

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		62,646	47,938	110,584	157,170
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		77,297	76,022	153,319	204,229
Net expenditure before gains		(14,651)	(28,084)	(42,735)	(47,059)
Net gains on investments		-	3	3	65,462
Net income / (expenditure) and net movement in funds	5	(14,651)	(28,081)	(42,732)	18,403
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>549,114</u>	<u>1,252,446</u>	<u>1,801,560</u>	<u>1,844,292</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
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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.

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.

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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.

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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.

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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