



**THE HARPENDEN TRUST**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2020**

**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**LEGAL AND ADMINISTRATIVE INFORMATION**

Company Registered in England and Wales

**COMPANY NUMBER : 05951591**

**CHARITY NUMBER : 1118870**

Principal Office/Registered Office

90 Southdown Road, Harpenden, Hertfordshire, AL5 1PS

Website Address

[www.theharpentrust.org.uk](http://www.theharpentrust.org.uk)

Independent Auditors

Andrew Wiggett

Chartered Accountants and Statutory Auditors

Gainsborough House, 15 High Street, Harpenden, Hertfordshire, AL5 3RT

Principal Bankers

Barclays Bank PLC, 16 High Street, Harpenden, Hertfordshire, AL5 2PB

Investment Advisers

Rathbones

8 Finsbury Circus, London, EC2M 7AZ

Contents

Pages

2	Legal and Administrative Information
3-14	Report of the Directors
15-16	Independent Auditors' Report
17-18	Statement of Financial Activities
19	Balance Sheet
20	Statement of Cash Flows
21-28	Notes forming part of the financial statements

**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

The Directors present their report and audited financial statements for the year ended 31st March 2020.

**FORMATION AND INCORPORATION**

The Harpenden Trust ("the Trust") was founded in 1948, coinciding with the creation of the National Health Service. Despite the introduction of the "cradle to grave" welfare state, some residents in Harpenden at the time felt that there would always be a need to take care of people who fell through the net. It was this group that formed the original Harpenden Trust.

Today the activities of the Trust are managed through a Company, limited by Guarantee, which was incorporated on 29th September 2006 with registration number 5951591. It is governed like all companies by its Memorandum and Articles of Association. On 1st June 2007 the assets of the Harpenden Trust, Charity Number 212973 (the "Former Trust"), were transferred to the Company and the Former Trust ceased to exist. Those assets now constitute the Care Fund. On 17th April 2008 the Abbeyfield (Harpenden) Society Limited transferred all its assets to the Trust and these assets now constitute the Community Fund.

**STRATEGIC DIRECTION**

The Trust has four charitable purposes, as formally set out within the Company's Memorandum and Articles of Association:

- the promotion of volunteering in the community of Harpenden;
- the promotion of civic responsibility and good citizenship amongst the youth of Harpenden;
- the relief of residents of Harpenden either individually or collectively who are in need by reason of their youth, age, ill-health, disability, financial hardship or other social and economic disadvantage by:
  - the provision of grants of money;
  - the provision of items;
  - the payment for, and/or provision of services;
  - other such means as will address their needs; and
- to promote for the benefit of the residents of Harpenden the provision of facilities for recreation or other leisure-time occupation of individuals who have the need for such facilities by reason of their youth, age, ill-health, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the life of the said residents.

The Board has resolved that all references to "Harpenden" mean the postal district of Harpenden and its immediate surroundings.

**SUPPORTING THE COMMUNITY**

The story of the Harpenden Trust has for over 70 years been one of good neighbourliness. Harpenden as a town has, within its community, both the needy and the well off. "One could help the other" was at the heart of our founding principles, and "Funded by Harpenden people, managed by Harpenden people to benefit Harpenden people" continues to be our mantra.

**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**THE CORONAVIRUS PANDEMIC**

Although this Directors' Report covers the twelve-month period from 1 April 2019 to 31 March 2020, it almost goes without saying that it is the final month that has had the most dramatic impact on Harpenden and the Trust's activities. The outbreak of the Covid-19 pandemic has created an unprecedented and uncertain environment for all communities and had an immediate impact on the lives of many vulnerable individuals locally. The 70-year history of the Harpenden Trust has centred around our ability to step up to the plate swiftly and support our local community when it has needed us most – and this we did in 2020, delivering immediate support across our community.

As part of the Harpenden Cares initiative, we substantially scaled-up our Care Fund operations, in particular establishing a fully staffed call-centre based at our main Southdown Halls to act as the 'Harpenden Cares Contact Centre'. This Contact Centre has provided the necessary link between requests for assistance and the resources available to meet those requests.

Within a matter of a few days in early March we had transformed the original single telephone line into the Trust offices into a fully operational 12 line call centre with a newly installed VOIP system, combining a 24 hour answering service capability and all linked to the original Harpenden Trust telephone number – 01582 460457. A newly recruited team of more than 20 Call Handlers, all local volunteers, stepped forward to handle the calls received between 10am and 2pm each weekday (including all Bank Holidays), ensuring all callers received an immediate warm and empathetic response. Over the initial 8 weeks, we became the voice of Harpenden Cares, handling a huge variety of requests. At the outset we were answering between 150 and 170 calls per week. The majority of calls related to assisted shopping and prescription / medication pickup, although in reality there was rarely such a thing as a "standard call". Over time, the Foodbank began to operate on a regular delivery schedule sometimes weekly but often fortnightly, reducing the overall volume of calls.

There was an ever-rising demand for our Befriending activities, with now currently over 40 members. We were also asked by the St Albans, Harpenden and Redbourn GP Federation to take on delivering and collecting back oxygen saturation monitors between the established Halley Stewart hub and patients' homes.

We have developed our internal CharityLog system to be accessible to our Harpenden Cares partners. This has allowed us to send requests for assistance directly from CharityLog to our partners, including for a Foodbank operated by The Salvation Army; for a shopping service coordinated by Bethany Church and for medical needs which mainly involves collecting and delivering prescriptions.

Our expanded Care Fund operations have accessed our extensive existing Harpenden Trust volunteer network. This is in addition to our regular office volunteers. Home visits have been operating via telephone consultations and we have been able to provide a shopping service for clients who are self-isolated. For our regular clients (from Christmas parcels, utilities and outings) we have been giving them a friendly call to check on their well-being.

We have an incredible team of volunteers who have enabled us to scale-up our operations in this way, in record time and to whom we offer our huge thanks. Thanks are also due to our partners across the Harpenden Cares network, as it has been a direct result of all the tremendous teamwork that has enabled



## **THE HARPENDEN TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020**

us to answer well over 1,000 calls to the Contact Centre and meet all the requests for assistance we have received so far. This was a truly wonderful achievement – all enabled by some amazing individuals – and the Directors could not be more proud of everything the Harpenden Trust and its volunteers have all achieved in this period. The directors each offer a simple but sincere “Thank You” to all who have played their part.

