

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". The signature is written in a cursive style with a large, stylized 'M' and 'J'.

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 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

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.

Notes to the financial statements

For the year ended 31 December 2020

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
	<u>1,255,904</u>	<u>1,446,566</u>
Total before provisions for bad debts	1,255,904	1,446,566
Bad debt provision *	<u>-</u>	<u>(30,000)</u>
Total	<u><u>1,255,904</u></u>	<u><u>1,416,566</u></u>

* 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	<u>(6,938)</u>	<u>(30,000)</u>
At 31 December	<u><u>1,255,904</u></u>	<u><u>1,416,566</u></u>

Loan repayments falling due:

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

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.

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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

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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>