

HERMES TRUST

England & Wales · Charity number 281749

Details

Status Registered

Legal form Trust

Registered 1982-01-29

Register [View on the Charity Commission register](#)

Contact

Address Hermes Trust
Old Painswick Inn
Gloucester Street
Stroud
GL5 1QG

Phone 01453763900

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Activities

Objects: THE FURTHERANCE OF THE DOCTRINE OF ANTHROPOSOPHY THAT IS TO SAY THE SPIRITUAL SCIENCE WHICH FORMED THE SUBJECT MATTER OF THE WRITINGS AND TEACHINGS OF DR RULDOPH STEINER, AND TO PROMOTE ITS APPLICATION IN THE FIEDS OF EDUCATION, THE ARTS AND SCIENCES, MEDICINE, RELIGION, PHILOSOPHY, SOCIAL DEVELOPMENT AND WELFARE, ARICULTURE AND OTHERWISE FOR THE PUBLIC BENEFIT AND TO PROMOTE THE MENTAL AND MORAL IMPROVEMENTOF HUMAN BEINGS WITH OR WITHOUT SUCH RESERVATIONS, AMENDMENTS, ADDITIONS AND OMISSIONS AS THE TRUSTEES MAY DEEM PROPER AND RELIEF OF THE AGED, SICK AND POOR IN WAY WHICH MAY FRON TIME TO TIME BE CHARITABLE AND SUCH OTHER CHARITABLPURPOSES AS THE TRUSTEES MAY WITH THE APPROVAL OF THE CHARITY COMMISSIONERS RESOLVE.

Activities: Hermes Trust makes grants and loans to cultural, educational, medical and other charitable projects inspired by Rudolf Steiner's anthroposophy.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Bosnia And Herzegovina
- Germany
- Ireland
- Northern Ireland
- Scotland
- South Africa
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£153,085	£246,834	-	-
2023-12-31	£145,880	£186,214	-	-
2022-12-31	£110,587	£153,319	-	-
2021-12-31	£157,170	£204,229	-	-
2020-12-31	£103,893	£116,938	-	-

Trustees

Name	Role	Appointed
JEREMY SMITH		2019-05-21
MICHAEL FULLER		2023-11-28
Margaret Jonas		2012-10-28
Michael Balcombe		2015-11-24

HERMES TRUST

England & Wales - Charity number 281749

Accounts

Charity registration number 281749 (England and Wales)

HERMES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

HERMES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Fuller Mr M Balcombe Ms M Jonas Mr J Smith
Charity number (England and Wales)	281749
Principal address	Old Painswick Inn Gloucester Street Stroud Gloucestershire England GL5 1QG
Independent examiner	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire England GL51 9TX

HERMES TRUST

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HERMES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Principal objects and activities

The Trust is established to further the spiritual science of Dr Rudolf Steiner and to promote its application in the fields of education, the arts and sciences, medicine, religion and spiritual development, social development and welfare, agriculture and other for public benefit. The Trust achieves this by receiving and providing grants and loans.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission general guidance on public benefit. By giving financial help to Steiner schools, a holistic approach to education is being supported which pays attention to the education of 'head, heart and hand'. In nurturing what is often called emotional intelligence, social sensitivity is engendered which benefits society at large. By contributing also to the bursary funds of such schools, access to them is broadened to include families that struggle financially. The Trust also supports adult education which leads to more informed and capable citizens, which in turn enhances the functioning of society. The Trust also supports medical projects that relieve the suffering of the sick. The Trust also supports the development of the bio-dynamic approach to agriculture which has strong environmental / ecological benefits, improving the wellbeing of society at large. The Trust also supports projects offering the public opportunities to develop their understanding of, and participation in, the arts, the sciences, and spiritual / religious endeavour. These too nourish and enrich the mental, moral and emotional aspects of the human being, which in turn promotes more informed and considered contributions to society.

Social investments

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable objectives. The terms of the loans vary.

Achievements and performance

During the year the Trust made 35 grants from unrestricted funds to support activities fulfilling the charitable objects. Approximately 60% of this money was given to support education, training and research, and 40% was given to other projects. A further 17 grants were made from restricted funds, and about 60% of these funds were made in support of education, training and research. At the balance sheet date there were 6 loans outstanding, 5 of which were in support of Waldorf education and one was in support of care for those with special needs.

Financial review

During the year, the Trust made 52 grants (amounting to £77,250 from unrestricted funds and £150,019 from restricted funds) in support of charitable activities arising from the work of Rudolf Steiner, and at the balance sheet date there were 6 loans outstanding to such projects, which amounts to £717,494.

The financial position of the Trust remains sound and we confirm that our liquid assets exceed those required by our liquidity policy, which is to ensure that the Trust holds sufficient cash and/or maturing investments to cover all worst-case maturing liabilities. The trustees have performed a thorough assessment of the risks to which the Trust is/could be exposed, and are satisfied with the various ways in which these risks have been mitigated. All the Trust's borrowers must demonstrate financial viability, and most of the loans provided by the Trust are secured by charges over land and buildings.

Reserves policy

As a funding charity which provides grants and loans, the Trust is able to 'future-proof' its income stream by lending out its own capital (circa £1,250,000 unrestricted and £400,000 restricted) such that the interest paid by borrowers covers basic office running costs with a high degree of predictability. Latterly, basic running costs have been covered by this stable income stream by a margin of some 267%.

HERMES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The organisation is an unincorporated trust subject to a Trust Deed dated 10 December 1980. The organisation is also a registered charity, registered 29 January 1981. From time to time, the trustees increase their number and appoint an additional trustee after having considered suitable candidates.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

.....*M. Jonas*.....

Ms M Jonas

Trustee

Date: 19-5-25.....

HERMES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HERMES TRUST

I report to the trustees on my examination of the financial statements of Hermes Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

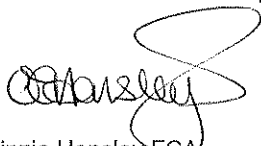
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Cinzia Hensley FCA
Association of Chartered Certified Accountants
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England
Date: 19 MAY 2025

HERMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	3,683	99,993	103,676	8,650	87,448	96,098
Fees	3	1,080	-	1,080	1,290	-	1,290
Investments	4	48,170	-	48,170	48,172	-	48,172
Total income		52,933	99,993	152,926	58,112	87,448	145,560
Expenditure on:							
Charitable activities	5	96,736	150,098	246,834	78,220	107,994	186,214
Total expenditure		96,736	150,098	246,834	78,220	107,994	186,214
Net gains/(losses) on investments		159	-	159	320	-	320
Net expenditure and movement in funds		(43,644)	(50,105)	(93,749)	(19,788)	(20,546)	(40,334)
Reconciliation of funds:							
Fund balances at 1 January 2024		1,232,657	528,569	1,761,226	1,252,445	549,115	1,801,560
Fund balances at 31 December 2024		1,189,013	478,464	1,667,477	1,232,657	528,569	1,761,226

The notes on pages 6 to 16 form part of these financial statements.

HERMES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		443		591
Investment property	11		262,482		260,985
Investments	12		718,963		851,508
			<u>981,888</u>		<u>1,113,084</u>
Current assets					
Debtors	13	7,583		3,527	
Cash at bank and in hand		694,786		651,018	
		<u>702,369</u>		<u>654,545</u>	
Creditors: amounts falling due within one year	14	<u>(16,780)</u>		<u>(6,403)</u>	
Net current assets			<u>685,589</u>		<u>648,142</u>
Total assets less current liabilities			<u><u>1,667,477</u></u>		<u><u>1,761,226</u></u>
The funds of the charity					
Restricted income funds	15		478,464		528,569
Unrestricted funds	16		1,189,013		1,232,657
			<u><u>1,667,477</u></u>		<u><u>1,761,226</u></u>

The notes on pages 6 to 16 form part of these financial statements.

The financial statements were approved by the trustees on 19-5-25

.....*M. Jonas*
 Ms M Jonas
 Trustee

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised on a receipts basis when the relevant criteria for recognition are deemed to have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The charity makes loans to schools, other charities, borrowing communities and individuals. These loans are repayable in due course and the terms of the loans vary. Interest on concessionary loans is included when receivable and the amount can be measured reliably by the charity: this is normally when the loan interest falls due.

1.3 Expenditure

Expenditure are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
-----------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.5 Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

1.6 Fixed asset investments

Hermes Trust holds a 34.24% interest in a freehold property within investments. The trustees have obtained an information valuation of the property as of February 2023 with reference to market data. The trustees regard this valuation adequately reflects the market value on the balance sheet date.

Investment property

The charity holds a 34.24% of an investment property. This was originally valued at the appropriate share of the historical cost, and subsequently is held at fair value at the reporting date. Investments are reviewed for impairments on a regular basis. Realised and unrealised gains are recognised in the Statement of Financial Activities.

Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Social investments: concessionary loans

The charity holds social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary for any impairment.

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Debtors

Debtors and provisions are recognised where the charity has a present asset resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the asset can be measured or estimated reliably. Debtors are normally recognised at their settlement amount.

1.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

2 Income from donations and fees

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations	3,683	99,993	103,676	8,650	87,448	96,098

3 Fees

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fees	1,080	1,290

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends	58	42
Interest receivable	33,394	42,209
Deposit account interest	14,718	5,921
	48,170	48,172

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Direct costs				
Depreciation and impairment	148	-	148	197
Insurance	443	-	443	392
Telephone	396	-	396	381
Postage and stationery	911	-	911	476
Sundries	173	79	252	374
Rent and cleaning	1,667	-	1,667	1,560
Administrative fees	12,833	-	12,833	13,253
Travel and meetings	515	-	515	-
Professional fees	1,080	-	1,080	-
	<u>18,166</u>	<u>79</u>	<u>18,245</u>	<u>16,633</u>
Grant funding of activities (see note 6)	77,250	150,019	227,269	168,261
Share of support and governance costs (see note 7)				
Governance	1,320	-	1,320	1,320
	<u>96,736</u>	<u>150,098</u>	<u>246,834</u>	<u>186,214</u>
Analysis by fund				
Unrestricted funds			96,736	78,220
Restricted funds			150,098	107,994
			<u>246,834</u>	<u>186,214</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Acacia Nursery School	-	4,550	4,550	-
All Africa Anthroposophical	3,000	-	3,000	-
Apple Treet Kindergarten	3,655	-	3,655	-
Biodynamic Agricultural Association	3,000	-	3,000	3,000
Bristol Steiner School	1,500	-	1,500	2,500
Camphill Garvald	1,500	-	1,500	2,000
Colectivo	3,000	-	3,000	-
Drumduan School	2,500	-	2,500	-
Earth & Man	-	17,500	17,500	-
Eurythmy Association	-	13,725	13,725	-
Eurythmy India	2,500	-	2,500	-
Eurythmy Outreach	1,000	-	1,000	-
Eurythmy UK	2,000	-	2,000	12,450
Fourfold Living Arts	2,000	-	2,000	-
General Anthroposophical Society	2,500	1,500	4,000	40,021
Mbagathi Steiner School	-	6,545	6,545	1,500
Nairobi Steiner School	2,000	-	2,000	-
New View	-	23,434	23,434	20,016
Nibble Stiftelsen	-	62,500	62,500	-
Oakbrook Community Farm	2,000	-	2,000	-
Rhythmic Massage Therapy Training	-	3,125	3,125	-
Roseway Waldorf School	-	1,589	1,589	-
RSONline	3,000	-	3,000	-
Rudolf Steiner School	13,700	-	13,700	15,000
The Grove	2,500	-	2,500	-
Voice & Word	2,000	-	2,000	-
W Holistic Living Community	1,500	-	1,500	2,500
Willow Tree Kindergarten	6,000	-	6,000	-
Total grants of up to £1,000 made to 8 institutions	2,095	1,423	3,518	4,250
York Steiner School	-	-	-	4,000
Nat-y-Cwm	-	-	-	4,000
Parcital Youth Society Georgia	-	-	-	3,000
Steiner Online Library	-	-	-	3,000
Eurythmy West Midlands	-	-	-	2,500
Performing Arts International	-	-	-	2,000
Garrauld Edinburgh	-	-	-	2,000
Wellsbourne Health Centre	-	-	-	2,000
Gloucester Theatre	-	-	-	1,500
Pericles Theatre	-	-	-	1,500
Lichtblick Verein	-	-	-	1,063
	62,950	135,892	198,842	129,800
Grants to 15 individuals	14,300	14,127	28,427	38,461
	77,250	150,019	227,269	168,261

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,320	1,320
Analysed between:		
Independent examiners fee	1,320	1,320

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	5,732
At 31 December 2024	5,732
Depreciation and impairment	
At 1 January 2024	5,141
Depreciation charged in the year	148
At 31 December 2024	5,289
Carrying amount	
At 31 December 2024	443
At 31 December 2023	591

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Investment property

	2024 £
Fair value	
At 1 January 2024	260,984
Additions	1,498
	<u>262,482</u>
At 31 December 2024	<u>262,482</u>

Hermes Trust holds a 34.24% interest in a property and will benefit from the increase in value when the property is eventually sold. The investment in the property is carried at its market value at the balance sheet date.