#### **THE ACTIVITIES OF THE TRUST**

The main activities of the Trust which form the strategy for the Trust to achieve its charitable purposes span three core areas:

##### **The Care Fund**

Much of the work of the Care Fund is anonymous. It relies heavily on the funds raised by the Harpenden Trust’s Annual Christmas Appeal. During the period April 2019 - March 2020, the Harpenden Trust Care Fund offered support for individuals, families and young people within Harpenden. As in previous years, its activities during this period included:

- Home Visitors calling on those in need and arranging confidential help, from funding utility bills, to providing food or clothing vouchers or assisting with the supply of new or recycled furniture and even white goods.
- Members of our Befriending team regularly visiting people living on their own or feeling isolated for a cup of tea and a chat.
- Harpenden’s Seniors joining us on various day or half-day coach outings to the coast, countryside or garden centres. Those who might be lonely or housebound over Christmas receive food parcels. Some join us all year round at one or two local coffee mornings each week. Assistance is also available to those on low pensions, with a grant towards utility payments.
- Supporting young people whose families feel unable to meet the cost of school uniforms or essential school trips.

As noted in the earlier section of this report headed “The Coronavirus Pandemic”, while some of our activities such as the coffee mornings and coach outings have had to be put on hold, many of these vital services have still continued during 2020.

##### **The Community Fund**

The Harpenden Trust Community Fund provides support for community schemes and projects in the Harpenden area from a substantial capital donation received in 2008 from the Abbeyfield (Harpenden) Society Limited. Since that time it has made over 100 grants to local organisations – from schools, youth and sports clubs; to choirs, churches and charities – in support of their projects.

The Community Fund looks to make grants on condition that these are for defined projects or specific purposes, rather than funding regular operating costs, although it considers all applications and is able to help cover temporary funding gaps that can arise in austere times. As always, to decide between different applications can be a challenging task, but the Community Fund sets out to support specific projects which will benefit all sectors of the community; young, old, disabled, sporting, educational.

## **THE HARPENDEN TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020**

We continue to support schools significantly and this last year have helped Sauncey Wood Primary School to erect an outside classroom. Teenagers have continued to benefit through continuing support to Youth Talk, the Lions and Young Enterprise with money towards Life Skills programmes and Business Schemes. Musical Memories is greatly helping people with dementia through music and Pop-up Pottery has increased its equipment to meet rising demand. The community has benefitted from the re-laying of the very dilapidated car park at St Mary's Church which also serves many others who use the very popular hall. A new freezer has been purchased for the Human Breast Milk centre in Rothamsted and Batford Memorial Hall have been able to replace their antiquated heating system (not central heating) with modern radiators. After their recent move back to Harpenden, CAB were helped with IT set-up costs.

Since the creation of the Community Fund in 2008, nearly £700,000 has now been given to local organisations.

#### **The Harpenden Trust Centre / Hall Hire**

Located in the heart of Southdown, the Harpenden Trust Centre has two modern, well-equipped halls for hire for a range of community activities, both regular and one-off. Throughout the year, until the coronavirus pandemic had its impact, a wide variety of clubs, societies and classes have met regularly, and we have again hosted a number of children's parties and charity fundraisers.

The Renwick Hall, at approximately 1,080sq ft and with a capacity of 80 persons seated (or 120 standing), is most suitable for larger children's parties, larger meetings and lectures, or dance and exercise classes. The smaller Randall Room is just under 300sq ft and has a capacity of 40 persons seated (50 standing), being more suitable for adult classes, smaller children's classes and choirs, yoga and similar events. All hires include the use of a fully fitted kitchen.

We undertake a continuing programme of maintenance and enhancement of these facilities. During the year under review, we are pleased to have completed the equipping of each hall with an induction loop facility which is available to hirers at no extra charge, and have enhanced the facility in the Renwick Hall by incorporating a PA system.

#### **External Affairs**

The External Affairs Committee was established by the Board at the start of 2019 and now meets every other month. The Committee's overall objectives are to advise the Board and develop policy for building overall awareness and knowledge of the Trust's presence and activities across the local community. It seeks to support both the Care and Community Funds as requested, enhance the overall levels of communication with volunteers, members and local residents, as well as managing the Trust's website and social media presence. This all assists the Trust in becoming more visible to those in need, which in turn assists us in identifying where needs are emerging across our community. This also assists in attracting new volunteers to support our work and also hopefully in our ability to raise additional funds to support these activities.

Building on the new Harpenden Trust brand identity that had been adopted in late 2018, the External Affairs committee has focused in the last year on producing a small four page leaflet that summarises all the activities of the Trust in one simple format. All related collateral has been updated with the new brand logo and a new website was launched, with updated images and photography. The Trust's social media presence was updated and we are now active across both Facebook and Instagram. One focus this year has been on



**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

ensuring that the Harpenden Trust has been increasingly visible at local events, and over the course of the year we have had stalls at a wide variety of local community and/or school events, including the Harpenden Carnival, Larks in the Park, The Harpenden Teddy Bears' Picnic, the Southdown Festival, the Seniors Annual Fair, the Harpenden Farmers' Market, and both the Harpenden Christmas Carnival and Southdown Christmas Lights.

We were also delighted to have been chosen this last year as one of the Harpenden Town Mayor's two chosen charities, alongside the Luton and Dunstable Hospital. Amongst various events, a very successful Charity Curry evening and a local Beer & Cheese evening hosted at our Southdown halls made valuable contributions to the Trust.

### **VOLUNTEERS**

The Trust operates almost exclusively on a volunteer basis and we are most fortunate to have had the services of more than 400 unpaid volunteers during the course of the year. We would not function without the generosity of time donated by so many dedicated local people.

To put this into some perspective, without the enthusiasm, drive, professionalism and commitment of all the Trust's volunteers, we would not this year have:

- made approximately 50 home visits per month and so enabled families to be assisted by financial and other means, also with furniture needs;
- organised three coach outings and a tea party for 129 elderly people;
- organised a trip to Chessington World of Adventure for 63 children and their helpers;
- ensured that 82 people received help with their utility bills;
- enabled 46 children in Harpenden schools to go on curriculum-related trips;
- enabled 141 residents to receive Christmas parcels;
- provided an active befriending service;
- delivered c.10,000 Christmas Appeal envelopes in 400 roads and collected back c.5,000 envelopes – involving 222 organisers and collectors.

We thank every one of our volunteers who give so generously of their time and skills. Their enthusiasm and dedication is much appreciated by everyone.

The Directors would also like to thank formally all those who have taken on specific roles and responsibilities during the year and their various teams:

#### **Care Fund**

Chairman: Nick Luckett  
Lynn Kennedy (Secretary until 19 November 2019 replaced by Gill Parkes from March 2020 and Patricia Jones in the interim period), Sally Arbuthnott, Diana Brimblecombe, Sue Daglish, Rosemary Farmer, John Goodson, Judy Halsey, Di McCurley, Alison Neville, Richard Nichols, Cheryl Noakes, Julia Pryor, Joy Reynolds, Val Salkeld, Michael Snowden.

