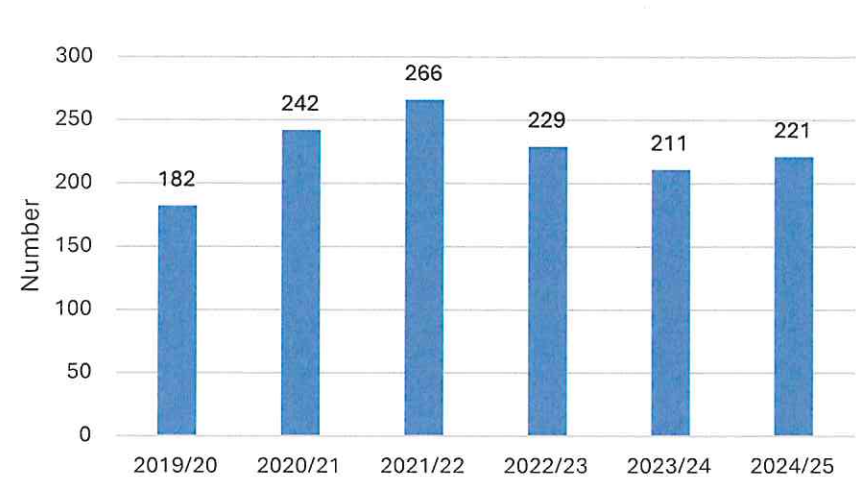


Fig. 1 Number of Grants Awarded to Individuals

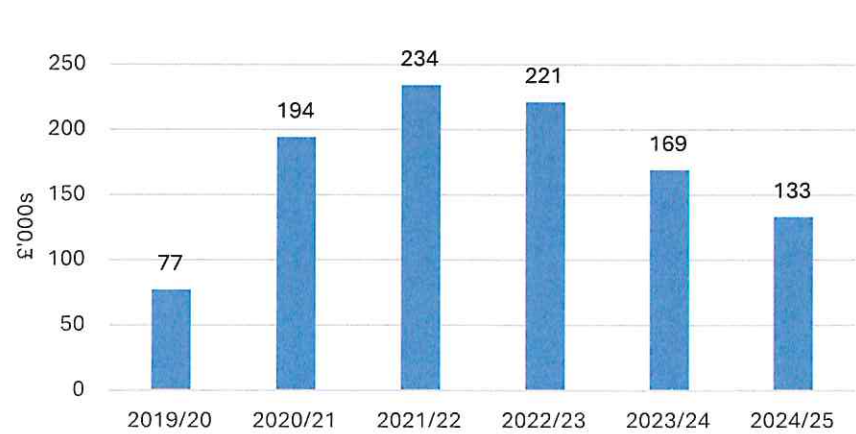


Fig. 2 Value of Grants Awarded to Individuals (£'000s)