12 Fixed asset investments

	Listed investments £	Social investments £	Total £
Cost or valuation			
At 1 January 2024	1,310	850,198	851,508
Valuation changes	159	-	159
Additions	-	65,650	65,650
Disposals	-	(198,353)	(198,353)
	<u>1,469</u>	<u>717,495</u>	<u>718,964</u>
At 31 December 2024	<u>1,469</u>	<u>717,495</u>	<u>718,964</u>
Carrying amount			
At 31 December 2024	<u>1,469</u>	<u>717,495</u>	<u>718,964</u>
At 31 December 2023	<u>1,310</u>	<u>850,198</u>	<u>851,508</u>

	2024 £	2023 £
Investments at fair value comprise:		
Valuation in 2021	39	39
Valuation in 2022	3	3
Valuation in 2023	321	321
Valuation in 2024	159	-
Cost	947	947
	<u>1,469</u>	<u>1,310</u>

398 Santander shares.

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable activities. The terms of the loans vary.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	885	1,033
Prepayments and accrued income	6,698	2,494
	<u>7,583</u>	<u>3,527</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	13,500	4,000
Accruals and deferred income	3,280	2,403
	<u>16,780</u>	<u>6,403</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Steiner School Loan Fund	411,700	-	-	411,700
Acacia Tree Nursery	4,580	2,080	(4,580)	2,080
ACTS	882	-	-	882
Art of the Spoken Word	488	2,000	-	2,488
Artura Fund	11,096	91	-	11,187
ASGB Fund	11,800	27,378	(19,128)	20,050
C Houghton Budd Fund	6,068	5,126	(9,750)	1,444
Directed Donations Fund	534	10,091	(10,132)	493
Economics Conference Fund	4,235	-	(2,773)	1,462
Eurythmy Association Fund	5,150	14,358	(10,600)	8,908
Hermanus Waldorf School	38	15	-	53
Lichblick Verein	125	800	-	925
Living Forms Research Fund	4,868	-	(125)	4,743
Mbagathi Steiner School	-	14,794	(6,575)	8,219
Meijer Fund	62,500	-	(62,500)	-
NALM Fund	830	-	-	830
New View directed donations	175	23,260	(23,435)	-
Unibus	3,500	-	(500)	3,000
	<u>528,569</u>	<u>99,993</u>	<u>(150,098)</u>	<u>478,464</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Steiner School Loan Fund	411,700	-	-	411,700
Acacia Treet Nursery	-	4,580	-	4,580
ACTS	882	-	-	882
Art of the Spoken Word	488	3,060	(3,060)	488
Artura Fund	10,993	103	-	11,096
ASGB Fund	12,300	39,521	(40,021)	11,800
Breede Centre	105	-	(105)	-
C Houghton Budd Fund	18,823	7,245	(20,000)	6,068
Directed Donations Fund	1,949	5,835	(7,250)	534
Economics Conference Fund	7,406	-	(3,171)	4,235
Eurythmy Association Fund	10,100	5,500	(10,450)	5,150
Hermanus Waldorf School	-	663	(625)	38
Liberation of Acting	2,000	-	(2,000)	-
Lichblick Verein	438	750	(1,063)	125
Living Forms Research Fund	5,101	-	(233)	4,868
Meijer Fund	62,500	-	-	62,500
NALM Fund	830	-	-	830
New View directed donations	-	20,191	(20,016)	175
Unibus	3,500	-	-	3,500
	<u>549,115</u>	<u>87,448</u>	<u>(107,994)</u>	<u>528,569</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

(Continued)

The Steiner School Loan Fund is a revolving loan fund established to support Steiner Schools and Kindergartens in the UK.

The Acacia Tree Nursery Fund acts as a conduit for donations to Waldorf Kindergarten in South Africa.

The ACTS Fund stewards donations for the education project Acknowledging Creative Thinking Skills.

The Arts of the Spoken Word Fund acts as a conduit for donations in support of research and publication carried out by Sibylle Eichstaedt.

The Artura Fund supports educational work undertaken by Dr Brien Masters.

The ASGB Fund supports the Anthroposophical Society in Great Britain.

The Breede Centre Fund acts as a conduit for donations to this project in McGregor, South Africa which provides training for the unemployed.

The Directed Donations Fund is a conduit for one-off donations made in furtherance of the Trust's charitable objects.

The Economics Conference supports research into economics as elucidated by Rudolf Steiner.

The Eurythmy Centenary Fund acts as a conduit for donations to support the staging of performances to celebrate 100 years of eurythmy.

The Hermanus Camphill Fund is a conduit for funds raised for the Camphill School in the township of Hermanus, South Africa.

The Hermanus Waldorf School is a conduit for funds raised for the Steiner school in the township of Hermanus, South Africa.

The Houghton Budd Fund acts as a conduit for donations in support of Christopher Houghton Budd's work on associative economics.

The Liberation of Acting Fund exists to support speech and drama training.

The Lichtblick Verein Fund acts as a conduit for donations to support the development of colour and light therapy.

The Living Forms Research Fund supports research into the relationship between planetary phenomena and the development of bud and leaf growth, and also the human heart and uterus

The Meijer Fund holds an endowment in support of projects run by Reinoud and Annie Meijer in Sweden that are in keeping with the charity's objects.

The New Adult Learning Movement Fund supports the adult training, education and research facilitated by NALM.

The New View Fund acts as a conduit for donations in support of the magazine New View.

The Unibus Fund acts as a conduit for funds to support the Unibus youth project.

The Mbagathi Steiner School fund serves as a conduit for donations to this school near Nairobi, Kenya.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,232,657	52,933	(96,736)	159	1,189,013
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,252,445	58,112	(78,220)	320	1,232,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HERMES TRUST

England & Wales - Charity number 281749

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
HERMES TRUST

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

HERMES TRUST

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HERMES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	M Fuller (appointed 28.11.23) J Smith M Balcombe Ms M Jonas
PRINCIPAL ADDRESS	Old Painswick Inn Gloucester Street Stroud Gloucestershire GL5 1QG
REGISTERED CHARITY NUMBER	281749
INDEPENDENT EXAMINER	BK Plus Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

HERMES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal objects and activities

The Trust is established to further the spiritual science of Dr Rudolf Steiner and to promote its application in the fields of education, the arts and sciences, medicine, religion and spiritual development, social development and welfare, agriculture and other for public benefit. The Trust achieves this by receiving and providing grants and loans.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission general guidance on public benefit. By giving financial help to Steiner schools, a holistic approach to education is being supported which pays attention to the education of 'head, heart and hand'. In nurturing what is often called emotional intelligence, social sensitivity is engendered which benefits society at large. By contributing also to the bursary funds of such schools, access to them is broadened to include families that struggle financially. The Trust also supports adult education which leads to more informed and capable citizens, which in turn enhances the functioning of society. The Trust also supports medical projects that relieve the suffering of the sick. The Trust also supports the development of the bio-dynamic approach to agriculture which has strong environmental / ecological benefits, improving the wellbeing of society at large. The Trust also supports projects offering the public opportunities to develop their understanding of, and participation in, the arts, the sciences, and spiritual / religious endeavour. These too nourish and enrich the mental, moral and emotional aspects of the human being, which in turn promotes more informed and considered contributions to society.

Social investments

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable objectives. The terms of the loans vary.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the year the Trust made 26 grants from unrestricted funds to support activities fulfilling the charitable objects. Approximately half of this money was given to support education, and half was given to other projects. A further 16 grants were made from restricted funds, and about one quarter of these funds were made in support of education. At the balance sheet date there were 7 loans outstanding, 6 of which were in support of Waldorf education and one was in support of care for those with special needs.

FINANCIAL REVIEW

Financial review

During the year, the Trust made 42 grants (amounting to £60,520 from unrestricted funds and £107,741 from restricted funds) in support of charitable activities arising from the work of Rudolf Steiner, and at the balance sheet date there were 7 loans outstanding to such projects, which amounts to £850,197.

The financial position of the Trust remains sound and we confirm that our liquid assets exceed those required by our liquidity policy, which is to ensure that the Trust holds sufficient cash and/or maturing investments to cover all worst-case maturing liabilities. The trustees have performed a thorough assessment of the risks to which the Trust is/could be exposed, and are satisfied with the various ways in which these risks have been mitigated. All the Trust's borrowers must demonstrate financial viability, and most of the loans provided by the Trust are secured by charges over land and buildings.

HERMES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

As a funding charity which provides grants and loans, the Trust is able to 'future-proof' its income stream by lending out its own capital (circa £1,250,000 unrestricted and £400,000 restricted) such that the interest paid by borrowers covers basic office running costs with a high degree of predictability. Latterly, basic running costs have been covered by this stable income stream by a margin of some 267%.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The organisation is an unincorporated trust subject to a Trust Deed dated 10 December 1980. The organisation is also a registered charity, registered 29 January 1981. From time to time, the trustees increase their number and appoint an additional trustee after having considered suitable candidates.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 May 2024 and signed on its behalf by:

M. M. Jonas

Ms M Jonas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HERMES TRUST**

Independent examiner's report to the trustees of Hermes Trust

I report to the charity trustees on my examination of the accounts of Hermes Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

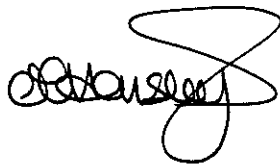
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Cinzia Hensley FCA

for

BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 20 May 2024

HERMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,650	87,448	96,098	64,234
Fees	3	1,290	-	1,290	6,560
Investment income	4	48,172	-	48,172	39,790
Total		<u>58,112</u>	<u>87,448</u>	<u>145,560</u>	<u>110,584</u>
EXPENDITURE ON					
Charitable activities	5	78,220	107,994	186,214	153,319
Charitable activities		<u>78,220</u>	<u>107,994</u>	<u>186,214</u>	<u>153,319</u>
Net gains on investments		<u>320</u>	<u>-</u>	<u>320</u>	<u>3</u>
NET INCOME/(EXPENDITURE)		<u>(19,788)</u>	<u>(20,546)</u>	<u>(40,334)</u>	<u>(42,732)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,252,445	549,115	1,801,560	1,844,292
TOTAL FUNDS CARRIED FORWARD		<u><u>1,232,657</u></u>	<u><u>528,569</u></u>	<u><u>1,761,226</u></u>	<u><u>1,801,560</u></u>

The notes form part of these financial statements

HERMES TRUST

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	11	591	-	591	789
Investments					
Investments	12	1,310	-	1,310	989
Investment property	13	260,985	-	260,985	260,985
Social investments	14	438,498	411,700	850,198	1,087,230
		<u>701,384</u>	<u>411,700</u>	<u>1,113,084</u>	<u>1,349,993</u>
CURRENT ASSETS					
Debtors	15	3,527	-	3,527	3,343
Cash at bank		534,149	116,869	651,018	467,850
		<u>537,676</u>	<u>116,869</u>	<u>654,545</u>	<u>471,193</u>
CREDITORS					
Amounts falling due within one year	16	(6,403)	-	(6,403)	(19,626)
NET CURRENT ASSETS		<u>531,273</u>	<u>116,869</u>	<u>648,142</u>	<u>451,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,232,657</u>	<u>528,569</u>	<u>1,761,226</u>	<u>1,801,560</u>
NET ASSETS		<u>1,232,657</u>	<u>528,569</u>	<u>1,761,226</u>	<u>1,801,560</u>
FUNDS	18				
Unrestricted funds				1,232,657	1,252,445
Restricted funds				528,569	549,115
TOTAL FUNDS				<u>1,761,226</u>	<u>1,801,560</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2024 and were signed on its behalf by:

M. Jonas
M Jonas - Trustee

The notes form part of these financial statements

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised on a receipts basis when the relevant criteria for recognition are deemed to have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Expenditure are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The charity makes loans to schools, other charities, borrowing communities and individuals. These loans are repayable in due course and the terms of the loans vary. Interest on concessionary loans is included when receivable and the amount can be measured reliably by the charity: this is normally when the loan interest falls due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Debtors

Debtors and provisions are recognised where the charity has a present asset resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the asset can be measured or estimated reliably. Debtors are normally recognised at their settlement amount.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investments

Hermes Trust holds a 34.24% interest in a freehold property within investments. The trustees have obtained an information valuation of the property as of February 2023 with reference to market data. The trustees regard this valuation adequately reflects the market value on the balance sheet date.

Investment property

The charity holds a 34.24% of an investment property. This was originally valued at the appropriate share of the historical cost, and subsequently is held at fair value at the reporting date. Investments are reviewed for impairments on a regular basis. Realised and unrealised gains are recognised in the Statement of Financial Activities.

Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Social investments: concessionary loans

The charity holds social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary for any impairment.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Donations	<u>8,650</u>	<u>87,448</u>	<u>96,098</u>	<u>64,234</u>

3. FEES

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Fees	<u>1,290</u>	<u>-</u>	<u>1,290</u>	<u>6,560</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Deposit account interest	5,921	-	5,921	1,337
Interest receivable on loans	42,209	-	42,209	38,421
Dividends	<u>42</u>	<u>-</u>	<u>42</u>	<u>32</u>
	<u>48,172</u>	<u>-</u>	<u>48,172</u>	<u>39,790</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Charitable activities	<u>16,633</u>	<u>168,261</u>	<u>1,320</u>	<u>186,214</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Insurance	392	360
Bank interest paid	-	750
Telephone	381	448
Postage and stationery	476	323
Sundries	374	183
Rent and cleaning	1,560	1,554
Administrative fees	13,253	13,170
Depreciation	197	263
	<u>16,633</u>	<u>17,051</u>

7. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Charitable activities	<u>168,261</u>	<u>135,068</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Grants made to 10 individuals	38,461	31,470
Anthroposophical Society in Great Britain	40,021	22,700
New View	20,016	5,213
Rudolf Steiner Association	15,000	15,000
Eurythmy Association of Great Britain	12,450	9,950
York Steiner School	4,000	-
Nat-y-Cwm	4,000	-
Biodynamic Association	3,000	-
Parcital Youth Society Georgia	3,000	-
Steiner Online Library	3,000	-
W Holistic Living Community	2,500	-
West Midlands Eurythmy	2,500	-
Bristol Steiner School	2,500	-
Total grants below £1,000 made to 7 institutions	4,250	5,090
Performing Arts International	2,000	-
Garrauld Edinburgh	2,000	-
Wellsbourne Health Centre	2,000	2,000
Camphill School Aberdeen	2,000	5,000
Mbagarth Steiner School	1,500	-
Glocuester Theatre	1,500	-
Pericles Theatre	1,500	-
Lichtblick Verein	1,063	-
Steiner Waldorf Schools Fellowship	-	10,000
Rudolf Steiner Press	-	5,000
Acacia Tree Nursery	-	4,945
Willow Tree Parent and Child	-	3,500
London Steiner School	-	3,000
Steiner Online Library	-	3,000
Marylebone Theatre	-	2,500
Tablehurst Farm	-	2,000
Alder Bridge School	-	2,000
Peredur Centre	-	1,500
Emerson College	-	1,200
	<u>168,261</u>	<u>135,068</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS

	Governance costs £ <u>1,320</u>
Charitable activities	

Support costs, included in the above, are as follows:

	31.12.23 Charitable activities £ <u>1,320</u>	31.12.22 Total activities £ <u>1,200</u>
Independent examiners fee		

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,588	62,646	64,234
Fees	6,560	-	6,560
Investment income	39,790	-	39,790
Total	<u>47,938</u>	<u>62,646</u>	<u>110,584</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	76,021	77,298	153,319
Net gains on investments	3	-	3
NET INCOME/(EXPENDITURE)	(28,080)	(14,652)	(42,732)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,280,525	563,767	1,844,292
TOTAL FUNDS CARRIED FORWARD	<u>1,252,445</u>	<u>549,115</u>	<u>1,801,560</u>

The above comparatives relate to the year ended 31 December 2022.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	5,732
DEPRECIATION	
At 1 January 2023	4,943
Charge for year	198
At 31 December 2023	5,141
NET BOOK VALUE	
At 31 December 2023	591
At 31 December 2022	789

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	989
Revaluations	321
At 31 December 2023	1,310
NET BOOK VALUE	
At 31 December 2023	1,310
At 31 December 2022	989

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	39
Valuation in 2022	3
Valuation in 2023	321
Cost	947
	1,310

398 Santander shares

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>260,985</u>
NET BOOK VALUE	
At 31 December 2023	<u>260,985</u>
At 31 December 2022	<u>260,985</u>
Fair value at 31 December 2023 is represented by:	
	£
Valuation in 2021	204,923
Cost	<u>56,062</u>
	<u>260,985</u>

Hermes Trust holds a 34.24% interest in a property and will benefit from the increase in value when the property is eventually sold. The investment in the property is carried at its market value at the balance sheet date.

14. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2023	1,087,230
Additions	125,000
Disposals	<u>(362,032)</u>
At 31 December 2023	<u>850,198</u>
NET BOOK VALUE	
At 31 December 2023	<u>850,198</u>
At 31 December 2022	<u>1,087,230</u>

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable activities. The terms of the loans vary.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	1,033	2,674
Prepayments	2,494	669
	<u>3,527</u>	<u>3,343</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 17)	-	5,000
Grants payable	4,000	12,000
Accrued expenses	2,403	2,626
	<u>6,403</u>	<u>19,626</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>5,000</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,252,445	(19,788)	1,232,657
Restricted funds			
Steiner School Loan Fund	411,700	-	411,700
Acacia Tree Nursery	-	4,580	4,580
ACTS	882	-	882
Art of the Spoken Word	488	-	488
Artura Fund	10,993	103	11,096
ASGB Fund	12,300	(500)	11,800
Breede Centre	105	(105)	-
C Houghton Budd Fund	18,823	(12,755)	6,068
Directed Donations Fund	1,949	(1,415)	534
Economics Conference Fund	7,406	(3,171)	4,235
Eurythmy Association Fund	10,100	(4,950)	5,150
Hermanus Waldorf School	-	38	38
Liberation of Acting	2,000	(2,000)	-
Lichblick Verein	438	(313)	125
Living Forms Research Fund	5,101	(233)	4,868
Meijer Fund	62,500	-	62,500
NALM Fund	830	-	830
New View directed donations	-	175	175
Unibus	3,500	-	3,500
	<u>549,115</u>	<u>(20,546)</u>	<u>528,569</u>
TOTAL FUNDS	<u><u>1,801,560</u></u>	<u><u>(40,334)</u></u>	<u><u>1,761,226</u></u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,112	(78,220)	320	(19,788)
Restricted funds				
Acacia Tree Nursery	4,580	-	-	4,580
Art of the Spoken Word	3,060	(3,060)	-	-
Artura Fund	103	-	-	103
ASGB Fund	39,521	(40,021)	-	(500)
Breede Centre	-	(105)	-	(105)
C Houghton Budd Fund	7,245	(20,000)	-	(12,755)
Directed Donations Fund	5,835	(7,250)	-	(1,415)
Economics Conference Fund	-	(3,171)	-	(3,171)
Eurythmy Association Fund	5,500	(10,450)	-	(4,950)
Hermanus Camphill	625	(625)	-	-
Hermanus Waldorf School	38	-	-	38
Liberation of Acting	-	(2,000)	-	(2,000)
Lichblick Verein	750	(1,063)	-	(313)
Living Forms Research Fund	-	(233)	-	(233)
New View directed donations	20,191	(20,016)	-	175
	<u>87,448</u>	<u>(107,994)</u>	<u>-</u>	<u>(20,546)</u>
TOTAL FUNDS	<u>145,560</u>	<u>(186,214)</u>	<u>320</u>	<u>(40,334)</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,280,525	(28,080)	1,252,445
Restricted funds			
Steiner School Loan Fund	411,700	-	411,700
ACTS	882	-	882
Art of the Spoken Word	488	-	488
Artura Fund	16,652	(5,660)	10,992
ASGB Fund	4,000	8,300	12,300
Breede Centre	60	45	105
C Houghton Budd Fund	21,518	(2,695)	18,823
Directed Donations Fund	2,509	(560)	1,949
Economics Conference Fund	10,241	(2,834)	7,407
Eurythmy Association Fund	17,350	(7,250)	10,100
Hermanus Waldorf School	250	(250)	-
Liberation of Acting	4,000	(2,000)	2,000
Lichblick Verein	438	-	438
Living Forms Research Fund	5,211	(110)	5,101
Meijer Fund	62,500	-	62,500
NALM Fund	830	-	830
New View directed donations	138	(138)	-
Unibus	5,000	(1,500)	3,500
	<u>563,767</u>	<u>(14,652)</u>	<u>549,115</u>
TOTAL FUNDS	<u>1,844,292</u>	<u>(42,732)</u>	<u>1,801,560</u>

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,938	(76,021)	3	(28,080)
Restricted funds				
Acacia Tree Nursery	5,005	(5,005)	-	-
Artura Fund	126	(5,786)	-	(5,660)
ASGB Fund	31,000	(22,700)	-	8,300
Breede Centre	45	-	-	45
C Houghton Budd Fund	16,305	(19,000)	-	(2,695)
Directed Donations Fund	2,480	(3,040)	-	(560)
Economics Conference Fund	510	(3,344)	-	(2,834)
Eurythmy Association Fund	2,700	(9,950)	-	(7,250)
Hermanus Waldorf School	150	(400)	-	(250)
Liberation of Acting	-	(2,000)	-	(2,000)
Lichblick Verein	750	(750)	-	-
Living Forms Research Fund	-	(110)	-	(110)
New View directed donations	3,575	(3,713)	-	(138)
Unibus	-	(1,500)	-	(1,500)
	<u>62,646</u>	<u>(77,298)</u>	<u>-</u>	<u>(14,652)</u>
TOTAL FUNDS	<u>110,584</u>	<u>(153,319)</u>	<u>3</u>	<u>(42,732)</u>

The Steiner School Loan Fund is a revolving loan fund established to support Steiner Schools and Kindergartens in the UK.

The Acacia Tree Nursery Fund acts as a conduit for donations to Waldorf Kindergarten in South Africa.

The ACTS Fund stewards donations for the education project Acknowledging Creative Thinking Skills.

The Arts of the Spoken Word Fund acts as a conduit for donations in support of research and publication carried out by Sibylle Eichstaedt.

The Artura Fund supports educational work undertaken by Dr Brien Masters.

The ASGB Fund supports the Anthroposophical Society in Great Britain.

The Breede Centre Fund acts as a conduit for donations to this project in McGregor, South Africa which provides training for the unemployed.

The Directed Donations Fund is a conduit for one-off donations made in furtherance of the Trust's charitable objects.

The Economics Conference supports research into economics as elucidated by Rudolf Steiner.

The Eurythmy Centenary Fund acts as a conduit for donations to support the staging of performances to celebrate 100 years of eurythmy.

HERMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

The Hermanus Camphill Fund is a conduit for funds raised for the Camphill School in the township of Hermanus, South Africa.

The Hermanus Waldorf School is a conduit for funds raised for the Steiner school in the township of Hermanus, South Africa.

The Houghton Budd Fund acts as a conduit for donations in support of Christopher Houghton Budd's work on associative economics.

The Liberation of Acting Fund exists to support speech and drama training.

The Lichtblick Verein Fund acts as a conduit for donations to support the development of colour and light therapy.

The Living Forms Research Fund supports research into the relationship between planetary phenomena and the development of bud and leaf growth, and also the human heart and uterus

The Meijer Fund holds an endowment in support of projects run by Reinoud and Annie Meijer in Sweden that are in keeping with the charity's objects.

The New Adult Learning Movement Fund supports the adult training, education and research facilitated by NALM.

The New View Fund acts as a conduit for donations in support of the magazine New View.

The Unibus Fund acts as a conduit for funds to support the Unibus youth project.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

HERMES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	8,650	87,448	96,098	64,234
Fees				
Fees	1,290	-	1,290	6,560
Investment income				
Deposit account interest	5,921	-	5,921	1,337
Interest receivable on loans	42,209	-	42,209	38,421
Dividends	42	-	42	32
	<u>48,172</u>	<u>-</u>	<u>48,172</u>	<u>39,790</u>
Total incoming resources	58,112	87,448	145,560	110,584
EXPENDITURE				
Charitable activities				
Insurance	392	-	392	360
Bank interest paid	-	-	-	750
Telephone	381	-	381	448
Postage and stationery	476	-	476	323
Sundries	374	-	374	183
Rent and cleaning	1,560	-	1,560	1,554
Administrative fees	13,000	253	13,253	13,170
Depreciation of tangible fixed assets	197	-	197	263
Grants to institutions	60,520	107,741	168,261	135,068
	<u>76,900</u>	<u>107,994</u>	<u>184,894</u>	<u>152,119</u>
Support costs				
Governance costs				
Independent examiners fee	1,320	-	1,320	1,200
Total resources expended	<u>78,220</u>	<u>107,994</u>	<u>186,214</u>	<u>153,319</u>
Net (expenditure)/income before gains and losses	(20,108)	(20,546)	(40,654)	(42,735)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	320	-	320	3
Net (expenditure)/income	<u>(19,788)</u>	<u>(20,546)</u>	<u>(40,334)</u>	<u>(42,732)</u>

This page does not form part of the statutory financial statements

HERMES TRUST

England & Wales - Charity number 281749

Accounts

Charity No. 281749

Hermes Trust
Report and Unaudited Financial
Statements
31 December 2022

Hermes Trust

Reference and administrative details

For the year ended 31 December 2022

Charity number 281749

Registered office and operational address Old Painswick Inn
Gloucester Street
Stroud
Gloucestershire
GL5 1QG

Trustees Trustees who served during the year and up to the date of this report were as follows:

Mr M Balcombe
Ms M Jonas
Mr J Smith

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Hermes Trust

Report of the trustees

For the year ended 31 December 2022

The trustees present their report and the examined financial statements for the year ended 31 December 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is an unincorporated trust subject to a Trust Deed dated 10 December 1980. The organisation is also a registered charity, registered 29 January 1981. From time to time, the trustees increase their number and appoint an additional trustee after having considered suitable candidates.

Principal objects and activities

The Trust is established to further the spiritual science of Dr Rudolf Steiner and to promote its application in the fields of education, the arts and sciences, medicine, religion and spiritual development, social development and welfare, agriculture and otherwise for public benefit. The Trust achieves this by receiving and providing grants and loans.

Achievements and performance

During the year the Trust made 24 grants from unrestricted funds to support activities fulfilling its charitable objects. Approximately two thirds of this money was given to support education, and one third was given to other projects. A further 16 grants were made from restricted funds, and about one third of these funds were made in support of education. At the balance sheet date there were 7 loans outstanding, 6 of which were in support of Waldorf education and one was in support of care for those with special needs.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission general guidance on public benefit. By giving financial help to Steiner schools, a holistic approach to education is being supported which pays attention to the education of 'head, heart and hand'. In nurturing what is often called emotional intelligence, social sensitivity is engendered which benefits society at large. By contributing also to the bursary funds of such schools, access to them is broadened to include families that struggle financially. The Trust also supports adult education which leads to more informed and capable citizens, which in turn enhances the functioning of society. The Trust also supports medical projects that relieve the suffering of the sick. The Trust also supports the development of the bio-dynamic approach to agriculture which has strong environmental / ecological benefits, improving the wellbeing of society at large. The Trust also supports projects offering the public opportunities to develop their understanding of, and participation in, the arts, the sciences, and spiritual / religious endeavour. These too nourish and enrich the mental, moral and emotional aspects of the human being, which in turn promotes more informed and considered contributions to society.

