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THE HERMITAGE ALMSHOUSES TRUST

CHARITY NUMBER 231011

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2004

No 5
ACCOUNTS
28 JAN 2005
RECEIVED BY RUST TEAM,
COMPLIANCE DIVISION

THE HERMITAGE ALMSHOUSES TRUST
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FOR THE YEAR ENDED 31 MARCH 2004

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THE HERMITAGE ALMSHOUSES TRUST

THE TRUSTEES REPORT FOR THE YEAR ENDING 31ST MARCH 2004

The Trust

The Hermitage Almshouses Trust is a registered charity, No 231011, under the Charities Acts of 1992 and 1993.

The property owned and administered by the Trust consists of nine self-contained bungalows, suitable for both single and double occupancy and a Wardens House.

No rent is charged. However, Dues are charged monthly in order to contribute towards the running costs of the properties and their environment.

Overall objectives of the Trust

To provide accommodation for retired professional persons who are unable, due to lack of capital to purchase their own home or have difficulty securing suitable rented accommodation.

Overall objectives of the Trust in the year 2003-2004

- 1 To continue to maintain and improve the fabric of the buildings and to improve the comfort of the residents without the need to increase the Dues in disproportion to the cost of living index and improve safety standards where possible.
- 2 To maintain our ongoing record of care and support of all residents.

Achievement of objectives in the year 2003-2004

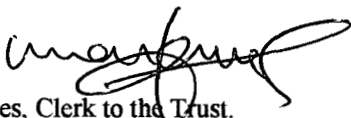
1. In this year the trustees have managed to contain expenditure levels without increasing the dues, and continued to make improvements to the properties.

The most significant work was done in replacing the rear path, where the asphalt had become severely degraded and was giving some concern for safety. Non-slips slabs were laid for the whole length round to the top steps on either side, manhole covers were replaced and the hillside bounded with edging slabs to curtail soil slip at the western end.

Routine improvement included adding a shower to No 8, and modernising the kitchen and redecorating No 6.

The fluctuations in fuel oil prices continued through the year, and the Trust stopped the Central Heating Service from June 1st to August 31st, to reduce consumption. A further claw-back of £5.00 per month from the government's Winter Heating Payment to residents, was initiated from September.

2. We have continued to maintain our high standard of support to our residents.



Mark James, Clerk to the Trust.

THE HERMITAGE ALMSHOUSES TRUST**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust for the year ended 31 March 2004, which are set out on pages 3 to 6.

Respective Responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

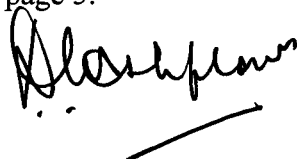
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached except the matters raised in Note 2 to the Accounts set out on page 5.

D.C. Ashplant LLB FCA
53 Newbury Street
Lambourn
Berks RG17 8YT



Date: 14th December 2004

THE HERMITAGE ALMSHOUSES TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004
UNRESTRICTED FUNDS

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
Income Resources			
Deposit interest		1	-
Room hire		304	256
Investment income		3,356	1,946
Residents' Dues		23,754	24,010
Sundry income		306	439
Tax recoverable		350	169
Telephone receipts		264	264
Sale proceeds less purchases of investments		<u>2,138</u>	<u>-</u>
Total Income Resources		30,473	27,084
Resources Expended			
Building repairs		8,596	-
Electricity		158	216
Emergency call service		1,492	1,193
Insurance		1,265	1,194
Maintenance and renewals		3,731	5,536
Motor expenses		615	806
Oil		3,709	4,235
Professional fees		1,427	394
Salaries		8,691	8,877
Sundry expenses		697	877
Subscription		87	-
Telephone		283	600
Water rates		890	1,282
Petty Cash	(2b)	<u>-</u>	<u>400</u>
Total Resources Expended		<u>31,641</u>	<u>25,610</u>
Net Incoming/(Outgoing) Resources before Transfers		(1,168)	1,474
Transfer between Funds	(1)	<u>-</u>	<u>-</u>
Net Incoming/(Outgoing) Resources for the year		(1,168)	1,474
Gains/(Losses) on investment revaluation		<u>21,454</u>	<u>(31,425)</u>
Net Movement in Funds		20,286	(29,951)
Balance brought forward at 1 April 2003		<u>142,534</u>	<u>175,564</u>
Balance carried forward at 31 March 2004		<u>£162,820</u>	<u>£145,613</u>

