

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

**THE HERMITAGE ALMSHOUSES TRUST  
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FOR THE YEAR ENDED 31 MARCH 2024**

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**THE HERMITAGE ALMSHOUSES TRUST  
THE TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees:**

(as at 31 March 2024)

Mrs. R Black (Chairperson)  
Mr. C Hopkins  
Mr. C Kennedy  
Mrs. C Mills  
Revd. J Minter  
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 2024**

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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 2023/2024**

- 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 2023/2024**

One of the units has had a full refurbishment of the kitchen and living areas to create more space.

**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 2024 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  
14 April 2024

**THE HERMITAGE ALMSHOUSES TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024  
UNRESTRICTED FUNDS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income Resources</b>		
Deposit Interest	114	0
Grants Received	0	0
Legacies & Donations	0	46682
Investment Income	10054	8617
Rental (Wardens' House)	9816	9396
Residents' Dues	41498	40856
Sundry Income	104	212
<b>Total Income Resources</b>	<b>61586</b>	<b>105763</b>
<b>Resources Expended</b>		
Bank Charges	61	60
Building Refurbishment	13782	21483
Electricity	1326	876
Emergency Call Service	564	530
Garden Maintenance	6210	4850
Heating Oil	7658	12796
Insurance	2166	1906
Maintenance & Renewals	5778	4699
Salaries	2766	2068
Subscription	343	192
Sundry Expenses	564	435
Water	1410	2208
<b>Total Resources Expended</b>	<b>42628</b>	<b>52103</b>
<b>Net Incoming (Outgoing) Resources before Transfers</b>	<b>18958</b>	<b>53660</b>
<b>Net Incoming (Outgoing) Resources for the year</b>	<b>18958</b>	<b>53660</b>
<b>Gains/(Losses) on Investment Revaluation</b>	<b>31507</b>	<b>(12217)</b>
<b>Net movement in funds</b>	<b>50465</b>	<b>41443</b>
Balance brought forward at 1 April 2023	446523	405080
Balance carried forward at 31 March 2024	496988	446523

**THE HERMITAGE ALMSHOUSES TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	2	47764	47764
Investments	3	407297	345790
		455061	393554
<b>Current Assets</b>			
Cash at Bank		9427	52969
Cash on Deposit		32500	0
		41927	52969
<b>Total Net Assets</b>		496988	446523
<b>Funds</b>			
Unrestricted		496988	446523
Restricted		0	0
<b>Total Funds</b>		496988	446523



**THE HERMITAGE ALMSHOUSES TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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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**

	2024	2023
	£	£
Freehold Property		
Cost at 1 April 2023 and 31 March 2024	47,764	47,764
Net Book Value		
At 1 April 2023 and 31 March 2024	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 2024**

**3. Fixed Asset Investments**

	Units	2024 £	2023 £
Opening Valuation at 1 April	18455.33	345790	308007
Cash Added to Investment Portfolio	<u>1478.35</u>	<u>30000</u>	<u>50000</u>
		375790	358007
Gain/(Loss) on Investment Revaluation		<u>31507</u>	<u>(12217)</u>
Closing Valuation at 31 March	19933.68	407297	345790

The book cost of the Investments is £312,914 (2023 £282,914). Investments are in Income Units of the COIF Charities Investment Fund managed by CCLA Fund Managers Ltd  
Approved by the Trustees at their meeting on 15 May 2024  
and signed on their behalf by:

Mrs. R Black

.....  
Trustee

Ms. R Wheeler

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Clerk / Trustee