Financial review

During the year, the Trust made 40 grants (amounting to £57,941 from unrestricted funds and £77,127 from restricted funds) in support of charitable activities arising from the work of Rudolf Steiner, and at the balance sheet date there were 7 loans outstanding to such projects, which amounted to £1,087,230.

Hermes Trust

Report of the trustees

For the year ended 31 December 2022

The financial position of the Trust remains sound and we confirm that our liquid assets exceed those required by our liquidity policy, which is to ensure that the Trust holds sufficient cash and/or maturing investments to cover all worst-case maturing liabilities. The trustees have performed a thorough assessment of the risks to which the Trust is/could be exposed, and are satisfied with the various ways in which these risks have been mitigated. All the Trust's borrowers must demonstrate financial viability, and most of the loans provided by the Trust are secured by charges over land and buildings.

Reserves policy

As a funding charity which provides grants and loans, the Trust is able to 'future-proof' its income stream by lending out its own capital (circa £1,250,000 unrestricted and £400,000 restricted) such that the interest paid by borrowers covers basic office running costs with a high degree of predictability. Latterly, basic running costs have been covered by this stable income stream by a margin of some 285%.

The trustees

A list of the trustees serving during the year and up to the date of this report is included on page 1. Trustees have no beneficial interest in the charity.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Hermes Trust

Report of the trustees

For the year ended 31 December 2022

Independent examiners

Godfrey Wilson Limited were re-appointed as examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 May 2023 and signed on their behalf by

M V Jonas

Ms M Jonas - Trustee

Independent examiner's report

To the trustees of

Hermes Trust

I report to the trustees on my examination of the accounts of Hermes Trust (the charity) for the year ended 31 December 2022, which are set out on pages 6 to 22.

Responsibilities and basis of report

As trustees of the charity 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 charity'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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Alison Godfrey

Date: 15 May 2023

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Hermes Trust

Statement of financial activities

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies		62,646	1,588	64,234	105,107
Investments	3	-	39,790	39,790	50,833
Fees		-	6,560	6,560	1,230
Total income		<u>62,646</u>	<u>47,938</u>	<u>110,584</u>	<u>157,170</u>
Expenditure on:					
Grants payable	4	77,127	57,941	135,068	186,146
Interest payable		-	750	750	750
Administration fees		170	13,000	13,170	13,157
Travel and expenses		-	127	127	61
Independent examination		-	1,200	1,200	1,110
Insurance		-	360	360	246
Rent and cleaning		-	1,427	1,427	1,427
Telephone and internet		-	448	448	761
Stationery, printing and postage		-	323	323	343
Depreciation		-	263	263	56
Sundries		-	183	183	172
Total expenditure		<u>77,297</u>	<u>76,022</u>	<u>153,319</u>	<u>204,229</u>
Net expenditure before gains		<u>(14,651)</u>	<u>(28,084)</u>	<u>(42,735)</u>	<u>(47,059)</u>
Net gains on investments		<u>-</u>	<u>3</u>	<u>3</u>	<u>65,462</u>
Net income / (expenditure) and net movement in funds	5	<u>(14,651)</u>	<u>(28,081)</u>	<u>(42,732)</u>	<u>18,403</u>
Reconciliation of funds:					
Total funds brought forward		<u>563,765</u>	<u>1,280,527</u>	<u>1,844,292</u>	<u>1,825,889</u>
Total funds carried forward		<u><u>549,114</u></u>	<u><u>1,252,446</u></u>	<u><u>1,801,560</u></u>	<u><u>1,844,292</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Hermes Trust

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	7		789	170
Investments	8		261,974	261,971
Social investments	9		<u>1,087,230</u>	<u>1,017,206</u>
			1,349,993	1,279,347
Current assets				
Debtors	10	3,343		3,935
Short term deposits		261,487		260,807
Cash at bank and in hand		<u>206,363</u>		<u>346,770</u>
		471,193		611,512
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(19,626)</u>		<u>(46,567)</u>
Net current assets			<u>451,567</u>	<u>564,945</u>
Net assets	12		<u>1,801,560</u>	<u>1,844,292</u>
Funds	13			
Restricted income funds:				
Steiner School loan fund			411,700	411,700
Other funds for grants and donations			137,414	152,065
Unrestricted funds:				
General funds			<u>1,252,446</u>	<u>1,280,527</u>
Total charity funds			<u>1,801,560</u>	<u>1,844,292</u>

Approved by the trustees on 15 May 2023 and signed on their behalf by

M V Jonas

Ms M Jonas - Trustee

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Hermes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised on a receipts basis when the relevant criteria for recognition are deemed to have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The charity makes loans to schools, other charities, borrowing communities and individuals. These loans are repayable in due course and the terms of the loans vary. Interest on concessionary loans is included when receivable and the amount can be measured reliably by the charity: this is normally when the loan interest falls due.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	25% reducing balance
-------------------------	----------------------

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

j) Investment property

The charity holds 34.24% of an investment property. This was originally valued at the appropriate share of the historical cost, and subsequently is held at fair value at the reporting date. Investments are reviewed for impairments on a regular basis. Realised and unrealised gains are recognised in the Statement of Financial Activities.

k) Social investments : concessionary loans

The charity holds social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary for any impairment.

l) Debtors

Debtors and provisions are recognised where the charity has a present asset resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the asset can be measured or estimated reliably. Debtors are normally recognised at their settlement amount.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investments

Hermes Trust holds a 34.24% interest in a freehold property within investments. The trustees have obtained an informal valuation of the property as of February 2023 with reference to market data. The trustees regard this valuation adequately reflects the market value on the balance sheet date.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	100,230	4,877	105,107
Investments	-	50,833	50,833
Fees	-	1,230	1,230
Total income	100,230	56,940	157,170
Expenditure on:			
Grants payable	109,473	76,673	186,146
Interest payable	-	750	750
Administration fees	157	13,000	13,157
Travel and expenses	-	61	61
Independent examination	-	1,110	1,110
Insurance	-	246	246
Rent and cleaning	-	1,427	1,427
Telephone and internet	-	761	761
Stationery, printing and postage	-	343	343
Depreciation	-	56	56
Sundries	-	172	172
Total expenditure	109,630	94,599	204,229
Net expenditure before gains	(9,400)	(37,659)	(47,059)
Net gain on investments	-	65,462	65,462
Net income / (expenditure) and net movement in funds	(9,400)	27,803	18,403

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

3. Investment income

	Restricted £	Unrestricted £	2022 Total £
Interest receivable on loans	-	38,421	38,421
Interest receivable on short term deposits and bank accounts	-	1,337	1,337
Dividends	-	32	32
Total investment income	-	39,790	39,790

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Interest receivable on loans	-	50,772	50,772
Interest receivable on short term deposits and bank accounts	-	7	7
Dividends	-	54	54
Total investment income	-	50,833	50,833

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

4. Grants payable

	Restricted £	Unrestricted £	2022 Total £
Total grants made to 13 individuals:	25,130	6,341	31,471
Grants made to institutions of £1,000 or more:			
Acacia Tree Nursery	4,945	-	4,945
Alder Bridge School	-	2,000	2,000
Anthroposophical Society in Great Britain	22,700	-	22,700
Camphill School Aberdeen	-	5,000	5,000
Emerson College	-	1,200	1,200
Eurythmy Association of Great Britain	9,950	-	9,950
London Steiner School	-	3,000	3,000
Marylebone Theatre	-	2,500	2,500
New View	5,213	-	5,213
Peredur Centre	-	1,500	1,500
Rudolf Steiner Association	-	15,000	15,000
Rudolph Steiner Press	5,000	-	5,000
Steiner Online Library	-	3,000	3,000
Steiner Waldorf Schools Fellowship	-	10,000	10,000
Tablehurst Farm	-	2,000	2,000
Wellsbourne Health Centre	-	2,000	2,000
Willow Tree Parent and Child	-	3,500	3,500
Total grants made to 10 institutions of up to £1,000 each:	<u>4,190</u>	<u>900</u>	<u>5,090</u>
Total grants payable	<u><u>77,127</u></u>	<u><u>57,941</u></u>	<u><u>135,068</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

4. Grants payable (continued)

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Total grants made to 11 individuals:	8,424	8,203	16,627
Grants made to institutions of £1,000 or more:			
Association of Anthroposophic Therapeutic Arts	5,000	-	5,000
Acacia Tree Nursery	9,099	-	9,099
Anthroposophical Society in Great Britain	-	650	650
Ashdown Hub	-	1,000	1,000
Biodynamic Agricultural Association	-	3,000	3,000
Christian Community	50,000	-	50,000
Edinburgh Steiner School	-	3,000	3,000
Emerson College	-	1,000	1,000
Eurythmia in India	2,508	-	2,508
Eurythmy Association of Great Britain	3,928	-	3,928
Firefly Initiative	-	3,000	3,000
Hermanus Camphill	2,575	-	2,575
Hollywood Steiner School	-	2,500	2,500
Integrative Health Online	-	2,000	2,000
Marylebone Theatre	-	2,500	2,500
Michael Hall School	-	4,000	4,000
Nant - y - Cwm	-	2,000	2,000
Mourne Grange	2,000	-	2,000
New View	10,483	-	10,483
West Midlands Eurythmy	-	4,000	4,000
Patients and Friends of Anthroposophic Medicine	5,000	-	5,000
Pahkla Camphill	-	3,000	3,000
Peredur Centre	-	2,000	2,000
Rudolf Steiner Association	-	15,820	15,820
Rudolph Steiner Press	5,000	-	5,000
St Lukes Therapy Centre	-	2,500	2,500
Steiner Waldorf Schools Fellowship	-	2,500	2,500
Tablehurst Farm	-	5,000	5,000
Temple Lodge Publishing	2,250	-	2,250
The Grove	-	2,500	2,500
U.H. Films	-	2,000	2,000
Wynstones Press	-	2,000	2,000
York Steiner School	-	1,600	1,600
Total grants made to 6 institutions of up to £1,000 each:	3,206	900	4,106
Total grants payable	109,473	76,673	186,146

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	263	56
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (including VAT)	<u>1,200</u>	<u>1,110</u>

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Tangible fixed assets

	Furniture & equipment £
Cost	
At 1 January 2022	4,850
Additions in year	<u>882</u>
At 31 December 2022	<u>5,732</u>
Depreciation	
At 1 January 2022	4,680
Charge for the year	<u>263</u>
At 31 December 2022	<u>4,943</u>
Net book value	
At 31 December 2022	<u><u>789</u></u>
At 31 December 2021	<u><u>170</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

8. Investments

	2022 £	2021 £
Listed investments: Santander shares	989	986
Investment property: freehold property	<u>260,985</u>	<u>260,985</u>
	<u>261,974</u>	<u>261,971</u>

Hermes Trust holds a 34.24% interest in a property and will benefit from the increase in value when the property is eventually sold. The investment in the property is carried at its market value at the balance sheet date.

Listed investments: Santander shares

	2022 £	2021 £
Market value of investments at start of year	986	947
Unrealised gains	<u>3</u>	<u>39</u>
Market value at end of year	<u>989</u>	<u>986</u>

Investment property: Freehold property

	2022 £	2021 £
Market value of investments at start of year	260,985	195,562
Unrealised gains	<u>-</u>	<u>65,423</u>
Market value at end of year	<u>260,985</u>	<u>260,985</u>

Historical cost

	2022 £	2021 £
Listed investments: 398 Santander shares	1,070	1,070
Investment property: freehold property	<u>56,062</u>	<u>56,062</u>
	<u>57,132</u>	<u>57,132</u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

9. Social investments : concessionary loans

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable objectives. The terms of the loans vary. Outstanding amounts at the year end are as follows:

	2022 £	2021 £
Cambridge Steiner School	228,471	188,854
Cardiff Steiner School	104,960	113,714
Ekopia Social Investments Ltd	43,065	47,655
Gabriel Education Trust	18,578	23,579
Iona School	-	2,614
Nutley Hall	310,969	333,961
Rudolf Steiner School South Devon	81,187	89,245
Wynstones School	300,000	217,584
Total	1,087,230	1,017,206

	2022 £	2021 £
At 1 January	1,017,206	1,255,904
Loan advances during the year	350,000	130,000
Loan repayments during the year	(279,976)	(368,698)
At 31 December	1,087,230	1,017,206

Loan repayments falling due:

Within one year	61,690	265,849
After more than one year	1,025,540	751,357
	1,087,230	1,017,206

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

10. Debtors

	2022	2021
	£	£
Interest receivable	669	2,009
Tax recoverable	2,674	1,926
	3,343	3,935

11. Creditors : amounts due within 1 year

	2022	2021
	£	£
Loans	5,000	25,000
Interest payable	100	350
Accruals	2,526	2,217
Grants payable	12,000	19,000
	19,626	46,567

12. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	789	789
Investments	-	261,974	261,974
Social investments	411,700	675,530	1,087,230
Net current assets	137,414	314,153	451,567
Net assets at 31 December 2022	549,114	1,252,446	1,801,560

Prior year comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	170	226
Investments	-	261,971	196,509
Social investments	411,700	605,506	1,255,904
Net current assets	152,065	412,880	373,250
Net assets at 31 December 2021	563,765	1,280,527	1,844,292

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

13. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Investment gains £	At 31 December 2022 £
Restricted funds					
Steiner School Loan Fund	411,700	-	-	-	411,700
<i>Other funds for grants and donations:</i>					
Acacia Tree Nursery Fund	-	5,005	(5,005)	-	-
ACTS Fund	882	-	-	-	882
Art of the Spoken Word Fund	488	-	-	-	488
Artura Fund	16,652	126	(5,786)	-	10,992
ASGB Fund	4,000	31,000	(22,700)	-	12,300
Breede Centre Fund	60	45	-	-	105
Directed Donations Fund	2,509	2,480	(3,040)	-	1,949
Economics Conference	10,241	510	(3,345)	-	7,406
Eurythmy Centenary Fund	17,350	2,700	(9,950)	-	10,100
Hermanus Waldorf School Fund	250	150	(400)	-	-
Houghton Budd Fund	21,518	16,305	(19,000)	-	18,823
Liberation of Acting	4,000	-	(2,000)	-	2,000
Lichtblick Verein Fund	438	750	(750)	-	438
Living Forms Research Fund	5,211	-	(110)	-	5,101
Meijer Fund	62,500	-	-	-	62,500
New Adult Learning Movement	830	-	-	-	830
New View Fund	136	3,575	(3,711)	-	-
Unibus	5,000	-	(1,500)	-	3,500
Total restricted funds	563,765	62,646	(77,297)	-	549,114
Unrestricted funds					
General funds	1,280,527	47,938	(76,022)	3	1,252,446
Total unrestricted funds	1,280,527	47,938	(76,022)	3	1,252,446
Total funds	1,844,292	110,584	(153,319)	3	1,801,560

Purposes of restricted funds

The **Steiner School Loan Fund** is a revolving loan fund established to support Steiner Schools and Kindergartens in the UK.

