

**HEDGER'S ALMSHOUSES
MERROW, GUILDFORD**

Registered Charity No 207728

**FINANCIAL STATEMENTS
&
TRUSTEES' REPORT**

31 DECEMBER 2020

SIGNED

HEDGER'S ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Hedger's Almshouses was endowed as a Charity by an Indenture of 24 October 1805 between James Hedger and his sons. He appointed them as Trustees of cottages he had built at Hedger Court, Webber Row in Southwark. Income from other property provided an income to maintain the cottages for the 'support and comfort' of eight poor women aged at least 50 years. The Indenture commemorates 19 August 1797 as the Foundation date. The current Scheme was sealed in 1968 when eight bungalows were built on a new site at Merrow.

The main objects of the Charity are to provide and maintain a group of dwelling houses for the use of elderly women of limited means. Subject to this, the income may be applied for the benefit of all or any of the residents from time to time in such manner as the Trustees think fit.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust. For this purpose, we are pleased to announce the engagement of MS Books Ltd as Bookkeepers. A full risk assessment has been made and a reserves policy implemented as recommended by the Charity Commission. Risks are being managed in accordance with this assessment and no risk is regarded as high. The Trustees ensure that free reserves of £5,000 or the equivalent of six months WMC from two bungalows are kept available to allow the charity to operate for at least six months during two vacancies.

The Trustees are also responsible for safeguarding the assets of the Trust. Insurance cover for the buildings is now secured with the Royal & Sun Alliance plc. for £1,077,557. Maintenance and repair funds are in place to enable the charity to maintain a constant programme of refurbishment.

2020 was a strange year for everyone as the Covid 19 pandemic took a grip and confined us to our homes. We especially congratulate our Warden, Sally Chapman, for keeping our residents calm throughout, checking their arrangements for shopping and medical supplies, ensuring contact with their families, and generally keeping morale high. So although there no social events and no Trustee visits, everyone kept safe and well.

For the same reason, indoor refurbishment work was curtailed. Outside, TRL Services came to install barriers under our boundary wall to prevent another badger invasion and later returned to restore the lawn. Essential work on the roof was also completed by Apark and Hobbs.

Sadly, David Cade has retired as Trustee. His knowledge and experience as an Accountant has been invaluable for many years. Many thanks to him for all his advice and guidance. Our thanks must also go to Ncheta DaSilva CPA ACA ACCA, who acted pro bono as our Independent Examiner for three years.

Trustees at 31.12.2020

E C A Martineau	Manor Lodge, The Street, Walberton, Arundel BN18 0PJ
A V Sharpe	25 Merrow Croft, Merrow, Guildford GU1 2XH
N Smyth	Flat 3, 58 Clapham Rd, Oval London SW9 0JQ This
H Henderson-Cleland	91 Carlton Avenue, Dulwich, London SE21 7DF
N C Rayner	111 Rodmell Avenue, Saltdean BN2 8PH
M J Perry	Haytor, 7 Park Chase, Guildford GU1 1ES
L Nagle	2, Holly Acre, Prey Heath Road, Worplesdon, Surrey GU22 0SL

Clerk

Mrs S A Martineau Manor Lodge, The Street, Walberton, Arundel BN18 0PJ

Signed



Edward Martineau, Managing Trustee

Date 19th October 2021

HEDGERS ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Restricted Funds		Total Funds	
		Permanent Endowment	Extraordinary Repair Fund	2020	2019
		(Note 3)			
	£	£	£	£	£
Incoming Resources					
Contributions	37,188			37,188	36,130
Investment income	788	2,435	1,883	5,105	5,556
Bank Interest	1			1	171
Donations	250			250	0
	38,227	2,435	1,883	42,544	41,857
Resources Expended	£	£		£	
Alarm system	234			234	234
Clerical & Admin expenses	449			449	394
Electricity (Communal)	224			224	168
Vacancy costs				0	0
Independent Examiner	50			50	50
NAA	259			259	325
Insurance	907			907	872
TV licence	158			158	155
Water charges	640			640	350
Warden's Gratuity	600			600	600
Council Tax	1,735			1,735	1,669
Warden's Telephone	778			778	771
Garden	2,906			2,906	2,596
Archives	60			60	0
Gifts & excursions	358			358	391
General Maintenance	5,830			5,830	7,587
Cyclical Maintenance	19,524			19,524	55,300
New name board	834			834	0
Total	35,545	0	0	35,545	71,461
Net incoming resources	2,681	2,435	1,883	6,999	-29,604
Gain on disposal of fixed asset investments					1,048
Transfers between funds	-5,600		5,600	0	0
Change in value of investments	-3,388	-12,214	20,410	4,809	52,996
Changes in Funds during year	-6,306	-9,779	27,893	11,807	24,441
Funds brought forward	24,664	118,379	215,918	358,962	334,521
Funds carried forward	18,358	108,600	243,811	370,769	358,962