#### **Home Visits Team**

Leader: Nick Luckett; Treasurer: Jim McGown; Secretary: Catherine Edwards and the team of six home visitors.

## THE HARPENDEN TRUST

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

<b>Christmas Appeal Team</b>	Leader: Lynn Kennedy; Team members: James Johnson, Doug Hall and Graham Westwell Area Organisers: Selena Greaney, Andrew Waldrum, Janet Blanchard, Sarah Vickers, Phil Murray, Doug Hall, Sally Arbuthnott, Sarah Jane Cooley, Graham Westwell, Ken Scott, Christine Darby, Brian Smith, Leonard Tilbrook, Steve Maynard, Jenny Wiles, Ian Hemmin.
<b>People</b>	Director: Pat Ring; James Johnson (volunteer manager).
<b>Youth &amp; Schools Team</b>	Leader: Joy Reynolds.
<b>Utilities Team</b>	Leader: Michael Snowden and his team of 3 volunteers.
<b>Christmas Parcels Team</b>	Leader: Di McCurley and her team of 40 volunteers.
<b>Office Administration Team</b>	Leader Val Salkeld and her team of 10 volunteers.
<b>Coffee Mornings Team</b>	Leader: Judy Halsey and her team of 20 volunteers
<b>Befriending Team</b>	Leader: Sally Arbuthnott and her team of 38 volunteers;
<b>Senior Outings Team</b>	Joint Leaders: Cheryl Noakes, Sue Daglish and a team of 30 volunteers
<b>Children's Outings</b>	Leader: Chris Bonney until October 2019 and then replaced by Julia Pryor and the team of 4 volunteers
<b>Community Fund</b>	Chairman: Norman Hoare, Secretary Jan Seager Michael Cullinane, Emma Deutrom, Susan Fairbairn, Jo Gardner, Jim McGown, Richard Nichols, Heather Nye, Charles Pocock, Steve Pryor.
<b>Property Committee</b>	Chairman: Dennis Andrews. John Goodson and John Lowe.
<b>Hall Bookings</b>	Diana Brimblecombe (Lettings Secretary), Alison Neville (Deputy Lettings Secretary).
<b>External Affairs Committee</b>	Chairman: Richard Nichols and the team: Mike Imeson, James Johnson, Val Salkeld, Paddy Jones, Steve Pryor, Nick Luckett, Michael Cullinane, Christine Smalley, Roz Chasler, Sarah McAlister.
<b>Investment Committee</b>	Chairman: Roona Ellis and the team: Rodger Livesey, John Goodson, Mike Felton, Mike Ross



**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Audit & Governance  
Committee**

Chairman: Roona Ellis, Lynn Kennedy, Sarah McAlister.

It is important also to record our particular thanks to all of those who have stood down from their roles this year in some cases after many years of voluntary work, including notably Doreen Campfield who was leader of the office administration team for 26 years.

In addition to all our volunteers, Paddy Jones continued throughout the year as Administration Assistant (now including the role of Furniture Organiser), with Grant Hollier, trading as Harpenden Cleaning, being our caretaker.

The recruitment of new volunteers is flourishing. Over the past year we significantly increased our head count by 82 volunteers. This has included 41 new street collectors for our annual Christmas appeal, and 20 new befrienders. Our familiar purple coloured flyer is always used, bearing our slogan "Would you like to help us make someone smile?". Our success with recruiting has been achieved in equal parts through online advertising and in print. We advertise on our Website and our Social Media Pages as well as on our own internal online communication system and we use the powerful local online Parents Network too. All the local Primary schools and town's churches are very supportive with placing our flyers in their newsletters.

**SOURCES OF INCOME**

The Trust's main sources of income remain largely unchanged from prior years.

The Trust's financial reserves have been built up over the last 70 years. It is the income from these investments that continues to underpin all our activities.

The Care Fund also benefits from other varied sources of income, the largest element usually being from the Annual Christmas Appeal, which in December 2019 once again exceeded all our expectations at £53,850.50, including tax reclaimed on gift-aided donations. We again express our heartfelt thanks to the residents of Harpenden for their continuing generosity and to the 222 organisers and collectors who covered 400 roads across the AL5 postcode.

A further key source of income, which regularly enables us to cover the shortfall between our budgeted expenditure and our investment and appeal income, comprises legacies and donations. This year was no exception and we have again been extremely fortunate to have received:

- £103,259 from legacies and In Memoriam donations
- £316 from Waitrose, under their "Green Token" scheme, which is specifically earmarked for our Care Fund Christmas parcel initiative
- £522 from Mountain Warehouse

Our sincerest thanks are extended to all those who made these contributions.

We also continue to be nominated by families to receive donations in lieu of flowers on the death of a loved one. Several people have arranged a monthly standing order in favour of the Trust. Additionally, various

**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

organisations have kindly donated the proceeds of raffles and bridge evenings. All such activities and donations continue to be highly appreciated.

We continue to maintain an online presence to receive ad-hoc donations. Full details on how to donate via our Virgin Money Giving page, or to set up a standing order, make a donation or leave money to the Trust in a will, can all be found by clicking on the relevant section on our website.

Within the Trust itself, each year the Care Fund also has access to a grant from the Community Fund and it is very clear that if this facility were not available, the Care Fund could be at risk of having to curtail activities considerably at a time when there could be increasing demands on the Trust.

#### **FINANCIAL REVIEW**

The Directors are pleased to report that the total net assets of the Harpenden Trust as at 31 March 2020 amounted to £5,165,935. This largely comprised the investment portfolio that has been successfully built up over recent years. During this period, the Trust has broadened its assets held to encompass global as well as UK equities and Alternative assets. The Trust has benefitted from the global equity bull market in the last few years and its assets have grown in value. However, the unprecedented market correction induced by the global pandemic has reduced the Trust's assets in Q1 2020 resulting in a market loss of £489,601. Please note that this is an unrealised loss which means that the loss is not crystallised until the Trust decides to disinvest.

During the last financial year, the Trust generated income of £373,129, principally comprising the natural yield on the investment portfolio, the proceeds from the annual Christmas Appeal, the hire of the halls at the Trust Centre, various other donations, income generated from the hire of the Trust building in Southdown and legacies. The total expenditure of the Trust in the last financial year amounted to some £310,361, as the Care Fund and Community Fund continued to provide financial support to individuals and community projects in the Harpenden area. Overall the Trust therefore reported a net surplus of £62,768 in the current year.