The **Acacia Tree Nursery Fund** acts as a conduit for donations to Waldorf kindergarten in South Africa.

The **ACTS Fund** stewards donations for the educational project Acknowledging Creative Thinking Skills.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

13. Movements in funds (continued)

The **Art of the Spoken Word Fund** acts as a conduit for donations in support of research and publication carried out by Sibylle Eichstaedt.

The **Artura Fund** supports educational work undertaken by Dr Brien Masters.

The **ASGB Fund** supports the Anthroposophical Society in Great Britain.

The **Breede Centre Fund** acts as a conduit for donations to this project in McGregor, South Africa which provides training for the unemployed.

The **Directed Donations Fund** is a conduit for one-off donations made in furtherance of the Trust's charitable objects.

The **Economics Conference** supports research into economics as elucidated by Rudolf Steiner.

The **Eurythmy Centenary Fund** acts as a conduit for donations to support the staging of performances to celebrate 100 years of eurythmy.

The **Hermanus Waldorf School Fund** is a conduit for funds raised for the Steiner school in the township of Hermanus, South Africa.

The **Houghton Budd fund** acts as a conduit for donations in support of Christopher Houghton Budd's work on associative economics.

The **Liberation of Acting Fund** exists to support speech and drama training.

The **Lichtblick Verein Fund** acts as a conduit for donations to support the development of colour and light therapy.

The **Living Forms Research Fund** supports research into the relationship between planetary phenomena and the development of bud and leaf growth, and also the human heart and uterus.

The **Meijer Fund** holds an endowment in support of projects run by Reinoud and Annie Meijer in Sweden that are in keeping with the charity's objects.

The **New Adult Learning Movement Fund** supports the adult training, education and research facilitated by NALM.

The **New View Fund** acts as a conduit for donations in support of the magazine New View.

The **Unibus Fund** acts as a conduit for funds to support the Unibus youth project.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

13. Movements in funds (continued)

Prior year comparative

	At 1 January 2021 £	Income £	Expenditure £	Investment gains £	At 31 December 2021 £
Restricted funds					
Steiner School Loan Fund	411,700	-	-	-	411,700
<i>Other funds for grants and donations:</i>					
Acacia Tree Nursery	4,634	4,494	(9,128)	-	-
ACTS Fund	882	-	-	-	882
Art of the Spoken	488	-	-	-	488
Artura Fund	21,995	140	(5,483)	-	16,652
ASGB Fund	4,000	-	-	-	4,000
Breede Centre Fund	-	60	-	-	60
Directed Donations	2,509	69,400	(69,400)	-	2,509
Economics	10,241	-	-	-	10,241
Eurythmy Centenary	15,936	2,834	(1,420)	-	17,350
Hermanus Camphill	-	2,575	(2,575)	-	-
Hermanus Waldorf	100	150	-	-	250
Houghton Budd Fund	13,528	13,990	(6,000)	-	21,518
Liberation of Acting	6,000	-	(2,000)	-	4,000
Lichtblick Verein Fund	563	750	(875)	-	438
Living Forms	5,321	-	(110)	-	5,211
London College of Eurythmy Fund	5,017	-	(5,017)	-	-
Meijer Fund	62,500	-	-	-	62,500
New Adult Learning	830	-	-	-	830
New View Fund	460	5,160	(5,484)	-	136
Philip Martyn Fund	747	-	(747)	-	-
Teichman Book	714	677	(1,391)	-	-
Unibus	5,000	-	-	-	5,000
Total restricted funds	573,165	100,230	(109,630)	-	563,765
Unrestricted funds					
General funds	1,252,724	56,940	(94,599)	65,462	1,280,527
Total unrestricted funds	1,252,724	56,940	(94,599)	65,462	1,280,527
Total funds	1,825,889	157,170	(204,229)	65,462	1,844,292

14. Related party transactions

There were no related party transactions during the current or previous year.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2022

15. Financial instruments at fair value

	2022	2021
	£	£
Financial assets that are debt instruments measured at fair value:		
Investments in listed shares	989	986

HERMES TRUST

England & Wales - Charity number 281749

Accounts

Charity No. 281749

Hermes Trust
Report and Unaudited Financial
Statements
31 December 2021

Hermes Trust

Reference and administrative details

For the year ended 31 December 2021

Charity number 281749

Registered office and operational address Old Painswick Inn
Gloucester Street
Stroud
Gloucestershire
GL5 1QG

Trustees Trustees who served during the year and up to the date of this report were as follows:

Mr M Balcombe
Ms M Jonas
Mr J Smith

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Hermes Trust

Report of the trustees

For the year ended 31 December 2021

The trustees present their report and the examined financial statements for the year ended 31 December 2021. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is an unincorporated trust subject to a Trust Deed dated 10 December 1980. The organisation is also a registered charity, registered 29 January 1981. From time to time, the trustees increase their number and appoint an additional trustee after having considered suitable candidates.

Principal objects and activities

The Trust is established to further the spiritual science of Dr Rudolf Steiner and to promote its application in the fields of education, the arts and sciences, medicine, religion and spiritual development, social development and welfare, agriculture and otherwise for public benefit. The Trust achieves this by receiving and providing grants and loans.

Achievements and performance

During the year the Trust made 32 grants from unrestricted funds to support activities fulfilling its charitable objects. Approximately two thirds of this money was given to support education, and one third was given to other projects. A further 18 grants were made from restricted funds, and about one quarter of these funds were made in support of education. At the balance sheet date there were 8 loans outstanding, 7 of which were in support of Waldorf education and one was in support of care for those with special needs.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission general guidance on public benefit. By giving financial help to Steiner schools, a holistic approach to education is being supported which pays attention to the education of 'head, heart and hand'. In nurturing what is often called emotional intelligence, social sensitivity is engendered which benefits society at large. By contributing also to the bursary funds of such schools, access to them is broadened to include families that struggle financially. The Trust also supports adult education which leads to more informed and capable citizens, which in turn enhances the functioning of society. The Trust also supports medical projects that relieve the suffering of the sick. The Trust also supports the development of the bio-dynamic approach to agriculture which has strong environmental / ecological benefits, improving the wellbeing of society at large. The Trust also supports projects offering the public opportunities to develop their understanding of, and participation in, the arts, the sciences, and spiritual / religious endeavour. These too nourish and enrich the mental, moral and emotional aspects of the human being, which in turn promotes more informed and considered contributions to society.

Financial review

During the year, the Trust made 50 grants (amounting to £76,673 from unrestricted funds and £109,473 from restricted funds) in support of charitable activities arising from the work of Rudolf Steiner, and at the balance sheet date there were 8 loans outstanding to such projects, which amounted to £1,017,206.

Hermes Trust

Report of the trustees

For the year ended 31 December 2021

The financial position of the Trust remains sound and we confirm that our liquid assets exceed those required by our liquidity policy, which is to ensure that the Trust holds sufficient cash and/or maturing investments to cover all worst-case maturing liabilities. The trustees have performed a thorough assessment of the risks to which the Trust is/could be exposed, and are satisfied with the various ways in which these risks have been mitigated. All the Trust's borrowers must demonstrate financial viability, and most of the loans provided by the Trust are secured by charges over land and buildings.

Reserves policy

As a funding charity which provides grants and loans, the Trust is able to 'future-proof' its income stream by lending out its own capital (circa £1,000,000 unrestricted and £400,000 restricted) such that the interest paid by borrowers covers basic office running costs with a high degree of predictability. Latterly, basic running costs have been covered by this stable income stream by a margin of some 285%.

The trustees

A list of the trustees serving during the year and up to the date of this report is included on page 1. Trustees have no beneficial interest in the charity.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Hermes Trust

Report of the trustees

For the year ended 31 December 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent examiners

Godfrey Wilson Limited were re-appointed as examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 23 May 2022 and signed on their behalf by

MV Jonas

Ms M Jonas - Trustee

Independent examiner's report

To the trustees of

Hermes Trust

I report to the trustees on my examination of the accounts of Hermes Trust (the charity) for the year ended 31 December 2021, which are set out on pages 6 to 24.

Responsibilities and basis of report

As trustees of the charity 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 charity'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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Alison Godfrey

Date: 25 May 2022

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Hermes Trust

Statement of financial activities

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies		100,230	4,877	105,107	53,973
Investments	3	-	50,833	50,833	49,635
Fees		-	1,230	1,230	285
Total income		<u>100,230</u>	<u>56,940</u>	<u>157,170</u>	<u>103,893</u>
Expenditure on:					
Grants payable	4	109,473	76,673	186,146	87,364
Interest payable		-	750	750	6,459
Administration fees		157	13,000	13,157	11,907
Travel and expenses		-	61	61	-
Independent examination		-	1,110	1,110	1,060
Insurance		-	246	246	240
Rent and cleaning		-	1,427	1,427	1,441
Telephone and internet		-	761	761	363
Stationery, printing and postage		-	343	343	444
Depreciation		-	56	56	75
Sundries		-	172	172	204
Bad debt provision		-	-	-	7,070
Total expenditure		<u>109,630</u>	<u>94,599</u>	<u>204,229</u>	<u>116,627</u>
Net expenditure before gains / losses		<u>(9,400)</u>	<u>(37,659)</u>	<u>(47,059)</u>	<u>(12,734)</u>
Net gains / losses on investments		-	65,462	65,462	(311)
Net income / (expenditure) and net movement in funds	5	<u>(9,400)</u>	<u>27,803</u>	<u>18,403</u>	<u>(13,045)</u>
Reconciliation of funds:					
Total funds brought forward		<u>573,165</u>	<u>1,252,724</u>	<u>1,825,889</u>	<u>1,838,934</u>
Total funds carried forward		<u><u>563,765</u></u>	<u><u>1,280,527</u></u>	<u><u>1,844,292</u></u>	<u><u>1,825,889</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

Hermes Trust

Balance sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	7		170	226
Investments	8		261,971	196,509
Social investments	9		<u>1,017,206</u>	<u>1,255,904</u>
			1,279,347	1,452,639
Current assets				
Debtors	10	3,935		6,483
Short term deposits		260,807		260,572
Cash at bank and in hand		<u>346,770</u>		<u>141,745</u>
		611,512		408,800
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(46,567)</u>		<u>(35,550)</u>
Net current assets			<u>564,945</u>	<u>373,250</u>
Net assets	12		<u><u>1,844,292</u></u>	<u><u>1,825,889</u></u>
Funds	13			
Restricted income funds:				
Steiner School loan fund			411,700	411,700
Other funds for grants and donations			152,065	161,465
Unrestricted funds:				
General funds			<u>1,280,527</u>	<u>1,252,724</u>
Total charity funds			<u><u>1,844,292</u></u>	<u><u>1,825,889</u></u>

Approved by the trustees on 23 May 2022 and signed on their behalf by

MV Jonas

Ms M Jonas - Trustee

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Hermes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the ongoing impact of the COVID-19 pandemic on the charity's current and future financial position. The charity holds unrestricted, general reserves of £1,280,527, a cash balance of £607,577 and unrestricted net current assets of £412,880 and has a low level of general running costs. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised on a receipts basis when the relevant criteria for recognition are deemed to have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The charity makes loans to schools, other charities, borrowing communities and individuals. These loans are repayable in due course and the terms of the loans vary. Interest on concessionary loans is included when receivable and the amount can be measured reliably by the charity: this is normally when the loan interest falls due.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	25% reducing balance
-------------------------	----------------------

