

THE HERMITAGE ALMSHOUSES TRUST
CHARITY NO: 231011

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

**THE HERMITAGE ALMSHOUSES TRUST
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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE HERMITAGE ALMSHOUSES TRUST
THE TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees:

(as at 31 March 2023)

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

THE HERMITAGE ALMSHOUSES TRUST THE TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2022/2023

- 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 disproportion 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 2022/2023

One of the units has had a refurbishment to the bathroom, converting it to a walk-in shower. The boiler, which provides heating and hot water to all the units, was replaced.

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 2023 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
08 June 2023

**THE HERMITAGE ALMSHOUSES TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023
UNRESTRICTED FUNDS**

	2023	2022
	£	£
Income Resources		
Deposit Interest	0	0
Grants Received	0	0
Legacies & Donations	46682	0
Investment Income	8617	8448
Rental (Wardens' House)	9396	9036
Residents' Dues	40856	39031
Sundry Income	212	80
Total Income Resources	105763	56595
Resources Expended		
Bank Charges	60	15
Building Refurbishment	21483	34072
Electricity	876	588
Emergency Call Service	530	530
Garden Maintenance	4850	5400
Heating Oil	12796	10585
Insurance	1906	1783
Maintenance & Renewals	4699	2136
Salaries	2068	2388
Subscription	192	187
Sundry Expenses	435	273
Telephone	-	51
Water	2208	1122
Total Resources Expended	52103	59130
Net Incoming (Outgoing) Resources before Transfers	53660	(2535)
Net Incoming (Outgoing) Resources for the year	53660	(2535)
Gains/(Losses) on Investment Revaluation	(12217)	24470
Net movement in funds	41443	21935
Balance brought forward at 1 April 2022	405080	383145
Balance carried forward at 31 March 2023	446523	405080

**THE HERMITAGE ALMSHOUSES TRUST
BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	2	47764	47764
Investments	3	345790	308007
		393554	355771
Current Assets			
Cash at Bank and in hand		52969	49309
Total Net Assets		446523	405080
Funds			
Unrestricted		446523	405080
Restricted		0	0
		446523	405080

Approved by the Trustees at their meeting on 21 August 2023
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 2023**

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

	2023	2022
	£	£
Freehold Property		
Cost at 1 April 2022 and 31 March 2023	47,764	47,764
Net Book Value		
At 1 April 2022 and 31 March 2023	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 2023**

3. Fixed Asset Investments

	Unit s	2023 £	2022 £
Opening Valuation at 1 April	15816.75	308007	283537
Cash added to Investment Portfolio		<u>50000</u>	<u>-</u>
		358007	283537
Gain/(Loss) on Investment Revaluation		<u>(12217)</u>	<u>24470</u>
Closing Valuation at 31 March	18455.33	345790	308007

The book cost of the Investments is £282,914 (2022 £232,914). Investments are in Income Units of the COIF Charities Investment Fund managed by CCLA Fund Managers Ltd