

HEDGER'S ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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 £6,000 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 £1,601,718.

Maintenance and repair funds are in place to enable the charity to maintain a constant programme of refurbishment. This year the bungalows have been fitted with cooker hoods for the first time. In addition to cyclical redecorating, we replaced bathroom extractor fans and removed the fireplaces from vacant bungalows. This involved taking out the long disused back boilers, which used to heat the hot water, from the fireplaces. A messy job but the result is pleasing and the tiled hearths are no longer a tripping hazard.

We were sad to lose two of our residents, Daphne Smith and Rachel Martin who died during the year. However, we were pleased to be able to fill the vacancies within three months in each case, thanks to the prompt services of Iain Loynes our decorator, John Lawrence the builder and Woodings Cleaners. Our Warden Sally Chapman was a wonderful support to Daphne and Rachel in their last days, and worked hard to make the new residents welcome so we offer her our heartfelt thanks in a demanding year.

We also bade farewell to Jane Perry, who has resigned as Trustee for health reasons. She has been extremely generous in giving her time to Hedgers, her input at meetings has been invaluable and we shall miss her kindness to the residents.

Signed

Edward Martineau, Managing Trustee

Date *28th* 2023
October

Trustees at 31.12.2022

E C A Martineau
A V Sharpe
N Smyth
H Henderson-Cleland
N C Rayner
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
Manor Lodge, The Street, Walberton, Arundel BN18 0PJ

**HEDGER'S ALMSHOUSES
MERROW, GUILDFORD**

Registered Charity No 207728

**FINANCIAL STATEMENTS
&
TRUSTEES' REPORT**

31 DECEMBER 2022

HEDGER'S ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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 £6,000 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 £1,601,718.

Maintenance and repair funds are in place to enable the charity to maintain a constant programme of refurbishment. This year the bungalows have been fitted with cooker hoods for the first time. In addition to cyclical redecorating, we replaced bathroom extractor fans and removed the fireplaces from vacant bungalows. This involved taking out the long disused back boilers, which used to heat the hot water, from the fireplaces. A messy job but the result is pleasing and the tiled hearths are no longer a tripping hazard.

We were sad to lose two of our residents, Daphne Smith and Rachel Martin who died during the year. However, we were pleased to be able to fill the vacancies within three months in each case, thanks to the prompt services of Iain Loynes our decorator, John Lawrence the builder and Woodings Cleaners. Our Warden Sally Chapman was a wonderful support to Daphne and Rachel in their last days, and worked hard to make the new residents welcome so we offer her our heartfelt thanks in a demanding year.

We also bade farewell to Jane Perry, who has resigned as Trustee for health reasons. She has been extremely generous in giving her time to Hedgers, her input at meetings has been invaluable and we shall miss her kindness to the residents.

Signed

Edward Martineau, Managing Trustee

Date

2023

Trustees at 31.12.2022

E C A Martineau

A V Sharpe

N Smyth

H Henderson-Cleland

N C Rayner

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

Manor Lodge, The Street, Walberton, Arundel BN18 0PJ

HEDGERS ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st December 2022

	Unrestricted Funds	Restricted Funds Permanent Endowment	Extraordinary Repair Fund	Total Funds	
		(Note 3)		2022	2021
Incoming Resources	£	£	£	£	
Contributions	35,621			35,621	38,036
Investment income	976	4,798		5,774	4,774
Bank Interest	77			77	0
Donations					
	36,674	4,798	0	41,472	42,811
Resources Expended	£	£	£	£	
Alarm system (note 5.1)	892			892	431
Clerical & Admin expenses	1,923			1,923	1,810
Electricity (Communal)	252			252	252
NAA	187			187	262
Insurance	1,162			1,162	933
TV licence	167			167	159
Water charges (note 5.2)	37			37	609
Warden's Gratuity	600			600	600
Council Tax	1,866			1,866	1,787
Warden's Telephone	853			853	754
Garden	3,974			3,974	5,934
Gifts & excursions	335			335	335
General Maintenance	6,166			6,166	9,909
Cyclical Maintenance (note 5.3)	16,817			16,817	34,198
Creditors amendment (note 5.4)	-2,385			-2,385	0
Total	32,846	0	0	32,846	57,974
Net incoming/outgoing resources	3,829	4,798	0	8,627	-15,163
Transfers between funds	-5,600		5,600	-	-
Change in value of investments	-1,019	-4,351	-22,701	-28,072	51,926
Changes in Funds during year	-2,790	446	-17,101	-19,446	36,763
Funds brought forward	27,194	124,182	256,156	407,532	370,769
Funds carried forward	24,404	124,629	239,055	388,087	407,532

HEDGER'S ALMSHOUSES

BALANCE SHEET as at 31st December 2022

		2022	2021
FIXED ASSETS			
Freehold property at cost	note 2	£ 14,215	£ 14,215
Endowment Investments	note 4	£ 116,514	£ 116,067
		£ 130,729	£ 130,282
CURRENT ASSETS			
Bank accounts and cash		£ 1,516	£ 9,176
COIF Charities Deposit		£ 8,100	£ 22
Free Investments	note 4	£ 247,742	£ 270,463
Receipts due			-£ 26
		£ 257,358	£ 279,635
CURRENT LIABILITIES			
Creditors		£ -	£ 2,386
Net Current Assets		£ 257,358	£ 277,250
Total Assets		£ 388,087	£ 407,532
Financed by			
Endowment Fund		£ 124,629	£ 124,182
Extraordinary Repair Fund		£ 239,055	£ 256,156
Accumulated Surplus		£ 24,404	£ 27,194
		£ 388,087	£ 407,532

HEDGER'S ALMSHOUSES

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2022

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 £1,375,503 from July 2022 and for £1,601,718 from July 2023.

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 31.12.2022

	Market Value at 31 December	
	2022	2021
PERMANENT ENDOWMENT		
163.721 M&G Charifund Accumulation Shares	£ 47,391	£ 47,486
655 M&G Charity Multi Asset Accumulation Shares	<u>£ 69,123</u>	<u>£ 68,581</u>
Value of Permanent Endowment Portfolio at end of year	<u>£116,514</u>	<u>£ 116,067</u>
FREE PORTFOLIO		
1175.796 M&G Charifund Income Shares	£ 17,279	£ 18,298
1113.4 COIF Accumulation shares	<u>£ 230,464</u>	<u>£ 252,165</u>
Value of Free Portfolio at end of year	<u>£ 247,743</u>	<u>£ 270,463</u>

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

5. Statement of Financial Activities

1. All costs incurred during the year have been consolidated into the sub-heading 'Alarm system.'
2. Thames Water overestimated charges for 2021.
3. Cyclical Maintenance has included the internal redecoration of four bungalows, removal of two fireplaces and the installation of cooker hoods in some of the kitchens.
4. There has been a creditors balance carried as a liability for a number of years. The Trustees have not been able to identify who the creditors are, nor do they believe there is liability. Therefore, the liability of £2,385 has been written back from the Balance Sheet.

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 2022.

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: *Rob Sewell*

Name: Rob Sewell FCA

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

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

Date: 1 November 2023