

THE HERMITAGE ALMSHOUSES TRUST
CHARITY NO: 231011

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

THE HERMITAGE ALMSHOUSES TRUST

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FOR THE YEAR ENDED 31 MARCH 2022

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**THE HERMITAGE ALMSHOUSES TRUST
THE TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees:

(as at 31 March 2022)

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

THE HERMITAGE ALMSHOUSES TRUST THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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 2021/2022

- 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 2021/2022

Occasional events of coffee and cakes with groups of residents sitting by their doors have continued when Covid restrictions and weather have permitted. Additional support has been given to those residents requiring it during periods when restrictions have been in place.

Two of the units have had a refurbishment to bathrooms, converting them to walk in showers. Paths around the site has been improved by replacing steps with ramps to aid both foot and wheelchair access.

Renee Wheeler
Clerk to the Trust

THE HERMITAGE ALMSHOUSES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the Accounts of the Trust for the year ended 31 March 2022 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
03 May 2022

**THE HERMITAGE ALMSHOUSES TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022
UNRESTRICTED FUNDS**

	2022	2021
	£	£
Income Resources		
Deposit Interest	0	0
Grants Received	0	0
Income Tax Reclaim	0	0
Investment Income	8448	8282
Rental (Wardens' House)	9036	8936
Residents' Dues	39031	36132
Sundry Income	80	14
Total Income Resources	56595	53364
Resources Expended		
Bank Charges	15	0
Building Refurbishment	34072	26853
Electricity	588	634
Emergency Call Service	530	530
Garden Maintenance	5400	7340
Heating Oil	10585	4013
Insurance	1783	1878
Maintenance & Renewals	2136	10539
Salaries	2388	1704
Subscription	187	361
Sundry Expenses	273	424
Telephone	51	120
Water	1122	1972
Total Resources Expended	59130	56368
Net Incoming (Outgoing) Resources before Transfers	(2535)	(3004)
Net Incoming (Outgoing) Resources for the year	(2535)	(3004)
Gains/(Losses) on Investment Revaluation	24470	48557
Net movement in funds	21935	45553
Balance brought forward at 1 April 2021	383145	337592
Balance carried forward at 31 March	405080	383145

2022

**THE HERMITAGE ALMSHOUSES TRUST
BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	2	47764	47764
Investments	3	308007	283537
		355771	331301
Current Assets			
Cash at Bank and in hand		49309	51844
Total Net Assets		405080	383145
Funds			
Unrestricted		405080	383145
Restricted		0	0
		405080	383145

Approved by the Trustees at their meeting on 9 May 2022
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 2022**

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

	2022	2021
	£	£
Freehold Property		
Cost at 1 April 2021 and 31 March 2022	47,764	
47,764		
Net Book Value		
At 1 April 2021 and 31 March 2022	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 2022

3. Fixed Asset Investments

	Units	2022 £	2021 £
Opening Valuation at 1 April	15816.75	283537	234980
Cash added to Investment Portfolio		-	-
		<u>283537</u>	<u>234980</u>
Gain/(Loss) on Investment Revaluation		<u>2447</u> <u>0</u>	<u>48557</u>
Closing Valuation at 31 March	15816.75	308007	283537

The book cost of the Investments is £232,914 (2021 £232,914). Investments are in Income Units of the COIF Charities Investment Fund managed by CCLA Fund Managers Ltd