THE HERMITAGE ALMSHOUSES TRUST

**BALANCE SHEET
AS AT 31 MARCH 2004**

	<u>Notes</u>	<u>£</u>	<u>2004</u> <u>£</u>	<u>£</u>	<u>2003</u> <u>£</u>
Fixed Assets					
Tangible Fixed Assets	(3)		47,764		47,764
Investments	(4)		<u>108,079</u>		<u>86,625</u>
			155,843		134,389
Current Assets					
Debtors	(5)	630		505	
Cash at bank and in hand		<u>7,097</u>		<u>7,639</u>	
		7,727		8,144	
Creditors					
Amounts falling due within one year	(6)	<u>750</u>		—	
Net Current Assets			<u>6,977</u>		<u>8,144</u>
Total Net Assets			<u>£162,820</u>		<u>£142,533</u>
Funds					
Unrestricted	(2a)		162,820		142,533
Restricted			—		—
			<u>£162,820</u>		<u>£142,533</u>

Approved by the Trustees at their meeting on 11th January 2005 and signed on their behalf by

Elizabeth Blackwell
Trustee

Silea Nelson
Clerk/Trustee

THE HERMITAGE ALMSHOUSES TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004****1. ACCOUNTING POLICIES**

- (a) The accounts are prepared under the historical cost convention, except that investments held as fixed assets are stated at market value. They are also prepared in accordance with applicable accounting standards and the Statement of Recommended Practice for Accounting by Charities.

(b) Grants receivable

Grants made towards the cost of acquiring fixed assets are capitalised and written off over the useful life of the assets as recommended by Standard Accounting Practice 4.

Other grants of a revenue nature are included in the income and expenditure account in the same period as the expenditure to which it relates.

(c) Depreciation

Depreciation is not provided in respect of the freehold property which is repaired and maintained on a regular basis as required. The Trustees consider that the value of the property is in excess of the cost figure shown on the balance sheet.

(d) Transfer between funds

Transfers are made from unrestricted funds to restricted funds to the extent that expenditure is in excess of income.

2. (a) The Financial Statements for the year ended 31st March 2003 contained certain errors of principle mainly in the treatment of debtors, creditors and accruals and the Valuations provided by the stockbrokers. The net adjustment amounted to £1,954 by way of reduction in the balance of funds shown at 31st March 2003. The comparative figures for 2003 on the Balance Sheet have been adjusted to reflect these differences.
- (b) In the Income & Expenditure Account there is no figure for Petty Cash (2003 £400) as the petty cash has been analysed and included in other detailed expenses.

THE HERMITAGE ALMSHOUSES TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004 (continued)**

3. TANGIBLE ASSET INVESTMENTS

Freehold Property	£
Cost - At 1 April 2003 and 31 March 2004	£ <u>47,764</u>
Net book value - At 1 April 2003 and 31 March 2004	£ <u>47,764</u>

The freehold property consists of nine freehold almshouses and a warden's house.

4. FIXED ASSET INVESTMENTS

	£
Valuation at 1 April 2003	86,625
Revaluation during year	<u>21,454</u>
Valuation at 31 March 2004	£ <u>108,079</u>

The book cost of the investments is £97,370 (2003 £97,887). All investments are listed on a recognised Stock Exchange.

5. DEBTORS	<u>2004</u>	<u>2003</u>
Accrued tax refunds	£ <u>630</u>	£ <u>505</u>
6. CREDITORS	<u>2004</u>	<u>2003</u>
Accruals	£ <u>750</u>	=