

**THE HERMITAGE ALMSHOUSES TRUST**  
**CHARITY NO: 231011**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**

# **THE HERMITAGE ALMSHOUSES TRUST INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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**THE HERMITAGE ALMSHOUSES TRUST  
THE TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees:**

(as at 31 March 2021)

Mrs R Black (Chairperson)  
Mr C Hopkins  
Mr C Kennedy  
Dr H Powell  
Mr P Reynolds  
Mr N Tatman  
Ms R Wheeler (Clerk to the Trust)  
Mrs K Pearce  
Revd J Mintern

# **THE HERMITAGE ALMSHOUSES TRUST THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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## **The Trust**

The Hermitage Almshouses Trust is a registered charity, No 231011, under the Charities Acts of 1992 and 1993.

The property owned and administered by the Trust consists of nine self-contained bungalows, suitable for both single and double occupancy and a Wardens House.

No rent is charged. However, dues are charged monthly in order to contribute towards the running costs of the properties and their environment.

## **Overall objectives of the Trust**

To provide accommodation for retired professional persons who are unable, due to lack of capital, to purchase their own home, or have difficulty securing suitable rented accommodation.

## **Overall objectives of the Trust in the year 2020/2021**

- To continue to maintain and improve the fabric of the buildings and to improve the comfort of the residents without the need to increase the dues in proportion to the cost of living index and improve safety standards where possible.
- To maintain our ongoing record of care and support of all residents.

## **Achievement of objectives in the year 2020/2021**

Monthly coffee mornings have had to be discontinued this year due to Covid restrictions, though occasional events with groups of residents sitting by their doors have occurred when restrictions and weather have permitted. Additional support has been given to those residents who have been shielding.

One of the units has had a major refurbishment, while a second unit has had a new bathroom fitted and a further unit has had a more limited refurbishment. As we upgrade units, we are replacing baths with walk in showers to improve access for any resident with mobility issues.

**Renee Wheeler**  
Clerk to the Trust

# **THE HERMITAGE ALMSHOUSES TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report on the Accounts of the Trust for the year ended 31 March 2021 which are set out on pages 4 to 7

### **Respective Responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the Accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the Accounts (under section 43(3)(a) of the 1993 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, I do not express an audit opinion on the view given by the Accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect, the requirements:
  - to keep accounting records in accordance with section 41 of the 1993 Act; and
  - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

D N Blackwell FCA  
Pigeon House  
Eastbury  
Hungerford

Berks  
RG17 7JQ  
12 April 2021

**THE HERMITAGE ALMSHOUSES TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021  
UNRESTRICTED FUNDS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income Resources</b>		
Deposit Interest	0	0
Grants Received	0	0
Income Tax Reclaim	0	0
Investment Income	8282	7429
Rental (Wardens' House)	8936	8760
Residents' Dues	36132	39564
Sundry Income	14	172
<b>Total Income Resources</b>	<b>53364</b>	<b>55925</b>
<b>Resources Expended</b>		
Building Refurbishment	26853	6308
Electricity	634	662
Emergency Call Service	530	530
Garden Maintenance	7340	6192
Heating Oil	4013	7844
Insurance	1878	1831
Maintenance & Renewals	10539	5102
Professional Fees	0	924
Salaries	1704	2778
Subscription	361	0
Sundry Expenses	424	253
Telephone	120	144
Water	1972	1208
<b>Total Resources Expended</b>	<b>56368</b>	<b>33776</b>
<b>Net Incoming (Outgoing) Resources before Transfers</b>	<b>(3004)</b>	<b>22149</b>
<b>Net Incoming (Outgoing) Resources for the year</b>	<b>(3004)</b>	<b>22149</b>
Gains/(Losses) on Investment Revaluation	48557	(10458)
<b>Net movement in funds</b>	<b>45553</b>	<b>11691</b>
Balance brought forward at 1 April 2020	337592	325901
Balance carried forward at 31 March	383145	337592

2021

**THE HERMITAGE ALMSHOUSES TRUST  
BALANCE SHEET  
AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	2	47764	47764
Investments	3	283537	234980
		<b>331301</b>	<b>282744</b>
<b>Current Assets</b>			
Cash at Bank and in hand		51844	54848
<b>Total Net Assets</b>		<b>383145</b>	<b>337592</b>
<b>Funds</b>			
Unrestricted		<b>383145</b>	<b>337592</b>
Restricted		0	0
		<b>383145</b>	<b>337592</b>

Approved by the Trustees at their meeting on 24 May 2021  
and signed on their behalf by:

Mrs R Black

.....  
Trustee

Ms R Wheeler

.....  
Clerk / Trustee



**THE HERMITAGE ALMSHOUSES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting Policies**

(a) The Accounts are prepared under the historical cost convention, except that investments held as fixed assets are stated at market value. They are also prepared in accordance with applicable accounting standards and the Statement of Recommended Practice for Accounting by Charities.

(b) Grants receivable

Grants made towards the cost of acquiring fixed assets are capitalized and written off over the useful life of the assets as recommended by Standard Accounting Practice 4.

Other grants of a revenue nature are included in the income and expenditure account in the same period as the expenditure to which it relates.

(c) Depreciation

Depreciation is not provided in respect of the freehold property which is repaired and maintained on a regular basis as required. The Trustees consider that the value of the property is in excess of the cost figure shown on the Balance Sheet.

(d) Transfer between funds

Transfers are made from unrestricted funds to restricted funds to the extent that expenditure is in excess of income.

**2. Tangible Asset Freehold Property**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Freehold Property		
Cost at 1 April 2020 and 31 March 2021	47,764	
47,764		
Net Book Value		
At 1 April 2020 and 31 March 2021	47,764	
47,764		

The Freehold Property consists of nine freehold almshouses and a two bed roomed house.

**THE HERMITAGE ALMSHOUSES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**3. Fixed Asset Investments**

	2021 £	2020 £
Opening Valuation at 1 April	234980	215438
Cash added to Investment Portfolio	<u>—</u>	<u>30000</u>
	234980	245438
Gain/(Loss) on Investment Revaluation	<u>48557</u>	<u>(10458)</u>
Closing Valuation at 31 March	283537	234980

The book cost of the Investments is £232,914 (2020 £232,914). Investments are in Income Units of the COIF Charities Investment Fund managed by CCLA Fund Managers Ltd