HEDGER'S ALMSHOUSES

BALANCE SHEET as at 31 December 2020

		2020	2019
FIXED ASSETS			
Freehold property at cost	note 2	£ 14,215	£ 14,215
Endowment Investments	note 4	£ 100,485	£ 108,382
		£ 114,700	£ 122,597
CURRENT ASSETS			
Bank accounts and cash		£ 8,351	£ 13,677
COIF Charities Deposit		£ 5,022	£ 21
Free Investments	note 4	£ 245,715	£ 225,692
Receipts due		-	-
		£ 259,088	£ 239,390
CURRENT LIABILITIES			
Creditors		£ 3,019	£ 3,025
Net Current Assets		£ 256,068	£ 236,365
Total Assets		£ 370,769	£ 358,962
Financed by			
Endowment Fund		£ 108,600	£ 118,379
Extraordinary Repair Fund		£ 243,811	£ 215,918
Accumulated Surplus		£ 18,358	£ 24,664
		£ 370,769	£ 358,962

HEDGER'S ALMSHOUSES

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

- a) The financial statements have been prepared on a Receipts and Payments basis in accordance with the Charities (Accounts and Reports) Regulations 1995.
- b) Tangible fixed assets and depreciation

The Freehold property is included at cost in the balance sheet. Depreciation has not been provided as the residual value of the land is greater than original cost.

Fixtures and fittings, furniture and equipment provided for the warden or residents are treated as routine or cyclical maintenance expenses and are therefore written down to nil value in the year of purchase or subsequent replacement.

2. Freehold Property

The present site of 0.76 acre was purchased for £1,715 in 1960. Eight dwellings were completed in 1965 at the cost of £12,500. Insurance cover for the buildings and the Charity's contents was in place for £1,023,625 from July 2019 and for £1,046,172 from July 2020.

3. Restricted Funds

The Trust maintains a Permanent Endowment Fund comprising assets listed as belonging to the Charity in the Schedule to the current governing instrument, the Scheme of 17 June 1968. Since then these assets have been treated by the Trustees as capital which is not expendable but is to be invested to provide income.

In addition, in accordance with the provisions of the same instrument and supplemental orders and in accordance with current recommendations of the Almshouse Association, the Trust maintains an Extraordinary Repair Fund for major renovation of the dwellings.

4. Schedule of Investments at 31 December 2020

	Market Value at 31 December	
	2019	2020
PERMANENT ENDOWMENT		
655 M&G Charity Multi Asset Accumulation Shares	£62,590	£ 60,598
163.721 M&G Charifund Accumulation Shares	£45,792	£ 39,887
Value of Permanent Endowment Portfolio at end of year	<u>£108,382</u>	<u>£100,485</u>
FREE PORTFOLIO		
1176 M&G Charifund Income Shares	£19,526	£ 16,139
1098.03 COIF Accumulation shares	£206,166	£ 229,576
Value of Free Portfolio at end of year	<u>£225,692</u>	<u>£ 245,715</u>

The land at Merrow and the buildings also form part of the Permanent Endowment Fund.

Independent examiner's report to the Trustees of Hedgers Almshouses

I report to the Trustees on my examination of the accounts of Hedgers Almshouses for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the accounts carried out under section 145 of the 2011 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.

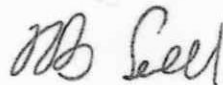
Independent examiner's statement

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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 accounts to be reached.

Signed:



Name:

Rob Sewell

Relevant professional qualification or membership of professional bodies (if any):

Institute of Chartered Accountants England & Wales (FCA)

Address: 17 St Omer Road, Guildford, GU1 2DA

Date: 19 October 2020