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

j) Investment property

The charity holds 34.24% of an investment property. This was originally valued at the appropriate share of the historical cost, and subsequently is held at fair value at the reporting date. Investments are reviewed for impairments on a regular basis. Realised and unrealised gains are recognised in the Statement of Financial Activities.

k) Social investments : concessionary loans

The charity holds social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary for any impairment.

l) Debtors

Debtors and provisions are recognised where the charity has a present asset resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the asset can be measured or estimated reliably. Debtors are normally recognised at their settlement amount.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investments

Hermes Trust holds a 34.24% interest in a freehold property within investments. The trustees have obtained an informal valuation of the property as of March 2022 with reference to market data. The trustees regard this valuation adequately reflects the market value on the balance sheet date.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	36,387	17,586	53,973
Investments	131	49,504	49,635
Fees	-	285	285
Total income	36,518	67,375	103,893
Expenditure on:			
Grants payable	32,339	55,025	87,364
Interest payable	-	6,459	6,459
Administration fees	77	11,830	11,907
Travel and expenses	-	-	-
Independent examination	-	1,060	1,060
Insurance	-	240	240
Rent and cleaning	-	1,441	1,441
Telephone and internet	-	363	363
Stationery, printing and postage	-	444	444
Depreciation	-	75	75
Sundries	-	204	204
Bad debt provision	-	7,070	7,070
Total expenditure	32,416	84,211	116,627
Net income / (expenditure) before losses	4,102	(16,836)	(12,734)
Net losses on investments	-	(311)	(311)
Net income / (expenditure) and net movement in funds	4,102	(17,147)	(13,045)

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

3. Investment income

	Restricted £	Unrestricted £	2021 Total £
Interest receivable on loans	-	50,772	50,772
Interest receivable on short term deposits and bank accounts	-	7	7
Dividends	-	54	54
	<u>-</u>	<u>54</u>	<u>54</u>
Total investment income	<u>-</u>	<u>50,833</u>	<u>50,833</u>

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Interest receivable on loans	-	48,204	48,204
Interest receivable on short term deposits and bank accounts	131	1,299	1,430
Dividends	-	1	1
	<u>-</u>	<u>1</u>	<u>1</u>
Total investment income	<u>131</u>	<u>49,504</u>	<u>49,635</u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

4. Grants payable

	Restricted £	Unrestricted £	2021 Total £
Total grants made to 11 individuals:	8,424	8,203	16,627
Grants made to institutions of £1,000 or more:			
AATA	5,000	-	5,000
Acacia Tree Nursery	9,099	-	9,099
ASGB	-	650	650
Ashdown Hub	-	1,000	1,000
Biodynamic Agricultural Association	-	3,000	3,000
Christian Community	50,000	-	50,000
Edinburgh Steiner School	-	3,000	3,000
Emerson College	-	1,000	1,000
Eurythmia in India	2,508	-	2,508
Eurythmy Association of Great Britain	3,928	-	3,928
Firefly Initiative	-	3,000	3,000
Hermanus Camphill	2,575	-	2,575
Hollywood Steiner School	-	2,500	2,500
Integrative Health Online	-	2,000	2,000
Marylebone Theatre	-	2,500	2,500
Michael Hall School	-	4,000	4,000
Nant - y - Cwm	-	2,000	2,000
Mourne Grange	2,000	-	2,000
New View	10,483	-	10,483
West Midlands Eurythmy	-	4,000	4,000
PAFAM	5,000	-	5,000
Pahkla Camphill	-	3,000	3,000
Peredur Centre	-	2,000	2,000
Rudolf Steiner Association	-	15,820	15,820
Rudolph Steiner Press	5,000	-	5,000
St Lukes Therapy Centre	-	2,500	2,500
SWSF	-	2,500	2,500
Tablehurst Farm	-	5,000	5,000
Temple Lodge Publishing	2,250	-	2,250
The Grove	-	2,500	2,500
U.H. Films	-	2,000	2,000
Wynstones Press	-	2,000	2,000
York Steiner School	-	1,600	1,600
Total grants made to 6 institutions of up to £1,000 each:	3,206	900	4,106
Total grants payable	109,473	76,673	186,146

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

4. Grants payable (continued)

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Total grants made to 11 individuals:	16,659	11,200	27,859
Grants made to institutions of £1,000 or more:			
ASGB	5,000	-	5,000
Biodynamic Agricultural Association	-	3,000	3,000
Cambridge Steiner School	-	4,000	4,000
Camphill Aberdeen	-	2,500	2,500
Christian Community	-	1,000	1,000
Compassionate Mental Health	4,000	-	4,000
Cultural Freedom Trust	-	1,000	1,000
Elysia Therapeutic Centre	-	3,000	3,000
Eurythmy Association of Great Britain	1,100	-	1,100
Gabriel Education Trust	-	1,000	1,000
Kildare Steiner School	-	2,150	2,150
Lindens Early Years	-	2,000	2,000
Pahkla Camphill	-	1,000	1,000
Peredur Centre	-	4,000	4,000
Performing Arts International	-	1,300	1,300
Rudolf Steiner Association	-	14,030	14,030
Temple Lodge Publishing	1,800	-	1,800
York Steiner School	-	2,345	2,345
Zanzibar Steiner School	-	1,000	1,000
Total grants made to 6 institutions of up to £1,000 each:	<u>3,780</u>	<u>500</u>	<u>4,280</u>
Total grants payable	<u><u>32,339</u></u>	<u><u>55,025</u></u>	<u><u>87,364</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	56	75
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (including VAT)	<u>1,110</u>	<u>1,050</u>

6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Tangible fixed assets

	Furniture & equipment £
Cost	
At 1 January 2021	4,850
Additions in year	<u>-</u>
At 31 December 2021	<u>4,850</u>
Depreciation	
At 1 January 2021	4,624
Charge for the year	<u>56</u>
At 31 December 2021	<u>4,680</u>
Net book value	
At 31 December 2021	<u><u>170</u></u>
At 31 December 2020	<u><u>226</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

8. Investments

	2021 £	2020 £
Listed investments : Santander shares	986	947
Investment property : freehold property	<u>260,985</u>	<u>195,562</u>
	<u>261,971</u>	<u>196,509</u>

Hermes Trust holds a 34.24% interest in a property and will benefit from the increase in value when the property is eventually sold. The investment in the property is carried at its market value at the balance sheet date.

Listed investments : Santander shares

	2021 £	2020 £
Market value of investments at start of year	947	1,259
Unrealised gains / (losses)	<u>39</u>	<u>(312)</u>
Market value at end of year	<u>986</u>	<u>947</u>

Investment property : Freehold property

	2021 £	2020 £
Market value of investments at start of year	195,562	195,562
Unrealised gains	<u>65,423</u>	<u>-</u>
Market value at end of year	<u>260,985</u>	<u>195,562</u>

Historical cost

	2021 £	2020 £
Listed investments : 398 Santander shares	1,070	1,070
Investment property : freehold property	<u>56,062</u>	<u>56,062</u>
	<u>57,132</u>	<u>57,132</u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

9. Social investments : concessionary loans

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable objectives. The terms of the loans vary. Outstanding amounts at the year end are as follows:

	2021 £	2020 £
Calder Valley Steiner School	-	2,340
Cambridge Steiner School	188,854	155,819
Cardiff Steiner School	113,714	122,126
Ekopia Social Investments Ltd	47,655	52,065
Gabriel Education Trust	23,579	6,516
Iona School	2,614	5,358
Manchester Steiner School	-	376
Nutley Hall	333,961	356,164
Rudolf Steiner School South Devon	89,245	44,147
Wynstones School	217,584	510,994
Total	1,017,206	1,255,904

	2021 £	2020 £
At 1 January	1,255,904	1,416,566
Loan advances during the year	130,000	52,784
Loan repayments during the year	(368,698)	(206,508)
Bad debts provided for	-	(6,938)
At 31 December	1,017,206	1,255,904

Loan repayments falling due:

Within one year	265,849	101,679
After more than one year	751,357	1,154,225
	1,017,206	1,255,904

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

10. Debtors

	2021	2020
	£	£
Interest receivable	2,009	2,339
Tax recoverable	1,926	4,144
	3,935	6,483

11. Creditors : amounts due within 1 year

	2021	2020
	£	£
Loans	25,000	25,000
Interest payable	350	350
Accruals	2,217	2,200
Grants payable	19,000	8,000
	46,567	35,550

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

12. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	170	170
Investments	-	261,971	261,971
Social investments	411,700	605,506	1,017,206
Net current assets	152,065	412,880	564,945
Net assets at 31 December 2021	563,765	1,280,527	1,844,292

Prior year comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	226	226
Investments	-	196,509	196,509
Social investments	411,700	844,204	1,255,904
Net current assets	161,465	211,785	373,250
Net assets at 31 December 2020	573,165	1,252,724	1,825,889

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

13. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Investment gains £	At 31 December 2021 £
Restricted funds					
Steiner School Loan Fund	411,700	-	-	-	411,700
<i>Other funds for grants and donations:</i>					
Acacia Tree Nursery Fund	4,634	4,494	(9,128)	-	-
ACTS Fund	882	-	-	-	882
Art of the Spoken Word Fund	488	-	-	-	488
Artura Fund	21,995	140	(5,483)	-	16,652
ASGB Fund	4,000	-	-	-	4,000
Breede Centre Fund	-	60	-	-	60
Directed Donations Fund	2,509	69,400	(69,400)	-	2,509
Economics Conference	10,241	-	-	-	10,241
Eurythmy Centenary Fund	15,936	2,834	(1,420)	-	17,350
Hermanus Camphill	-	2,575	(2,575)	-	-
Hermanus Waldorf School Fund	100	150	-	-	250
Houghton Budd Fund	13,528	13,990	(6,000)	-	21,518
Liberation of Acting	6,000	-	(2,000)	-	4,000
Lichtblick Verein Fund	563	750	(875)	-	438
Living Forms Research Fund	5,321	-	(110)	-	5,211
London College of Eurythmy Fund	5,017	-	(5,017)	-	-
Meijer Fund	62,500	-	-	-	62,500
New Adult Learning Movement	830	-	-	-	830
New View Fund	460	5,160	(5,484)	-	136
Philip Martyn Fund	747	-	(747)	-	-
Teichman Book Appeal	714	677	(1,391)	-	-
Unibus	5,000	-	-	-	5,000
Total restricted funds	573,165	100,230	(109,630)	-	563,765
Unrestricted funds					
General funds	1,252,724	56,940	(94,599)	65,462	1,280,527
Total unrestricted funds	1,252,724	56,940	(94,599)	65,462	1,280,527
Total funds	1,825,889	157,170	(204,229)	65,462	1,844,292

13. Movements in funds (continued)

Purposes of restricted funds

The **Steiner School Loan Fund** is a revolving loan fund established to support Steiner Schools and Kindergartens in the UK.

The **Acacia Tree Nursery Fund** acts as a conduit for donations to Waldorf kindergarten in South Africa.

The **ACTS Fund** stewards donations for the educational project Acknowledging Creative Thinking Skills.

The **Art of the Spoken Word Fund** acts as a conduit for donations in support of research and publication carried out by Sibylle Eichstaedt.

The **Artura Fund** supports educational work undertaken by Dr Brien Masters.

The **ASGB Fund** supports the Anthroposophical Society in Great Britain.

The **Breede Centre Fund** acts as a conduit for donations to this project in McGregor, South Africa which provides training for the unemployed.

The **Directed Donations Fund** is a conduit for one-off donations made in furtherance of the Trust's charitable objects.

The **Economics Conference** supports research into economics as elucidated by Rudolf Steiner.

The **Eurythmy Centenary Fund** acts as a conduit for donations to support the staging of performances to celebrate 100 years of eurythmy.

The **Hermanus Camphill Fund** is a conduit for funds raised for the Camphill School in the township of Hermanus, South Africa.

The **Hermanus Waldorf School Fund** is a conduit for funds raised for the Steiner school in the township of Hermanus, South Africa.

The **Houghton Budd fund** acts as a conduit for donations in support of Christopher Houghton Budd's work on associative economics.

The **Liberation of Acting Fund** exists to support speech and drama training.

The **Lichtblick Verein Fund** acts as a conduit for donations to support the development of colour and light therapy.

The **Living Forms Research Fund** supports research into the relationship between planetary phenomena and the development of bud and leaf growth, and also the human heart and uterus.

The **London College of Eurythmy Fund** holds charitable funds arising from the closure of the LCE.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

13. Movements in funds (continued)

The **Meijer Fund** holds an endowment in support of projects run by Reinoud and Annie Meijer in Sweden that are in keeping with the charity's objects.

The **New Adult Learning Movement Fund** supports the adult training, education and research facilitated by NALM.

The **New View Fund** acts as a conduit for donations in support of the magazine New View.

The **Philip Martyn Fund** is a conduit for directed donations from Philip Martyn in furtherance of the charity's objects.

The **Teichmann Book Appeal** is for the translation of works by author Frank Teichmann.