#### **Investments**

The Board is empowered to invest in any assets as they shall in their absolute discretion think fit and investments have been made prudently in accordance with these powers. The Board, advised by the Investment Committee, delegates its investment function to an external Investment Manager under a discretionary mandate. The current Investment Manager is Rathbone Investment Management Ltd. Rathbone can invest in regulated markets on behalf of the Trust in accordance with the Trust's Investment and Asset Allocation policies. These policies, reflecting the Trust's investment beliefs and philosophies, are reviewed at least annually or whenever there are major changes to Investment Regulations and the markets. In 2018, the Trust engaged Redington (a City investment consultant) to review the Investment Manager and the Trust's assets performance. External peer review is part of the Trust's monitoring process. The Investment Manager and the portfolio performance are also monitored by the Investment Committee and performance results are reported to the Board regularly.

The Directors look for a diversified portfolio of investments to generate a sustainable risk adjusted return and to provide growth and income for the long term. Investment in stock markets is often accompanied by various investment risks. The Trust mitigates and manages these risks whenever possible by setting



**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

restrictions on investment concentration, avoiding unnecessary currency risks, ensuring sufficient liquidity to avoid cashflow problems etc. Investment diversification is also used as a risk mitigation tool to avoid an “all eggs in one basket” situation.

As mentioned under Financial Review, The Trust’s assets have grown in value over the last decade but it has suffered a reduction in value during the Q1 2020 unprecedented market correction induced by the global pandemic.

The Board has delegated environmental, social, governance and voting decisions to the Investment Manager.

#### **Reserves policy**

During the Financial Year 2017/18, the Directors restated the reserves to distinguish between the assets that fund the Trust and the results of the three areas of operation. This change is described in Principal Accounting Policy 1(k) on page 22 of these financial statements.

The level of reserves held for the purposes set out in accounting policy 1(k), excluding the restricted Gibbons Fund and funds applied on the Trust’s functional fixed asset, The Trust Hall, at 31st March 2020 amounted to £4,723,113 (£5,072,363 31st March 2019).

#### **Fundraising**

As a means of reinforcing our professional approach to fundraising activity, the Trust is voluntarily registered with the Fundraising Regulator, notwithstanding that our annual expenditure on fundraising is significantly below the compulsory registration threshold. Our principal fundraising activity is the annual Christmas Appeal, involving a door to door collection throughout Harpenden. We have a team of over 200 willing and able unpaid volunteer collectors who perform this vital role, which means we do not employ any professional fundraisers. We support our volunteers with health and safety advice as well as instructions on how to conduct their roles. We continue to follow best practice in accordance with the Fundraising Regulator’s standards. We have a robust complaints process, with information on our website about how to make a complaint. Last year we received no complaints, but we are not complacent and welcome all feedback.

#### **Risk management**

An organisation is exposed to risks which at best may prevent it from achieving its objectives effectively and, at worst, may threaten its existence. Risks should be assessed and disclosed to all the stakeholders. Whenever possible, risks should be avoided. Failing this, risks should be mitigated and managed. To this end, a Risk Report which analyses the risks the Trust faces and the its potential impact is reviewed annually and submitted to the Board. The Risk Report assesses the following aspects of the Trust: strategy, structure, finance, investment, operations, human resource, compliance, regulation, health and safety and event management. Control measures to reduce the risks are also assessed. Ownership of individual risks are assigned to the relevant Committees and teams. The Risk Report information is cascaded from the Board for further actions to address the risks as and when necessary.

**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

As part of its risk mitigation strategy, the Board has employed a firm of external consultants to ensure that the major health & safety risks to which the Trust is exposed have been recognised and to confirm that robust systems are in place to mitigate risks in all the areas of activity. The best approach to health & safety is kept under review by the Board and reviewed formally on an annual basis.

**DIRECTORS**

During the year, Rodger Livesey, who became the Trust's new Chairman at the end of 2018, resigned in favour of Richard Nichols. Rodger Livesey had stepped up to the role of Chairman in November 2018 following the sad death of our then former Chairman, Cedric Kennedy. Rodger served as Chairman through to the Annual General Meeting on 8 October 2019, at which time Richard Nichols was appointed Chairman of the Harpenden Trust. We are delighted that Rodger agreed to remain on the Board as the Senior Independent Director and we welcome his continued wise counsel and overall support going forward.

The Board welcomed two new Directors over the course of the year. Pat Ring was appointed People Director, an increasingly important role given the rising number of volunteers supporting the expanding areas of activity. Nigel Pritchard also agreed to take on the role of Company Secretary, replacing Dennis Andrews. New directors are commonly already volunteers within the Trust who are familiar with the Trust's organisation and activities, but for directors who are new to the Trust, assistance by way of induction and training is available and coordinated by the People Director.

The Board also thanks both Michael Imeson and Sarah McAlister who stepped down from their roles during the year. Michael had joined the Board in January 2017 and we all appreciated the experience, expertise and general wisdom which he brought to the Trust, and specifically with his media career, the role he played in the early days of establishing the External Affairs Committee. Sarah had joined the Board in May 2018, and alongside Michael initiated much of the initial work to refresh our brand. Sarah was also heavily involved in the recruitment of volunteers and organising various highly successful events. We are delighted that both remain members and supporters of the work of the Trust going forward, and we thank them both for their time, commitment and all they achieved.

On 31st March 2020, the Trust had eleven appointed Directors. The full Board meets quarterly. The Trust has established policies and procedures in place to regulate its activities. Delegated powers have been given to an Investment Committee, which oversees the Trust's Investment Policy and Strategy. Delegated powers have also been given to the Audit and Governance Committee which oversees the integrity of the Financial Statements and Accounts and the Trust's compliance with the practice of good corporate governance. In addition to the Board committees, there is the Care Fund Committee and the Community Fund Committee which meet regularly. Property and Bookings committees exist to oversee the management and letting of the Trust Centre on behalf of the Board. An External Affairs Committee advises the Board and develops policy for building overall awareness and knowledge of the Trust's activities.

Former Director Teresa Heritage continues to serve the Trust as President, with former Chairman Roy Brimblecombe as Vice President.

