

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

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

HERMES TRUST

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HERMES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

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

HERMES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

OBJECTIVES AND ACTIVITIES

Principal objects and activities

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

Public benefit

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

Social investments

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

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

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

FINANCIAL REVIEW

Financial review

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

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

HERMES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

M. M. Jonas

Ms M Jonas - Trustee

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

Independent examiner's report to the trustees of Hermes Trust

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

Responsibilities and basis of report

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

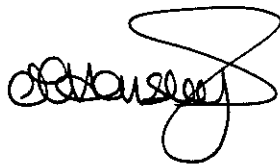
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cinzia Hensley FCA

for

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

Date: 20 May 2024

HERMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The notes form part of these financial statements

HERMES TRUST

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

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

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

M. Jonas
M Jonas - Trustee

HERMES TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

Expenditure

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

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

Interest receivable

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

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

Financial instruments

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

HERMES TRUST

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

1. ACCOUNTING POLICIES - continued

Debtors

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

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Creditors

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

Accounting estimates and key judgements

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

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

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

Investments

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

Investment property

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

Listed investments

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

Social investments: concessionary loans

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

HERMES TRUST

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

2. DONATIONS AND LEGACIES

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

3. FEES

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

4. INVESTMENT INCOME

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

5. CHARITABLE ACTIVITIES COSTS

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

HERMES TRUST

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

7. GRANTS PAYABLE

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

HERMES TRUST

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

7. GRANTS PAYABLE - continued

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

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

HERMES TRUST

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

8. SUPPORT COSTS

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

HERMES TRUST

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

11. TANGIBLE FIXED ASSETS

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

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

398 Santander shares

HERMES TRUST

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

13. INVESTMENT PROPERTY

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

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

14. SOCIAL INVESTMENTS

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

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

HERMES TRUST

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. LOANS

An analysis of the maturity of loans is given below:

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

HERMES TRUST

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

18. MOVEMENT IN FUNDS

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

HERMES TRUST

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

18. MOVEMENT IN FUNDS - continued

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

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

HERMES TRUST

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

HERMES TRUST

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

18. MOVEMENT IN FUNDS – continued

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

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

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

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

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

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

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

The ASGB Fund supports the Anthroposophical Society in Great Britain.

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

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

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

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

HERMES TRUST

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

18. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

19. RELATED PARTY DISCLOSURES

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

HERMES TRUST

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

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

This page does not form part of the statutory financial statements