

THE HERMITAGE ALMSHOUSES TRUST
CHARITY NO: 231011

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

**THE HERMITAGE ALMSHOUSES TRUST
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees' Report	1-2
Independent Examiner's Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Accounts	6-7

**THE HERMITAGE ALMSHOUSES TRUST
THE TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees:

(as at 31 March 2025)

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

THE HERMITAGE ALMSHOUSES TRUST

THE TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 2024/2025

- 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 2024/2025

The roof space above all the units have had the loft insulation replaced and upgraded to improve the thermal properties and to reduce fuel consumption and hence environmental impact. Work was begun on the refurbishment of one of the units, although the bulk of the cost for this will fall into 2025/26.

Sue London

Clerk to the Trust



Section A

Independent Examiner's Report

Report to the trustees

Charity Name

The Hermitage Almshouses Trust

On accounts for the year
ended

31st March 2025

Charity no
(if any)

231011

Set out on pages

Pages 1-7 of draft annual accounts and supporting information provided.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025.

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 Trust's 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 requirement 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:

J Letsome

Date: 27th May 2025

Name:

Jacqui Letsome

Relevant professional
qualification(s) or body
(if any):

Association of Accounting Technicians - Intermediate

Address:

Volunteer Centre West Berkshire
Broadway House, 1-8 The Broadway
Newbury RG14 1BA

**THE HERMITAGE ALMSHOUSES TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025
UNRESTRICTED FUNDS**

	2025	2024
	£	£
Income Resources		
Deposit Interest	558	114
Grants Received	0	0
Legacies & Donations	0	0
Investment Income	11077	10054
Rental (Wardens' House)	10104	9816
Residents' Dues	42758	41498
Sundry Income	80	104
Total Income Resources	64577	61586
Resources Expended		
Bank Charges	61	61
Building Refurbishment	23861	13782
Electricity	1125	1326
Emergency Call Service	563	564
Garden Maintenance	5540	6210
Heating Oil	9982	7658
Insurance	2091	2166
Maintenance & Renewals	13385	5778
Salaries	2520	2766
Subscription	353	343
Sundry Expenses	425	564
Water	1923	1410
Total Resources Expended	61829	42628
Net Incoming (Outgoing) Resources before Transfers	2748	18958
Net Incoming (Outgoing) Resources for the year	2748	18958
Gains/(Losses) on Investment Revaluation	(18977)	31507
Net movement in funds	(16229)	50465
Balance brought forward at 1 April 2024	496988	446523
Balance carried forward at 31 March 2025	480759	496988

**THE HERMITAGE ALMSHOUSES TRUST
BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Fixed Assets	2	47764	47764
Investments	3	388320	407297
		436084	455061
Current Assets			
Cash at Bank		12175	9427
Cash on Deposit		32500	32500
		44675	41927
Total Net Assets		480759	496988
Funds			
Unrestricted		480759	496988
Restricted		0	0
Total Funds		480759	496988

**THE HERMITAGE ALMSHOUSES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025	2024
	£	£
Freehold Property		
Cost at 1 April 2024 and 31 March 2025	47,764	47,764
Net Book Value		
At 1 April 2024 and 31 March 2025	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 2025

3. Fixed Asset Investments

	Units	2025 £	2024 £
Opening Valuation at 1 April	19933.68	407297	345790
Cash Added to Investment Portfolio			<u>30000</u>
		407297	375790
Gain/(Loss) on Investment Revaluation		<u>(18977)</u>	<u>31507</u>
Closing Valuation at 31 March	19933.68	388320	407297

The book cost of the Investments is £312,914 (2024 £312,914). 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 10 September 2025
and signed on their behalf by:

Mrs. R Black


.....
Trustee

Mrs. S London


.....
~~Clerk /~~ Trustee