The Directors who have served during the 12 months under review (all of whom are unpaid volunteers) are listed below. Those serving throughout the year were:

Rodger C Livesey	Chairman (until his resignation on 8 October 2019)
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## THE HARPENDEN TRUST

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

Richard Nichols	Chairman (in succession to Rodger C Livesey)
Dennis Andrews	Also served as Company Secretary
Roona Ellis	Chairman of the Investment Committee and the Audit & Governance Committee
John F Goodson	Finance Director and Member of the Investment Committee
Norman F Hoare OBE	Community Fund chairman
Janice Seager	Member of the Community Fund Committee
Nick Lockett	Care Fund chairman
Lynn Kennedy	

Those serving for part of the year were:

Pat Ring	Appointed 16 July 2019
Nigel Pritchard	Appointed 8 October 2019. Also serves as Company Secretary
Michael Imeson	Resigned 8 October 2019
Sarah McAlister	Resigned 25 March 2020

#### DIRECTORS' RESPONSIBILITIES

The Directors are also trustees under English Charity law. They are required by law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company at the end of the financial period and of the net movement in funds of the Company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st March 2020. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the various Companies and Charities Acts. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Directors of the Company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in England governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust has been registered with the Information Commissioner for data protection purposes for several years, and continues to take steps in ensuring that the Trust's processes are in line with the General Data

**THE HARPENDEN TRUST**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

Protection Regulations which came into effect on 25 May 2018.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the guidance published by the Charity Commission, including public benefit guidance.

The legal and administrative information disclosed on Page 2 comprises part of this report.

**AUDITORS**

Andrew Wiggett, Chartered Accountants, were the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**OUR FUTURE**

The Directors believe that the Harpenden Trust, underpinned by established corporate governance, continues to be well positioned to support our local community. With our 70 year heritage, the commitment last year of over 400 volunteers, an established investment portfolio providing a core income stream, and the generosity of local residents and businesses each Christmas at the time of our annual appeal, we have the ability to provide much needed support across our local community.

Despite the perception expressed at times that Harpenden is a community that requires little additional financial support, increasingly our experience has been the opposite. Not every family in Harpenden has the funds required to see their children through their local education - from the cost of uniforms to essential school trips; not everyone can manage the increasing cost of essential utilities; loneliness is a daunting challenge for some - and a regular home visit, an organised outing or a weekly coffee morning can make a real difference; some sports clubs are not able to raise all the funds they need to complete worthwhile projects that could benefit the community as a whole; from book clubs to choirs to libraries to lunch clubs, not all can afford to upgrade their facilities, or find the funds to expand membership or start valuable new or related initiatives.

The Harpenden Trust seeks to make a positive difference in supporting our community where we feel able.

We're here to help.

Approved by the Board on 14 July 2020 and signed on its behalf by



Richard Nichols  
Director - Chairman of the Board



## **THE HARPENDEN TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HARPENDEN TRUST**

#### **Opinion**

We have audited the financial statements of The Harpenden Trust (the Charity) for the year ended 31<sup>st</sup> March 2020 which comprise the Statement of Financial Activities (Including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31<sup>st</sup> March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information except and to the extent otherwise explicitly stated in our report, we do not express and form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of this other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report (incorporating the trustees' report ) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (incorporating the trustees' report) have been prepared in accordance with applicable legal requirements

**THE HARPENDEN TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HARPENDEN TRUST**

(continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report (incorporating the Trustees' Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept
- the financial statements are not in agreement with the accounting records
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit

**Responsibilities of the directors**

As explained more fully in the directors' responsibilities statement (set out on page 13-14), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report or for the opinions we have formed.



Andrew Wiggett (Senior Statutory Auditor)

Andrew Wiggett Chartered Accountants and Statutory Auditors  
Gainsborough House  
15A High Street  
Harpenden, Hertfordshire AL5 2RT

14th July 2020



**THE HARPENDEN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31ST MARCH 2020**

		<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Notes</u></b>	<b><u>Unrestricted funds</u></b>	<b><u>Restricted Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Income from:</b>					
Donations		10,298	-	10,298	17,016
Legacies		103,259	-	103,259	5,306
Christmas Appeal and other income	2	55,123	-	55,123	54,446
Charitable activities:					
Hall hire		47,787	-	47,787	45,927
Investment Income	3	143,818	12,844	156,662	172,927
<b>Total income</b>		<b>360,285</b>	<b>12,844</b>	<b>373,129</b>	<b>295,622</b>
<b>Expenditure on:</b>					
Raising funds:					
Christmas Appeal and other income		2,724	-	2,724	991
Investment management and review fees		17,448	1,561	19,009	40,877
Charitable activities:					
Grants payable	4	185,472	-	185,472	206,451
Expenditure on charitable activities	6	18,909	-	18,909	20,314
Direct costs - Hall hire	7	44,644	-	44,644	35,257
'Harpenden Cares' - Initial set up cost		1,214	-	1,214	-
Support costs	8	38,389	-	38,389	40,250
<b>Total expenditure</b>		<b>308,800</b>	<b>1,561</b>	<b>310,361</b>	<b>344,140</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>51,485</b>	<b>11,283</b>	<b>62,768</b>	<b>(48,518)</b>
<b>Net gains/(losses) on investments:</b>					
Realised gains/(losses) on sale of investments	12	34,554	3,007	37,561	(45,738)
Unrealised (losses)/gains on revaluation of investments	12	(450,402)	(39,199)	(489,601)	288,249
		<b>(415,848)</b>	<b>(36,192)</b>	<b>(452,040)</b>	<b>242,511</b>
<b>Net expenditure for year before transfers</b>	9	<b>(364,363)</b>	<b>(24,909)</b>	<b>(389,272)</b>	<b>193,993</b>
Transfer between funds	10	11,283	(11,283)	-	-
<b>Net movement in funds for year - carried forward</b>		<b>(353,080)</b>	<b>(36,192)</b>	<b>(389,272)</b>	<b>193,993</b>

The notes on pages 21 to 28 form part of the financial statements

**THE HARPENDEN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31ST MARCH 2020**

(continued)

		<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Notes</u></b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
		<b><u>funds</u></b>	<b><u>funds</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>		
<b>Net movement in funds for year - brought forward</b>		<b>(353,080)</b>	<b>(36,192)</b>	<b>(389,272)</b>	<b>193,993</b>
<b>Movements in year</b>					
Funding movement	15	(312,589)	(36,192)	(348,781)	247,817
Income and Expenditure movement	15	(40,491)	-	(40,491)	(53,824)
		<b>(353,080)</b>	<b>(36,192)</b>	<b>(389,272)</b>	<b>193,993</b>
<b>Reconciliation of Funds</b>					
Funds brought forward at 1st April 2019					
Funding	15	5,020,061	450,764	5,470,825	5,223,008
Income and Expenditure	15	76,699	7,683	84,382	138,206
		<b>5,096,760</b>	<b>458,447</b>	<b>5,555,207</b>	<b>5,361,214</b>
<b>Balance at 31st March 2020</b>					
Funding	15	4,707,472	414,572	5,122,044	5,470,825
Income and Expenditure	15	36,208	7,683	43,891	84,382
		<b>£ 4,743,680</b>	<b>£ 422,255</b>	<b>£ 5,165,935</b>	<b>£ 5,555,207</b>

All income and expenditure derive from continuing activities

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 21 to 28 form part of the financial statements

