

**Hermes Trust**  
**Report and Unaudited Financial**  
**Statements**  
**31 December 2021**

## **Hermes Trust**

### **Reference and administrative details**

**For the year ended 31 December 2021**

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**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**

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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**

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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**

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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

*MM Jonas*

Ms M Jonas - Trustee

## **Independent examiner's report**

### **To the trustees of**

#### **Hermes Trust**

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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 £
<b>Income from:</b>					
Donations and legacies		100,230	4,877	<b>105,107</b>	53,973
Investments	3	-	50,833	<b>50,833</b>	49,635
Fees		-	1,230	<b>1,230</b>	285
<b>Total income</b>		<u>100,230</u>	<u>56,940</u>	<u><b>157,170</b></u>	<u>103,893</u>
<b>Expenditure on:</b>					
Grants payable	4	109,473	76,673	<b>186,146</b>	87,364
Interest payable		-	750	<b>750</b>	6,459
Administration fees		157	13,000	<b>13,157</b>	11,907
Travel and expenses		-	61	<b>61</b>	-
Independent examination		-	1,110	<b>1,110</b>	1,060
Insurance		-	246	<b>246</b>	240
Rent and cleaning		-	1,427	<b>1,427</b>	1,441
Telephone and internet		-	761	<b>761</b>	363
Stationery, printing and postage		-	343	<b>343</b>	444
Depreciation		-	56	<b>56</b>	75
Sundries		-	172	<b>172</b>	204
Bad debt provision		-	-	<b>-</b>	7,070
<b>Total expenditure</b>		<u>109,630</u>	<u>94,599</u>	<u><b>204,229</b></u>	<u>116,627</u>
<b>Net expenditure before gains / losses</b>		<u>(9,400)</u>	<u>(37,659)</u>	<u><b>(47,059)</b></u>	<u>(12,734)</u>
Net gains / losses on investments		<u>-</u>	<u>65,462</u>	<u><b>65,462</b></u>	<u>(311)</u>
<b>Net income / (expenditure) and net movement in funds</b>	5	<u>(9,400)</u>	<u>27,803</u>	<u><b>18,403</b></u>	<u>(13,045)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>573,165</u>	<u>1,252,724</u>	<u><b>1,825,889</b></u>	<u>1,838,934</u>
<b>Total funds carried forward</b>		<u><u>563,765</u></u>	<u><u>1,280,527</u></u>	<u><u><b>1,844,292</b></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 £
<b>Fixed assets</b>				
Tangible assets	7		170	226
Investments	8		261,971	196,509
Social investments	9		<u>1,017,206</u>	<u>1,255,904</u>
			<b>1,279,347</b>	1,452,639
<b>Current assets</b>				
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>
		<b>611,512</b>		408,800
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>(46,567)</u>		<u>(35,550)</u>
<b>Net current assets</b>			<u>564,945</u>	<u>373,250</u>
<b>Net assets</b>	12		<u><u>1,844,292</u></u>	<u><u>1,825,889</u></u>
<b>Funds</b>	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>
<b>Total charity funds</b>			<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

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#### 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

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**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
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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 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 £
<b>Income from:</b>			
Donations and legacies	36,387	17,586	53,973
Investments	131	49,504	49,635
Fees	-	285	285
<b>Total income</b>	<b>36,518</b>	<b>67,375</b>	<b>103,893</b>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>	<b>32,416</b>	<b>84,211</b>	<b>116,627</b>
<b>Net income / (expenditure) before losses</b>	<b>4,102</b>	<b>(16,836)</b>	<b>(12,734)</b>
Net losses on investments	-	(311)	(311)
<b>Net income / (expenditure) and net movement in funds</b>	<b>4,102</b>	<b>(17,147)</b>	<b>(13,045)</b>

## 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
<b>Total investment income</b>	<b>-</b>	<b>50,833</b>	<b>50,833</b>

#### 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
<b>Total investment income</b>	<b>131</b>	<b>49,504</b>	<b>49,635</b>

# 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
<b>Total grants payable</b>	<b>109,473</b>	<b>76,673</b>	<b>186,146</b>

**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>
<b>Total grants payable</b>	<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 £
<b>Cost</b>	
At 1 January 2021	4,850
Additions in year	<u>-</u>
At 31 December 2021	<u>4,850</u>
<b>Depreciation</b>	
At 1 January 2021	4,624
Charge for the year	<u>56</u>
At 31 December 2021	<u>4,680</u>
<b>Net book value</b>	
<b>At 31 December 2021</b>	<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
<b>Total</b>	<b>1,017,206</b>	<b>1,255,904</b>

	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)
<b>At 31 December</b>	<b>1,017,206</b>	<b>1,255,904</b>

#### Loan repayments falling due:

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

**Hermes Trust**

**Notes to the financial statements**

**For the year ended 31 December 2021**

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**10. Debtors**

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

**11. Creditors : amounts due within 1 year**

	<b>2021</b>	2020
	<b>£</b>	£
Loans	<b>25,000</b>	25,000
Interest payable	<b>350</b>	350
Accruals	<b>2,217</b>	2,200
Grants payable	<b>19,000</b>	8,000
	<b>46,567</b>	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	<b>170</b>
Investments	-	261,971	<b>261,971</b>
Social investments	411,700	605,506	<b>1,017,206</b>
Net current assets	<u>152,065</u>	<u>412,880</u>	<u><b>564,945</b></u>
<b>Net assets at 31 December 2021</b>	<u><b>563,765</b></u>	<u><b>1,280,527</b></u>	<u><b>1,844,292</b></u>

**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	<u>161,465</u>	<u>211,785</u>	<u>373,250</u>
<b>Net assets at 31 December 2020</b>	<u><b>573,165</b></u>	<u><b>1,252,724</b></u>	<u><b>1,825,889</b></u>

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

## Hermes Trust

### Notes to the financial statements

#### For the year ended 31 December 2021

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#### 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

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



## Hermes Trust

### Notes to the financial statements

#### For the year ended 31 December 2021

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##### 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>