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

### Objectives and activities (continued)

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

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

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

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

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

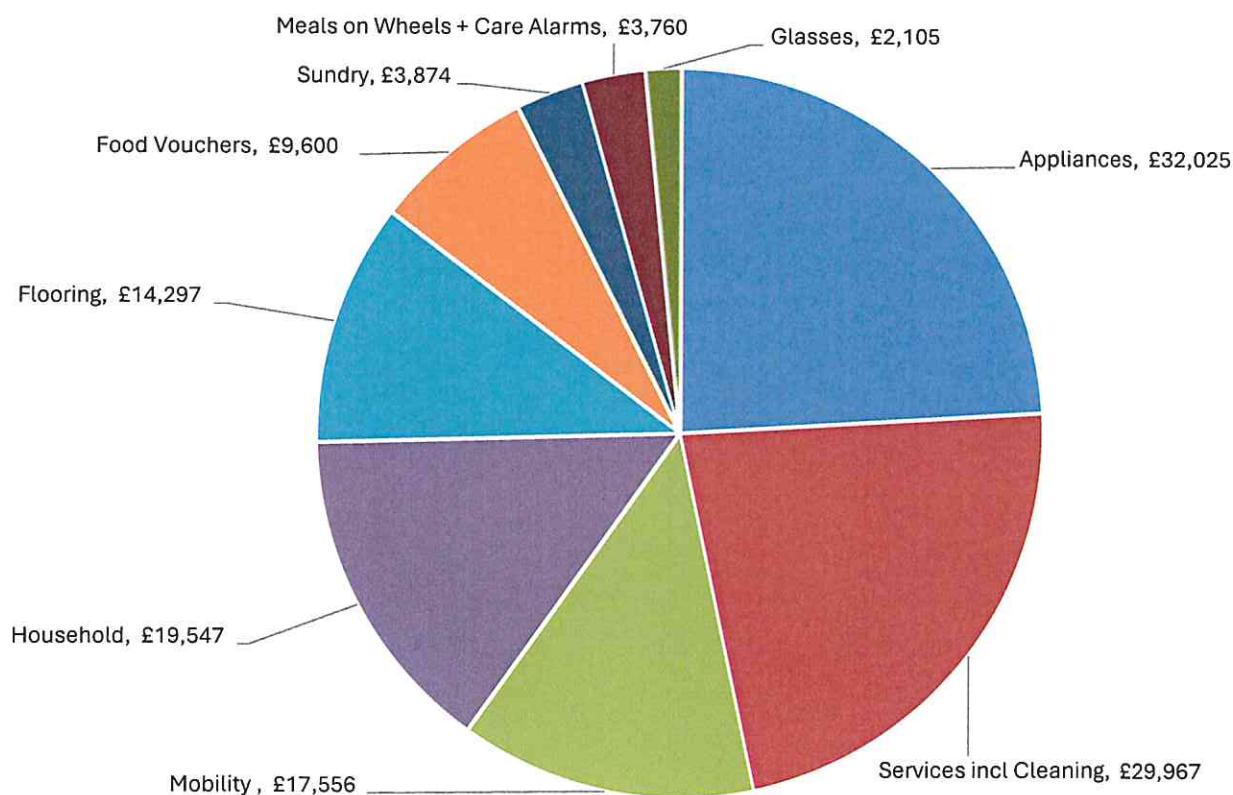


Fig. 3 Grant Value by Category



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

## Objectives and activities (continued)

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

### *Impact*

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

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

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

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

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

### *The Silver Pages information booklet*

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

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

## Objectives and activities (continued)

### *Promotion of uptake of pension credit and attendance allowance*

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

### *Partnership working*

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

### *Sustainability*

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

### *Grants to groups*

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

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



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

## Public benefit

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

## Financial review

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

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

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

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

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

## Policy on reserves

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

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

## Post balance sheet event

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

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



C Rolfe

Chair of the Board of Trustees

Date: 22 October 2025

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

## Trustees' responsibility statement

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

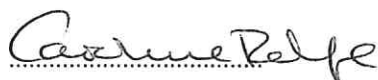
The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

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

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



C Rolfe  
Chair of the Board of Trustees

Date: 22 October 2025

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

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

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

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

### Responsibilities and basis of report

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

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

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

### Independent examiner's statement

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

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

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



J Upshall FCA

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

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

### Statement of Financial Activities for the year ended 31 March 2025

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

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

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

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

## Balance Sheet as at 31 March 2025

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

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

  
C Rolfe

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

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

## Notes to the Financial Statements

### 1. Accounting Policies

#### **Basis of preparation**

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

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

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

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

#### **Fund accounting**

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

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

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

#### **Income**

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

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

#### **Expenditure**

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

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

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

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



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

## Notes to the Financial Statements

### 1. Accounting Policies (continued)

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

#### **Going concern**

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

#### **Fixed asset investments**

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

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

#### **Debtors**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

Short term creditors are measured at the transaction price.

#### **Financial instruments**

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

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

#### **Judgements in applying accounting policies**

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



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

## Notes to the Financial Statements

### 2. Investment Income

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

### 3. Analysis of Grants

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

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

## Notes to the Financial Statements

### 3. Analysis of Grants (continued)

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

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

### 4. Analysis of Resources Expended by Expenditure Type

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

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

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

All costs in 2025 and 2024 relate to unrestricted funds.

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

## Notes to the Financial Statements

### 5. Trustee Costs

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

### 6. Independent Examiner's Remuneration

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

### 7. Staff Costs

The charity has no employees.

### 8. Investments

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

#### Historical cost

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

Freehold properties are stated at their market value.

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

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

## Notes to the Financial Statements

### 9. Debtors

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

### 10. Creditors – amounts falling due within one year

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

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

### 11. Summary of funds

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

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

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

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

## Notes to the Financial Statements

### 12. Analysis of net assets between funds

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

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

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

### 13. Related party transactions

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

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

### 14. Controlling party

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

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

## Notes to the Financial Statements

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

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