**THE HARPENDEN TRUST**

**BALANCE SHEET AS AT 31ST MARCH 2020**

		<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Notes</u></b>	<b><u>Unrestricted funds</u></b>	<b><u>Restricted funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	20,567	-	20,567	24,395
Investments	12	4,632,174	409,654	5,041,828	5,436,179
<b>Total fixed assets</b>		<b>4,652,741</b>	<b>409,654</b>	<b>5,062,395</b>	<b>5,460,574</b>
<b>Current assets</b>					
Debtors	13	3,666	248	3,914	10,043
Cash, Treasury deposits and bank balances		103,762	12,823	116,585	105,058
		107,428	13,071	120,499	115,101
<b>Liabilities:</b>					
<b>Creditors:</b> amounts falling due in one year	14	(16,489)	(470)	(16,959)	(20,468)
<b>Net current assets</b>		<b>90,939</b>	<b>12,601</b>	<b>103,540</b>	<b>94,633</b>
<b>Total assets less current liabilities and Total net assets</b>		<b>£ 4,743,680</b>	<b>£ 422,255</b>	<b>£ 5,165,935</b>	<b>£ 5,555,207</b>
<b>Funds</b>					
Funding with investments at cost	15	4,171,825	397,329	4,569,154	4,368,698
Revaluation reserve	15	535,647	17,243	552,890	1,102,127
<b>Total Funding</b>	15	<b>4,707,472</b>	<b>414,572</b>	<b>5,122,044</b>	<b>5,470,825</b>
Income and Expenditure	15	36,208	7,683	43,891	84,382
<b>Total funds</b>		<b>£ 4,743,680</b>	<b>£ 422,255</b>	<b>£ 5,165,935</b>	<b>£ 5,555,207</b>

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the Board on 14th July 2020

Signed on behalf of the Board of Directors



**Richard Nichols**

Director - Chairman of the Board

Company Registration Number: 05951591

The notes on pages 21 to 28 form part of the financial statements

**THE HARPENDEN TRUST**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	£	£
<b>RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (expenditure)/income for the year (page 17)	(389,272)	193,993
Adjustments for:		
Net losses/(gains) on investments	452,040	(242,511)
Depreciation charge	3,828	3,828
Investment income	(156,662)	(172,927)
Decrease/(Increase) in debtors	6,129	(8,438)
(Decrease) in creditors	(3,509)	(4,622)
<b>Net cash (absorbed) in operating activities</b>	<b><u>(87,446)</u></b>	<b><u>(230,677)</u></b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	156,662	172,927
Purchases of investments	(1,060,959)	(990,972)
Sales of investments	1,085,773	1,052,275
<b>Net cash generated by investing activities</b>	<b><u>181,476</u></b>	<b><u>234,230</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b><u>94,030</u></b>	<b><u>3,553</u></b>
Cash and cash equivalents at 31st March 2019	198,415	194,862
Cash and cash equivalents at 31st March 2020:		
<b>Cash at bank and with investment adviser</b>	<b><u>£ 292,445</u></b>	<b><u>£ 198,415</u></b>
 <b>Comprising:</b>		
Cash at bank (page 19)	116,585	105,098
Cash held in investment portfolio (page 26, note 12)	175,860	93,317
	<b><u>£ 292,445</u></b>	<b><u>£ 198,415</u></b>



## THE HARPENDEN TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

#### 1. Principal Accounting Policies

##### (a) 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 (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Companies Act 2006. The Trust is a public benefit entity under FRS 102.

The Directors' consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### (b) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary, fund raising, appeal and legacy income is accounted for in the period in which receivable and is included gross of recoverable income tax where applicable.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included in the Statement of Financial Activities when receivable.

##### (c) The Harpenden Trust Centre income and maintenance

The Trust Centre is operated as a community facility and as such is made available for hire on a not for profit basis. Hire income is accounted for in the period in which the charity is entitled to receipt. Maintenance and running expenditure is included as charitable expenditure on the accruals basis.

##### (d) Expenditure

Expenditure, including attributable VAT which cannot be recovered, is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise those costs attributable to fund raising and the Christmas Appeal.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered and subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Support costs relate to charitable activities and comprise costs for publicising the work of the charity, processing grants and applications and include the office costs for the running of the charity's services. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice such as auditors' remuneration.

##### (e) Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. The costs of minor additions and those costing below £5,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Freehold property	nil
Improvements to freehold buildings	Over 10 years from year of completion of works
Furniture, office equipment and vehicles	15%-25% on cost

##### (f) Fund accounting

The charity has unrestricted funds comprising the Care Fund and the Community Fund and a restricted fund, the Gibbons Fund. Each fund includes its appropriate share of the statutory Revaluation Reserve Fund. The unrestricted Care and Community Funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

## THE HARPENDEN TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(continued)

#### **1. Principal Accounting Policies (continued).**

**(f) Fund accounting (continued)**

The unrestricted Revaluation Reserve Fund is the reserve, required by the Companies Act 2006, representing the amount by which investments exceed their historical cost.

The restricted fund is subject to restrictions on its expenditure imposed by the donor.

Details of the nature and purpose of each fund are set out in note 15.

**(g) Fixed asset - Investments**

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in net gains and losses on investments in the Statement of Financial Activities. The basis of fair value for quoted investments is equivalent to the market value, using the middle price.

**(h) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(i) Financial instruments**

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(j) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(k) Reserves**

The Trust distinguishes between Funding and Income and Expenditure reserves.

Funding

Funding reserves are those funds owned by the Trust which are invested to produce income in the form of dividends and interest for the current and future years that are used to finance the Trust's charitable activities. Funding is comprised of monies, including legacies, donated to the Trust for that purpose together with all investment gains and losses whether realised or not. There is no restriction on the Trust using the Funding for its charitable purposes but the Gibbons Funding is restricted to beneficiaries who reside in the Ecclesiastical Parish of St John, Harpenden. However the policy is that the Funding reserve will normally be retained to produce income for the Trust's activities in future years.

Income and Expenditure

Each of the Trusts activities has its own income and expenditure account, the balance on which represents the difference between the income of that activity and the donations and expenditure to support it. The income and expenditure reserve for each activity is reviewed annually by the Board and steps taken to implement the Trust's policy to maintain the respective reserves at levels sufficient to meet anticipated grant commitments consistent with keeping them at a low level.

