

**HEDGER'S ALMSHOUSES  
MERROW, GUILDFORD**

**Registered Charity No 207728**

**FINANCIAL STATEMENTS  
&  
TRUSTEES' REPORT**

**31 DECEMBER 2021**

## HEDGER'S ALMSHOUSES REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 objectives 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. 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 secured with the Royal & Sun Alliance plc. for £1,357,503, in line with a valuation by Quinquennial Inspections Ltd. Maintenance and repair funds are in place to enable the charity to maintain a constant programme of refurbishment. In 2021 this included fitting new Worcester Bosch 32CDi condensing boilers in each bungalow by Peperharow Plumbing Ltd. Full electrical circuit testing led to complete renewal of all consumer units and the upgrading of other fittings. Apark and Hobbs Roofing Ltd attended to the moss on the rooves in Spring and then returned in September to replace about 500 worn tiles.

In the Autumn, Tim Richardson of Quinquennial Inspections Ltd surveyed the whole site, and conducted H&S, Asbestos and Legionella Risk Assessments. His report set out a schedule of matters to be attended to over the next couple of years, along with suggestions for improvements but, thankfully, found nothing alarming.

I congratulate Sally Chapman, our resilient warden, for keeping our residents calm and happy throughout the disturbances over the summer from the various plumbing and electrical works, and I thank my fellow trustees most heartily for all their interest, support and help. We are delighted to have welcomed Mrs Sue Tester, on board as a new Trustee. Her mother, Annie Enticknap, was a resident at Hedgers for 11 years. Sadly, Laura Nagle will be stepping down as a Trustee due to the demands of having both a fulltime job and a young family. We shall miss her. We have valued her input enormously.

Signed



Edward Martineau, Managing Trustee

*17th October*

Date

2022

### Trustees at 31.12.2021

E C A Martineau  
A V Sharpe  
N Smyth  
H Henderson-Cleland  
N C Rayner  
M J Perry  
L Nagle  
**Clerk**  
S A Martineau

Manor Lodge, The Street, Walberton, Arundel BN18 0PJ  
25 Merrow Croft, Merrow, Guildford GU1 2XH  
Tree Tops, Vicarage Close, Stoke Gabriel, Totnes TQ9 6QT  
91 Carlton Avenue, Dulwich, London SE21 7DF  
111 Rodmell Avenue, Saltdean BN2 8PH  
Haytor, 7 Park Chase, Guildford GU1 1ES  
2, Holly Acre, Prey Heath Road, Worplesdon, Surrey GU22 0SL  
  
Manor Lodge, The Street, Walberton, Arundel BN18 0PJ

## HEDGERS ALMSHOUSES

## FINAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st December 2021

	Unrestricted Funds	Restricted Funds Permanent Endowment	Extraordinary Repair Fund	Total Funds 2021	2020
		(Note 3)			
<b><u>Incoming Resources</u></b>	£	£	£	£	
Contributions	38,036			38,036	37,188
Investment income	870	3,904		4,774	5,105
Bank Interest	0			0	1
Donations					
	38,907	3,904	0	42,811	42,294
<b><u>Resources Expended</u></b>	£	£	£		
Alarm system	431			431	234
Clerical & Admin expenses	1,810			1,810	449
Electricity (Communal)	252			252	224
NAA	262			262	259
Insurance	933			933	907
TV licence	159			159	158
Water charges	609			609	640
Warden's Gratuity	600			600	600
Council Tax	1,787			1,787	1,735
Warden's Telephone	754			754	778
Garden	5,934			5,934	2,906
Gifts & excursions	335			335	358
General Maintenance	9,909			9,909	5,830
Cyclical Maintenance	8,454		25,744	34,198	19,524
New name board				-	834
<b>Total</b>	32,230	0	25,744	57,974	35,435
Net incoming/outgoing resources	6,677	3,904	-25,744	-15,163	6,999
Transfers between funds				-	-
Change in value of investments	2,159	11,678	38,089	51,926	4,809
Changes in Funds during year	8,836	15,582	12,345	36,763	11,807
Funds brought forward	18,358	108,600	243,811	370,769	358,962
Funds carried forward	27,194	124,182	256,156	407,532	370,769

## HEDGER'S ALMSHOUSES

## FINAL

BALANCE SHEET  
as at 31st December 2021

		2021	2020
<b>FIXED ASSETS</b>			
Freehold property at cost	note 2	£ 14,215	£ 14,215
Endowment Investments	note 4	£ 116,067	£ 100,485
		<u>£ 130,282</u>	<u>£ 114,700</u>
<b>CURRENT ASSETS</b>			
Bank accounts and cash		£ 9,176	£ 8,351
COIF Charities Deposit		£ 22	£ 5,022
Free Investments	note 4	£ 270,463	£ 245,715
Receipts due		<u>-£ 26</u>	<u>-</u>
		<u>£ 279,635</u>	<u>£ 259,088</u>
<b>CURRENT LIABILITIES</b>			
Creditors		£ 2,386	£ 3,019
Net Current Assets		£ 277,250	£ 256,068
Total Assets		<u>£ 407,532</u>	<u>£ 370,769</u>
<b>Financed by</b>			
Endowment Fund		£ 124,182	£ 108,600
Extraordinary Repair Fund		£ 256,156	£ 243,811
Accumulated Surplus		£ 27,194	£ 18,358
		<u>£ 407,532</u>	<u>£ 370,769</u>



## HEDGER'S ALMSHOUSES

### NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2021

#### 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 £1,046,172 from July 2021 and for £1,373,503 from July 2022.

#### 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 31.12.2021

	Market Value at 31 December	
	2020	2021
<b>PERMANENT ENDOWMENT</b>		
655 M&G Charity Multi Asset Accumulation Shares	£ 68,581	£ 60,598
163.721 M&G Charifund Accumulation Shares	<u>£ 47,486</u>	<u>£ 39,887</u>
<b>Value of Permanent Endowment Portfolio at end of year</b>	<u>£116,067</u>	<u>£100,485</u>
<b>FREE PORTFOLIO</b>		
1175.796 M&G Charifund Income Shares	£ 18,298	£ 16,139
1113.4 COIF Accumulation shares	<u>£ 252,165</u>	<u>£229,576</u>
<b>Value of Free Portfolio at end of year</b>	<u>£ 270,463</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 2021.

### **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; or
3. the accounts 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 requirements 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 accounts to be reached.

Signed:



Name: Rob Sewell FCA

Fellow of the Institute of Chartered Accountants England & Wales (FCA)

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

Date:

19 October 2022