The **Unibus Fund** acts as a conduit for funds to support the Unibus youth project.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

13. Movements in funds (continued)

Prior year comparative

	At 1 January 2020 £	Income £	Expenditure £	Investment losses £	At 31 December 2020 £
Restricted funds					
Steiner School Loan Fund	411,700	-	-	-	411,700
<i>Other funds for grants and donations:</i>					
Acacia Tree Nursery	-	4,664	(30)	-	4,634
ACTS Fund	1,182	-	(300)	-	882
Art of the Spoken	488	3,235	(3,235)	-	488
Artura Fund	21,928	390	(323)	-	21,995
ASGB Fund	4,000	-	-	-	4,000
Breede Centre Fund	-	180	(180)	-	-
Directed Donations	13,309	2,300	(13,100)	-	2,509
Economics	10,241	-	-	-	10,241
Eurythmy Centenary	12,036	5,000	(1,100)	-	15,936
Hermanus Camphill	625	-	(625)	-	-
Hermanus Waldorf	145	663	(708)	-	100
Houghton Budd Fund	2,575	15,953	(5,000)	-	13,528
Liberation of Acting	6,000	-	-	-	6,000
Lichtblick Verein Fund	750	750	(937)	-	563
Living Forms	5,330	131	(140)	-	5,321
London College of Eurythmy Fund	5,017	-	-	-	5,017
Meijer Fund	62,500	-	-	-	62,500
New Adult Learning	830	-	-	-	830
New View Fund	275	1,123	(938)	-	460
Philip Martyn Fund	747	-	-	-	747
Ruskin Mill Education	4,000	-	(4,000)	-	-
Teichman Book	385	2,129	(1,800)	-	714
Unibus	5,000	-	-	-	5,000
Total restricted funds	569,063	36,518	(32,416)	-	573,165
Unrestricted funds					
General funds	1,269,871	67,375	(84,211)	(311)	1,252,724
Total unrestricted funds	1,269,871	67,375	(84,211)	(311)	1,252,724
Total funds	1,838,934	103,893	(116,627)	(311)	1,825,889

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2021

14. Related party transactions

There were no related party transactions during the current or previous year.

15. Financial instruments at fair value

	2021 £	2020 £
Financial assets that are debt instruments measured at fair value:		
Investments in listed shares	<u>986</u>	<u>947</u>

HERMES TRUST

England & Wales - Charity number 281749

Accounts

Charity No. 281749

Hermes Trust
Report and Unaudited Financial
Statements
31 December 2020

Hermes Trust

Reference and administrative details

For the year ended 31 December 2020

Charity number 281749

Registered office and operational address Old Painswick Inn
Gloucester Street
Stroud
Gloucestershire
GL5 1QG

Trustees Trustees who served during the year and up to the date of this report were as follows:

Mr M Balcombe	
Mr G Holman	Resigned 31 October 2020
Ms M Jonas	
Mr J Smith	

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Hermes Trust

Report of the trustees

For the year ended 31 December 2020

The trustees present their report and the examined financial statements for the year ended 31 December 2020. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is an unincorporated trust subject to a Trust Deed dated 10 December 1980. The organisation is also a registered charity, registered 29 January 1981. From time to time, the trustees increase their number and appoint an additional trustee after having considered suitable candidates.

Principal objects and activities

The Trust is established to further the spiritual science of Dr Rudolf Steiner and to promote its application in the fields of education, the arts and sciences, medicine, religion and spiritual development, social development and welfare, agriculture and otherwise for public benefit. The Trust achieves this by receiving and providing grants and loans.

Achievements and performance

During the year the Trust made 28 grants from unrestricted funds to support activities fulfilling its charitable objects. Approximately two thirds of this money was given to support education, and one third was given to other projects. A further 17 grants were made from restricted funds, and about one third of these funds were made in support of education. At the balance sheet date there were 10 loans outstanding, 9 of which were in support of Waldorf education and one was in support of care for those with special needs.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission general guidance on public benefit. By giving financial help to Steiner schools, a holistic approach to education is being supported which pays attention to the education of 'head, heart and hand'. In nurturing what is often called emotional intelligence, social sensitivity is engendered which benefits society at large. By contributing also to the bursary funds of such schools, access to them is broadened to include families that struggle financially. The Trust also supports adult education which leads to more informed and capable citizens, which in turn enhances the functioning of society. The Trust also supports medical projects that relieve the suffering of the sick. The Trust also supports the development of the bio-dynamic approach to agriculture which has strong environmental / ecological benefits, improving the wellbeing of society at large. The Trust also supports projects offering the public opportunities to develop their understanding of, and participation in, the arts, the sciences, and spiritual / religious endeavour. These too nourish and enrich the mental, moral and emotional aspects of the human being, which in turn promotes more informed and considered contributions to society.

Financial review

During the year, the Trust made 45 grants (amounting to £55,025 from unrestricted funds and £32,339 from restricted funds) in support of charitable activities arising from the work of Rudolf Steiner, and at the balance sheet date there were 10 loans outstanding to such projects, which amounted to £1,255,904.

Hermes Trust

Report of the trustees

For the year ended 31 December 2020

The financial position of the Trust remains sound and we confirm that our liquid assets exceed those required by our liquidity policy, which is to ensure that the Trust holds sufficient cash and/or maturing investments to cover all worst-case maturing liabilities. The trustees have performed a thorough assessment of the risks to which the Trust is/could be exposed, and are satisfied with the various ways in which these risks have been mitigated. All the Trust's borrowers must demonstrate financial viability, and most of the loans provided by the Trust are secured by charges over land and

The trustees have considered what impact the Covid-19 pandemic could have on the charity's current and future financial position. The main risk is that its borrowers might struggle to meet loan repayments because of their own cash flow difficulties. To mitigate against this risk, the Trust will maintain an operating reserve sufficient to cover running costs for at least 12 months. Although thought to be considerably less likely, a further risk to the charity is that an extreme economic downturn leads to failure in one or another financial institution holding Trust funds. To mitigate against this risk, the Trust will spread its cash reserves across several institutions.

Reserves policy

As a funding charity which provides grants and loans, the Trust is able to 'future-proof' its income stream by lending out its own capital (circa £1,000,000 unrestricted and £400,000 restricted) such that the interest paid by borrowers covers basic office running costs with a high degree of predictability. Latterly, basic running costs have been covered by this stable income stream by a margin of some 200%. However, given the Covid-19 risks outlined above, the Trust will, for the time being, maintain an operating reserve sufficient to cover running costs for at least 12 months.

The trustees

A list of the trustees serving during the year and up to the date of this report is included on page 1. Trustees have no beneficial interest in the charity.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Hermes Trust

Report of the trustees

For the year ended 31 December 2020

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other

Independent examiners

Godfrey Wilson Limited were re-appointed as examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 May 2021 and signed on their behalf by

A handwritten signature in black ink, reading 'M V Jonas' in a cursive script.

Ms M Jonas - Trustee

Independent examiner's report

To the trustees of

Hermes Trust

I report to the trustees on my examination of the accounts of Hermes Trust (the charity) for the year ended 31 December 2020, which are set out on pages 6 to 24.

Responsibilities and basis of report

As trustees of the charity 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 charity'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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.

Alison Godfrey

Date: 27 May 2021

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Hermes Trust

Statement of financial activities

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	3	36,387	17,586	53,973	211,720
Investments	4	131	49,504	49,635	56,635
Fees		-	285	285	65
Total income		36,518	67,375	103,893	268,420
Expenditure on:					
Grants payable	5	32,339	55,025	87,364	127,992
Interest payable		-	6,459	6,459	12,195
Administration fees		77	11,830	11,907	12,026
Travel and expenses		-	-	-	118
Independent examination		-	1,060	1,060	810
Insurance		-	240	240	238
Rent and cleaning		-	1,441	1,441	1,362
Telephone and internet		-	363	363	349
Stationery, printing and postage		-	444	444	254
Depreciation		-	75	75	100
Sundries		-	204	204	304
Bad debt provision		-	7,070	7,070	30,000
Total expenditure		32,416	84,211	116,627	185,748
Net income / (expenditure) before losses		4,102	(16,836)	(12,734)	82,672
Net losses on investments		-	(311)	(311)	(321)
Net income / (expenditure) and net movement in funds	6	4,102	(17,147)	(13,045)	82,351
Reconciliation of funds:					
Total funds brought forward		<u>569,063</u>	<u>1,269,871</u>	<u>1,838,934</u>	<u>1,756,583</u>
Total funds carried forward		<u>573,165</u>	<u>1,252,724</u>	<u>1,825,889</u>	<u>1,838,934</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Hermes Trust

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	8		226	301
Investments	9		196,509	196,821
Social investments	10		<u>1,255,904</u>	<u>1,416,566</u>
			1,452,639	1,613,688
Current assets				
Debtors	11	6,483		3,651
Short term deposits		260,572		499,108
Cash at bank and in hand		<u>141,745</u>		<u>78,631</u>
		408,800		581,390
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(35,550)</u>		<u>(66,544)</u>
Net current assets			<u>373,250</u>	<u>514,846</u>
Total assets less current liabilities			1,825,889	2,128,534
Creditors: amounts falling due after 1 year	13		<u>-</u>	<u>(289,600)</u>
Net assets	14		<u>1,825,889</u>	<u>1,838,934</u>
Funds	15			
Restricted income funds:				
Steiner School loan fund			411,700	411,700
Other funds for grants and donations			161,465	157,363
Unrestricted funds:				
General funds			<u>1,252,724</u>	<u>1,269,871</u>
Total charity funds			<u>1,825,889</u>	<u>1,838,934</u>

Approved by the trustees on 25 May 2021 and signed on their behalf by

M V Jonas

Ms M Jonas - Trustee

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Hermes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the on going impact of the COVID-19 pandemic on the charity's current and future financial position. The charity holds unrestricted, general reserves of £1,252,724, a cash balance of £402,317 and unrestricted net current assets of £211,785 and has a low level of general running costs. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised on a receipts basis when the relevant criteria for recognition are deemed to have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The charity makes loans to schools, other charities, borrowing communities and individuals. These loans are repayable in due course and the terms of the loans vary. Interest on concessionary loans is included when receivable and the amount can be measured reliably by the charity: this is normally when the loan interest falls due.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as

Furniture and equipment	25% reducing balance
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h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Listed investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

j) Investment property

The charity holds 34.24% of an investment property. This was originally valued at the appropriate share of the historical cost, and subsequently is held at fair value at the reporting date. Investments are reviewed for impairments on a regular basis. Realised and unrealised gains are recognised in the Statement of Financial Activities.

k) Social investments : concessionary loans

The charity holds social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary for any impairment.

l) Debtors

Debtors and provisions are recognised where the charity has a present asset resulting from a past event that will probably result in the transfer of funds from a third party and the amount due to settle the asset can be measured or estimated reliably. Debtors are normally recognised at their settlement amount.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investments

Hermes Trust holds a 34.24% interest in a freehold property within investments. The trustees have obtained an informal valuation of the property as of March 2016 and the balance sheet value of this property is 34.24% of this estimate. The trustees regard this valuation adequately reflects the market value on the balance sheet date.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations and legacies	84,066	127,654	211,720
Investments	131	56,504	56,635
Fees	-	65	65
Total income	84,197	184,223	268,420
Expenditure on:			
Grants payable	66,192	61,800	127,992
Interest payable	-	12,195	12,195
Administration fees	112	11,914	12,026
Travel and expenses	-	118	118
Independent examination	-	810	810
Insurance	-	238	238
Rent and cleaning	-	1,362	1,362
Telephone and internet	-	349	349
Stationery, printing and postage	-	254	254
Depreciation	-	100	100
Sundries	-	304	304
Bad debt provision	-	30,000	30,000
Total expenditure	66,304	119,444	185,748
Net income / (expenditure) before losses	17,893	64,779	82,672
Net losses on investments	-	(321)	(321)
Net income / (expenditure) and net movement in funds	17,893	64,458	82,351

3. Donations and legacies

	Restricted £	Unrestricted £	2020 Total £
Donations	36,387	-	36,387
Legacies	-	17,586	17,586
Total donations and legacies	36,387	17,586	53,973

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

3. Donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Donations	84,066	3,210	87,276
Legacies	-	124,444	124,444
Total donations and legacies	84,066	127,654	211,720

4. Investment income

	Restricted £	Unrestricted £	2020 Total £
Interest receivable on loans	-	48,204	48,204
Interest receivable on short term deposits and bank accounts	131	1,299	1,430
Dividends	-	1	1
Total investment income	131	49,504	49,635

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Interest receivable on loans	-	53,915	53,915
Interest receivable on short term deposits and bank accounts	131	2,525	2,656
Dividends	-	64	64
Total investment income	131	56,504	56,635

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

5. Grants payable

	Restricted £	Unrestricted £	2020 Total £
Total grants made to 18 individuals:	16,659	11,200	27,859
Grants made to institutions of £1,000 or more:			
ASGB	5,000	-	5,000
Biodynamic Agricultural Association	-	3,000	3,000
Cambridge Steiner School	-	4,000	4,000
Camphill Aberdeen	-	2,500	2,500
Christian Community	-	1,000	1,000
Compassionate Mental Health	4,000	-	4,000
Cultural Freedom Trust	-	1,000	1,000
Elysia Therapeutic Centre	-	3,000	3,000
Eurythmy Association of Great Britain	1,100	-	1,100
Gabriel Education Trust	-	1,000	1,000
Kildare Steiner School	-	2,150	2,150
Lindens Early Years	-	2,000	2,000
Pahkla Camphill	-	1,000	1,000
Peredur Centre	-	4,000	4,000
Performing Arts International	-	1,300	1,300
Rudolf Steiner Association	-	14,030	14,030
Temple Lodge Publishing	1,800	-	1,800
York Steiner School	-	2,345	2,345
Zanzibar Steiner School	-	1,000	1,000
Total grants made to 8 institutions of up to £1,000 each:	<u>3,780</u>	<u>500</u>	<u>4,280</u>
Total grants payable	<u><u>32,339</u></u>	<u><u>55,025</u></u>	<u><u>87,364</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