**THE HARPENDEN TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(continued)

**2. Christmas Appeal and other income**

	<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	£	£	£	£
Christmas Appeal - Non Gift Aid Collections	15,673	-	15,673	14,943
Christmas Appeal - Gift Aid Collections	28,955	-	28,955	28,643
Tax recovered on all gift aid donations	10,495	-	10,495	10,860
	<b>£ 55,123</b>	<b>£ -</b>	<b>£ 55,123</b>	<b>£ 54,446</b>

**3. Investment income**

	<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	£	£	£	£
UK listed equity investments	84,862	7,601	92,463	103,807
UK fixed and variable interest stocks	18,703	1,675	20,378	29,018
Overseas listed equity investments	34,322	3,074	37,396	34,059
Overseas fixed and variable interest stocks	5,306	475	5,781	5,781
Brokers Interest	211	19	230	7
	143,404	12,844	156,248	172,672
Bank and Treasury deposits interest	414	-	414	255
	<b>£ 143,818</b>	<b>£ 12,844</b>	<b>£ 156,662</b>	<b>£ 172,927</b>

**4. Grants payable**

	<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	£	£	£	£
Payable to individuals:				
Grants (565 recipients)	41,512	-	41,512	41,447
Utilities grants (82 recipients)	22,595	-	22,595	19,780
Christmas parcels (141 recipients)	2,561	-	2,561	2,442
Youth grants (46 recipients)	9,920	-	9,920	14,552
	76,588	-	76,588	78,221
Total grants to individuals	76,588	-	76,588	78,221
Donations to organisations (note 5)	108,884	-	108,884	128,230
	<b>£ 185,472</b>	<b>£ -</b>	<b>£ 185,472</b>	<b>£ 206,451</b>



**THE HARPENDEN TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(continued)

**5. Donations to organisations (note 4)**

	<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The following single donations were made:				
Batford Memorial Hall	5,480	-	5,480	12,750
Batford Springs Volunteer	7,400	-	7,400	-
Crabtree Schools PTA	10,000	-	10,000	-
1st Harpenden (Methodist) Scout Group	8,000	-	8,000	-
Friends of Sauncey Wood	9,700	-	9,700	-
Friends of Roundwood Primary School	-	-	-	10,000
Harpenden Academy	-	-	-	10,000
Harpenden Cricket Club	-	-	-	42,000
Harpenden Rovers Youth Football Club	4,000	-	4,000	-
Harpenden MENCAP	4,369	-	4,369	-
High Beeches Primary School	4,000	-	4,000	10,000
Kitchen Front	5,590	-	5,590	-
Lea School Association	7,800	-	7,800	-
St Nicholas Primary School PTA	10,000	-	10,000	-
Pop-up Pottery	3,858	-	3,858	-
Southdown Play Area Working Group	-	-	-	10,000
The Salvation Army	-	-	-	15,000
United Reform Church, Harpenden	10,000	-	10,000	-
Other organisations: under £3,000 each	18,687	-	18,687	18,480
	<b>£ 108,884</b>	<b>£ -</b>	<b>£ 108,884</b>	<b>£ 128,230</b>

**6. Expenditure on charitable activities**

	<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Coffee mornings	260	-	260	-
Lunch transport	823	-	823	798
Children's Outing (63 recipients)	3,243	-	3,243	1,479
Coach outings & tea party costs (129 recipients)	3,529	-	3,529	3,815
Furniture services (52 recipients)	10,804	-	10,804	14,047
Wheelchairs (16 recipients)	250	-	250	175
	<b>£ 18,909</b>	<b>£ -</b>	<b>£ 18,909</b>	<b>£ 20,314</b>

**7. Direct costs - Hall hire**

	<b><u>2020</u></b>			<b><u>2019</u></b>
	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trust Centre costs and maintenance	40,816	-	40,816	31,429
Trust Centre depreciation (note 11)	3,828	-	3,828	3,828
	<b>£ 44,644</b>	<b>£ -</b>	<b>£ 44,644</b>	<b>£ 35,257</b>

**THE HARPENDEN TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(continued)

**8. Charitable Activities - Support costs**

	<b>2020</b>			<b>2019</b>
	<b>Unrestricted</b>	<b>Restricted</b>		
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	£	£	£	£
Training	178	-	178	506
Newsletter/Publicity	5,843	-	5,843	12,685
Printing	2,345	-	2,345	1,337
Telephone	1,359	-	1,359	1,326
Insurance	3,902	-	3,902	3,778
Trust office	15,756	-	15,756	12,521
Computer costs	4,643	-	4,643	4,446
Governance costs - Auditors' remuneration	3,480	-	3,480	3,500
Bank charges	883	-	883	151
	<b>£ 38,389</b>	<b>£ -</b>	<b>£ 38,389</b>	<b>£ 40,250</b>

**9. Net income for year before transfers**

No director, trustee, member, officer or volunteer receives any financial reward from the charity except for the Administration Assistant, Mrs P E Jones, a statutory member who provided administration services to the charity, on normal commercial terms, to a value of £17,455 in the year ended 31st March 2020 (2019 - £16,788). Directors and trustees received reimbursed expenses only in respect of purchases made on behalf of the charity. The financial statements reflect the stewardship of the financial resources that have been available to the Trust and no costs have been attributed to the many hundreds of hours of personal effort that have been donated to the Trust by members and volunteers in counselling and personal assistance to the needy of Harpenden.

**10. Transfer between funds**

The transfer between restricted and unrestricted funds represents the reimbursement of that part of the charitable expenditure paid from the unrestricted fund that relates to the beneficiaries of the Parish of St. John. The amount reimbursed is arrived at on the basis of the proportion of beneficiaries who live in that Parish and includes the maintenance of the Trust Centre as a community facility in the St. John Parish. However, the transfer has been limited to the income of the restricted fund in the accounting period ended on 31st March 2020.

**11. Tangible fixed assets for use by the charity**

	<b>Improvements to freehold building</b>	<b>Freehold Property</b>	<b>Furniture &amp; equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1st April 2019 and At 31st March 2020	102,951	9,102	3,266	115,319
<b>Depreciation</b>				
At 1st April 2019	87,659	-	3,265	90,924
Disposals	-	-	-	-
Charge for the year	3,828	-	-	3,828
At 31st March 2020	91,487	-	3,265	94,752
<b>Net book value</b>				
At 31st March 2020	<b>£ 11,464</b>	<b>£ 9,102</b>	<b>£ 1</b>	<b>£ 20,567</b>
At 31st March 2019	<b>£ 15,292</b>	<b>£ 9,102</b>	<b>£ 1</b>	<b>£ 24,395</b>

The directors' review buildings depreciation annually. Given the Trust Centre maintenance policy, expected useful life and residual site value they take the view that any required depreciation charge under accounting policy 1(e), in respect of the original cost of the building included under freehold property, would be immaterial.

**THE HARPENDEN TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
(continued)

**12. Investments**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
<b>Movement</b>			
Market value at 1st April 2019	4,988,496	447,683	5,436,179
Addition to investment funds	80,000	-	80,000
Management fees paid	(20,474)	(1,837)	(22,311)
Realised gains on investments	34,554	3,007	37,561
Unrealised losses on revaluation of investments	(450,402)	(39,199)	(489,601)
Market value at 31st March 2020	£ 4,632,174	£ 409,654	£ 5,041,828

The historical cost of charity investments at 31st March 2020 was £4,488,938 (2019- £4,334,052).

	<u>Unrestricted</u> <u>Funds</u> £	<u>2020</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2019</u> <u>Total</u> £
<b>Market value</b>				
UK listed equity investments	1,941,605	171,709	2,113,314	2,039,988
UK fixed interest government stocks	332,438	29,400	361,838	683,176
UK variable interest company bonds	339,089	29,988	369,077	517,521
UK Property and Infrastructure funds	332,886	29,439	362,325	288,020
Overseas listed equity investments	1,507,818	133,346	1,641,164	1,767,457
Overseas variable interest company bonds	16,767	1,483	18,250	46,700
Cash	161,571	14,289	175,860	93,317
<b>Total investments</b>	£ 4,632,174	£ 409,654	£ 5,041,828	£ 5,436,179

**13. Debtors**

	<u>Unrestricted</u> <u>Funds</u> £	<u>2020</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2019</u> <u>Total</u> £
Taxation recoverable	6	-	6	4,409
Dividends receivable	2,803	248	3,051	4,768
Prepayment	857	-	857	866
	£ 3,666	£ 248	£ 3,914	£ 10,043

**14. Creditors: amounts falling due within one year**

	<u>Unrestricted</u> <u>Funds</u> £	<u>2020</u> <u>Restricted</u> <u>Funds</u> £	<u>Total</u> £	<u>2019</u> <u>Total</u> £
Expense accruals	£ 16,489	£ 470	£ 16,959	£ 20,468



**THE HARPENDEN TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**  
(continued)

**15. Funds**

	<u>Community Fund</u> £	<u>Care Fund</u> £	<u>Unrestricted Total Funds</u> £	<u>Restricted Gibbons Fund</u> £	<u>Total Funds</u> £
<b>Fund balances at 1st April 2019</b>					
<b><u>Funding</u></b>					
Funding with investments at cost	2,859,288	1,119,863	3,979,151	389,547	4,368,698
Revaluation reserve	969,288	71,622	1,040,910	61,217	1,102,127
Total Funding	3,828,576	1,191,485	5,020,061	450,764	5,470,825
<b><u>Income and Expenditure</u></b>					
Surplus/(Deficit)	189,622	(112,923)	76,699	7,683	84,382
<b>Total Funds brought forward (page 18)</b>	<b>4,018,198</b>	<b>1,078,562</b>	<b>5,096,760</b>	<b>458,447</b>	<b>5,555,207</b>
<b>Movements in year</b>					
<b><u>Funding</u></b>					
Legacies	-	103,259	103,259	-	103,259
Realised investment gains	26,791	7,763	34,554	3,007	37,561
Transfer: Realised gains	42,536	12,325	54,861	4,775	59,636
Total Funding with investments at cost	69,327	123,347	192,674	7,782	200,456
Unrealised investment losses	(349,214)	(101,188)	(450,402)	(39,199)	(489,601)
Transfer: Realised gains	(42,536)	(12,325)	(54,861)	(4,775)	(59,636)
Total Funding Revaluation Reserve	(391,750)	(113,513)	(505,263)	(43,974)	(549,237)
Total Funding	(322,423)	9,834	(312,589)	(36,192)	(348,781)
<b><u>Income and Expenditure</u></b>					
(Deficit)	(24,349)	(16,142)	(40,491)	-	(40,491)
<b>Total Funds Movement in year (page 18)</b>	<b>(346,772)</b>	<b>(6,308)</b>	<b>(353,080)</b>	<b>(36,192)</b>	<b>(389,272)</b>
<b>Funds balances at 31st March 2020</b>					
<b><u>Funding</u></b>					
Funding with investments at cost	2,928,615	1,243,210	4,171,825	397,329	4,569,154
Revaluation reserve	577,538	(41,891)	535,647	17,243	552,890
Total Funding	3,506,153	1,201,319	4,707,472	414,572	5,122,044
<b><u>Income and Expenditure</u></b>					
Surplus/(Deficit)	165,273	(129,065)	36,208	7,683	43,891
<b>Total Funds carried forward (page 18)</b>	<b>£ 3,671,426</b>	<b>£ 1,072,254</b>	<b>£ 4,743,680</b>	<b>£ 422,255</b>	<b>£ 5,165,935</b>

**Unrestricted Funds**

Unrestricted funds comprise:

- (a) Care Fund: The Care Fund arose on transfer, on 1st June 2007, of the assets of the unincorporated charity, The Harpenden Trust, to the company and is available for the general objectives of the Trust.
- (b) Community Fund: The Community Fund was established following the transfer of the assets of The Abbeyfield (Harpenden) Society Limited on 17th April 2008 for the purpose of providing assistance to other charities and organisations in Harpenden, including as many as possible of those involved in assisting the elderly and enhancing their quality of life.

**THE HARPENDEN TRUST**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(continued)

**15. Funds (continued)**

**Unrestricted Fund (continued)**

(c) Revaluation Reserve Fund: The Revaluation Reserve Fund is required by the Companies Act 2006 and comprises the amount by which the investments carrying value exceeds their historical cost. It is included in Funding of the respective Trust Funds and is separately identified and disclosed. The movement on this fund is detailed in note 16 below.

**Restricted Fund**

The restricted fund comprises the Gibbons Fund which is administered as part of the Care Fund but with the beneficiaries restricted to the 'poor inhabitants of the Ecclesiastical Parish of St John, Harpenden' by the bequest from the Estate of the late William Kirby Gibbons and Daisy May Gibbons from which the Fund is derived.

**16. Revaluation Reserve Fund**

	£
At 1st April 2019	1,102,127
	<hr/>
Unrealised investment revaluation losses for year (note 12)	(489,601)
Release of reserve in respect of realised investment gains of the year (note 15)	(59,636)
	<hr/>
	(549,237)
	<hr/>
At 31st March 2020 (see note 15)	£ 552,890
	<hr/>

**17. Provisions Available For Smaller Entities - Non Audit Services**

In common with many other organisations of our size and nature we use our auditors to assist with the provision of other services from time to time. During the year ended 31st March 2020 our auditors assisted with the preparation of the charity's annual statutory accounts. The auditors' remuneration (see note 8) constituted an audit fee of £2,500 (2019- £2,500) and a fee for non audit services of £1,000 (2019- £1,000).