5. Grants payable (continued)

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Total grants made to 17 individuals:	33,213	15,200	48,413
Grants made to institutions of £1,000 or more:			
Acacia Waldorf Schools	6,065	-	6,065
ASGB Devon	-	1,500	1,500
Biodynamic Land Trust	-	1,000	1,000
Camphill Wakefield	-	1,000	1,000
Edinburgh Steiner School	-	3,000	3,000
Eurythmy Association of Great Britain	-	2,000	2,000
Eurythmy India	1,300	-	1,300
Eurythmy West Midlands	-	1,000	1,000
Festival of the Child	-	1,000	1,000
Goethanum	11,192	-	11,192
Hermanus Camphill Community	500	-	500
Hermanus Waldorf School	622	-	622
Kairos Rehabilitation	-	3,500	3,500
Kildare Steiner School	-	2,500	2,500
Lichtblick Verein	1,083	-	1,083
London Steiner School	5,000	-	5,000
New View	987	-	987
Perecles Theatre	-	2,500	2,500
Peredur Centre	-	2,250	2,250
Robins Nest	-	3,500	3,500
Rudolf Steiner Association	-	14,000	14,000
Steiner Education Trust	-	1,000	1,000
Tablehurst Farm	-	4,000	4,000
Temple Lodge Publishing	3,960	-	3,960
York Steiner School	-	1,000	1,000
Total grants made to 8 institutions of up to £1,000 each:	<u>2,270</u>	<u>1,850</u>	<u>4,120</u>
Total grants payable	<u><u>66,192</u></u>	<u><u>61,800</u></u>	<u><u>127,992</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

6. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	75	100
Trustees' indemnity insurance	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Accountants' remuneration:		
▪ Independent examination (including VAT)	<u>1,050</u>	<u>810</u>

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Furniture & equipment £
Cost	
At 1 January 2020	4,850
Additions in year	<u>-</u>
At 31 December 2020	<u>4,850</u>
Depreciation	
At 1 January 2020	4,549
Charge for the year	<u>75</u>
At 31 December 2020	<u>4,624</u>
Net book value	
At 31 December 2020	<u><u>226</u></u>
At 31 December 2019	<u><u>301</u></u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

9. Investments

	2020 £	2019 £
Listed investments : Santander shares	947	1,259
Investment property : freehold property	<u>195,562</u>	<u>195,562</u>
	<u>196,509</u>	<u>196,821</u>

Hermes Trust holds a 34.24% interest in a property and will benefit from the increase in value when the property is eventually sold. The investment in the property is carried at its market value at the balance sheet date.

Listed investments : Santander shares

	2020 £	2019 £
Market value of investments at start of year	1,259	1,580
Unrealised gain / (loss)	<u>(312)</u>	<u>(321)</u>
Market value at end of year	<u>947</u>	<u>1,259</u>

Investment property : Freehold property

	2020 £	2019 £
Market value of investments at start of year	195,562	194,500
Additions	<u>-</u>	<u>1,062</u>
Market value at end of year	<u>195,562</u>	<u>195,562</u>

Historical cost

	2020 £	2019 £
Listed investments : 398 Santander shares	1,070	1,070
Investment property : freehold property	<u>56,062</u>	<u>56,062</u>
	<u>57,132</u>	<u>57,132</u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

10. Social investments : concessionary loans

Hermes Trust makes loans to schools, other charities, and individuals in pursuance of its charitable objectives. The terms of the loans vary. Outstanding amounts at the year end are as follows:

	2020 £	2019 £
Calder Valley Steiner School	2,340	3,326
Cambridge Steiner School	155,819	161,571
Cardiff Steiner School	122,126	130,209
Ekopia Social Investments Ltd	52,065	-
Gabriel Education Trust	6,516	9,338
Iona School	5,358	7,995
Manchester Steiner School	376	580
Marie Waring *	-	106,965
Moray Steiner School	-	52,784
Nutley Hall	356,164	377,600
Rudolf Steiner School South Devon	44,147	65,874
Wynstones School	510,994	530,324
Total before provisions for bad debts	1,255,904	1,446,566
Bad debt provision *	-	(30,000)
Total	1,255,904	1,416,566

* The bad debt provision was made in 2019 against the loan to Marie Waring.

	2020 £	2019 £
At 1 January	1,416,566	1,368,240
Loan advances during the year	52,784	180,948
Loan repayments during the year	(206,508)	(102,622)
Bad debts provided for	(6,938)	(30,000)
At 31 December	1,255,904	1,416,566

Loan repayments falling due:

Within one year	101,679	179,698
After more than one year	1,154,225	1,236,868
	1,255,904	1,416,566

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

11. Debtors

	2020 £	2019 £
Interest receivable	2,339	694
Tax recoverable	4,144	2,957
	<u>6,483</u>	<u>3,651</u>

12. Creditors : amounts due within 1 year

	2020 £	2019 £
Loans	25,000	44,900
Interest payable	350	6,184
Accruals	2,200	960
Grants payable	8,000	14,500
	<u>35,550</u>	<u>66,544</u>

13. Creditors: amounts falling due after 1 year

	2020 £	2019 £
(a) Rudolf Steiner Association (loan A)	-	140,000
(b) Rudolf Steiner Association (loan B)	-	61,600
(c) Steiner Waldorf Schools Fellowship	-	88,000
	<u>-</u>	<u>289,600</u>

- (a) is a long term loan subject to 3.75% interest and repayable over a five year period only after one year's notice.
- (b) is a long term loan subject to 3.75% interest and repayable over a 5 year period only after 6 months' notice.
- (c) is a long term loan subject to 3.5% interest and repayable over a 5 year period only after one years notice.

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	226	226
Investments	-	196,509	196,509
Social investments	411,700	844,204	1,255,904
Net current assets	<u>161,465</u>	<u>211,785</u>	<u>373,250</u>
Net assets at 31 December 2020	<u>573,165</u>	<u>1,252,724</u>	<u>1,825,889</u>

Prior year comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	-	301	301
Investments	-	196,821	196,821
Social investments	411,700	1,004,866	1,416,566
Net current assets	157,363	357,483	514,846
Creditors: falling due after 1 year	<u>-</u>	<u>(289,600)</u>	<u>(289,600)</u>
Net assets at 31 December 2019	<u>569,063</u>	<u>1,269,871</u>	<u>1,838,934</u>

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

15. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Investment losses £	At 31 December 2020 £
Restricted funds					
Steiner School Loan Fund	411,700	-	-	-	411,700
<i>Other funds for grants and donations:</i>					
Acacia Tree Nursery Fund	-	4,664	(30)	-	4,634
ACTS Fund	1,182	-	(300)	-	882
Art of the Spoken Word Fund	488	3,235	(3,235)	-	488
Artura Fund	21,928	390	(323)	-	21,995
ASGB Fund	4,000	-	-	-	4,000
Breede Centre Fund	-	180	(180)	-	-
Directed Donations Fund	13,309	2,300	(13,100)	-	2,509
Economics Conference	10,241	-	-	-	10,241
Eurythmy Centenary Fund	12,036	5,000	(1,100)	-	15,936
Hermanus Camphill	625	-	(625)	-	-
Hermanus Waldorf School Fund	145	663	(708)	-	100
Houghton Budd Fund	2,575	15,953	(5,000)	-	13,528
Liberation of Acting	6,000	-	-	-	6,000
Lichtblick Verein Fund	750	750	(937)	-	563
Living Forms Research Fund	5,330	131	(140)	-	5,321
London College of Eurythmy Fund	5,017	-	-	-	5,017
Meijer Fund	62,500	-	-	-	62,500
New Adult Learning Movement	830	-	-	-	830
New View Fund	275	1,123	(938)	-	460
Philip Martyn Fund	747	-	-	-	747
Ruskin Mill Education Trust Fund	4,000	-	(4,000)	-	-
Teichman Book Appeal	385	2,129	(1,800)	-	714
Unibus	5,000	-	-	-	5,000
Total restricted funds	569,063	36,518	(32,416)	-	573,165
Unrestricted funds					
General funds	1,269,871	67,375	(84,211)	(311)	1,252,724
Total unrestricted funds	1,269,871	67,375	(84,211)	(311)	1,252,724
Total funds	1,838,934	103,893	(116,627)	(311)	1,825,889

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Notes to the financial statements

For the year ended 31 December 2020

15. Movements in funds (continued)

Purposes of restricted funds

The **Steiner School Loan Fund** is a revolving loan fund established to support Steiner Schools and Kindergartens in the UK.

The **Acacia Tree Nursery Fund** acts as a conduit for donations to this Waldorf kindergarten in South Africa.

The **ACTS Fund** stewards donations for the educational project Acknowledging Creative Thinking Skills.

The **Art of the Spoken Word Fund** acts as a conduit for donations in support of research and publication carried out by Sibylle Eichstaedt.

The **Artura Fund** supports educational work undertaken by Dr Brien Masters.

The **ASGB Fund** supports the Anthroposophical Society in Great Britain.

The **Breede Centre Fund** acts as a conduit for donations to this project in McGregor, South Africa which provides training for the unemployed.

The **Directed Donations Fund** is a conduit for one-off donations made in furtherance of the Trust's charitable objects.

The **Economics Conference** supports research into economics as elucidated by Rudolf Steiner.

The **Eurythmy Centenary Fund** acts as a conduit for donations to support the staging of performances to celebrate 100 years of eurythmy.

The **Hermanus Camphill Fund** is a conduit for funds raised for the Camphill School in the township of Hermanus, South Africa.

The **Hermanus Waldorf School Fund** is a conduit for funds raised for the Steiner school in the township of Hermanus, South Africa.

The **Houghton Budd fund** acts as a conduit for donations in support of Christopher Houghton Budd's work on associative economics.

The **Liberation of Acting Fund** exists to support speech and drama training.

The **Lichtblick Verein Fund** acts as a conduit for donations to support the development of colour and light therapy.

The **Living Forms Research Fund** supports research into the relationship between planetary phenomena and the development of bud and leaf growth, and also the human heart and uterus.

The **London College of Eurythmy Fund** holds charitable funds arising from the closure of the LCE.

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Notes to the financial statements

For the year ended 31 December 2020

15. Movements in funds (continued)

The **Meijer Fund** holds an endowment in support of projects run by Reinoud and Annie Meijer in Sweden that are in keeping with the charity's objects.

The **New Adult Learning Movement Fund** supports the adult training, education and research facilitated by NALM.

The **New View Fund** acts as a conduit for donations in support of the magazine New View.

The **Philip Martyn Fund** is a conduit for directed donations from Philip Martyn in furtherance of the charity's objects.

The **Rudolf Steiner Film Fund** acts as a conduit for donations to support the making of a documentary by Jonathan Stedall.

The **Ruskin Mill Education Trust Fund** supports the arts, sciences, education and research.

The **Teichmann Book Appeal** is for the translation of works by author Frank Teichmann.

The **Unibus Fund** acts as a conduit for funds to support the Unibus youth project.

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Notes to the financial statements

For the year ended 31 December 2020

15. Movements in funds (continued)

Prior year comparative

	At 1 January 2019 £	Income £	Expenditure £	Investment losses £	At 31 December 2019 £
Restricted funds					
Steiner School Loan Fund	411,700	-	-	-	411,700
<i>Other funds for grants and donations:</i>					
Acacia Tree Nursery	3,104	2,990	(6,094)	-	-
ACTS Fund	-	1,182	-	-	1,182
Art of the Spoken	488	4,951	(4,951)	-	488
Artura Fund	22,034	305	(411)	-	21,928
ASGB Fund	-	4,000	-	-	4,000
Directed Donations	1,009	34,992	(22,692)	-	13,309
Economics	5,232	11,341	(6,332)	-	10,241
Eurythmy Centenary	11,036	1,000	-	-	12,036
Hermanus Camphill	-	1,125	(500)	-	625
Hermanus Waldorf	105	688	(648)	-	145
Houghton Budd Fund	-	15,135	(12,560)	-	2,575
Liberation of Acting	10,000	-	(4,000)	-	6,000
Lichtblick Verein Fund	1,100	750	(1,100)	-	750
Living Forms	5,308	131	(109)	-	5,330
London College of	6,317	-	(1,300)	-	5,017
Meijer Fund	62,500	-	-	-	62,500
New Adult Learning	830	-	-	-	830
New View Fund	-	1,263	(988)	-	275
Philip Martyn Fund	747	-	-	-	747
Rudolf Steiner Film	660	-	(660)	-	-
Ruskin Mill Education	4,000	-	-	-	4,000
Teichman Book	-	4,344	(3,959)	-	385
Unibus	5,000	-	-	-	5,000
Total restricted funds	551,170	84,197	(66,304)	-	569,063
Unrestricted funds					
General funds	1,205,413	184,223	(119,444)	(321)	1,269,871
Total unrestricted funds	1,205,413	184,223	(119,444)	(321)	1,269,871
Total funds	1,756,583	268,420	(185,748)	(321)	1,838,934

Hermes Trust

Notes to the financial statements

For the year ended 31 December 2020

16. Related party transactions

A trustee, Jeremy Smith, is also a director of Tablehurst Farm. In 2019, a grant of £4,000 was made to Tablehurst Farm.

17. Financial instruments at fair value

	2020 £	2019 £
Financial assets that are debt instruments measured at fair value:		
Investments in listed shares	<u>947</u>	<u>1,259</u>