

**HEDGER'S ALMSHOUSES
MERROW, GUILDFORD**

Registered Charity No 207728

**FINANCIAL STATEMENTS
&
TRUSTEES' REPORT**

31 DECEMBER 2019

HEDGER'S ALMSHOUSES
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

Hedger's Almshouses was endowed as a Charity by an Indenture of 24 October 1805 between James Hedger and his sons. He appointed them as Trustees of cottages he had built at Hedger Court, Webber Row in Southwark. Income from other property provided an income to maintain the cottages for the 'support and comfort' of eight poor women aged at least 50 years. The Indenture commemorates 19 August 1797 as the Foundation date. The current Scheme was sealed in 1968 when eight bungalows were built on a new site at Merrow.

The main objects of the Charity are to provide and maintain a group of dwelling houses for the use of elderly women of limited means. Subject to this, the income may be applied for the benefit of all or any of the residents from time to time in such manner as the Trustees think fit.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust. A full risk assessment has been made and a reserves policy implemented as recommended by the Charity Commission. Risks are being managed in accordance with this assessment and no risk is regarded as high. As regards reserves, the Trustees believe that unrestricted funds should be sufficient to cover two years' expenditure.

The Trustees are also responsible for safeguarding the assets of the Trust. Insurance cover for the buildings is secured with the Royal & Sun Alliance plc for £1,046,172. Maintenance and repair funds are in place to enable the charity to maintain a constant programme of refurbishment.

This year we have new paths. David Crowder Landscapes dismantled all the concrete ones and re-surfaced them with resin-bonded gravel. The result is very pleasing. As well as providing a smooth, safe surface to walk on, the overall appearance of the Almshouses has been greatly enhanced. In contrast, the back lawn continued to be disturbed by badger activity and became increasingly dangerous to residents. On the grounds of safety and proximity to the houses, Aspect Ecology successfully obtained a licence to fill in the burrows on our side of the boundary wall and the necessary work was carried out in full liaison with Natural England.

We were very sad to lose Beth Nagle and Frank Taylor as Trustees this year. Both had served the charity for many years and their input was greatly appreciated. As ever, we are indebted to Sally Chapman, our Warden, for keeping the residents calm and happy throughout all the works going on around them.

Trustees at 31.12.2019

E C A Martineau	Manor Lodge, The Street, Walberton, Arundel BN18 0PJ
D P G Cade	Michaelmas House, 28 Tangier Road, Guildford GU1 2DF
A V Sharpe	25 Merrow Croft, Merrow, Guildford GU1 2XH
N Smyth	Flat 3, 58 Clapham Rd, Oval London SW9 0JQ This
H Henderson-Cleland	91 Carlton Avenue, Dulwich, London SE21 7DF
N C Rayner	111 Rodmell Avenue, Saltdean BN2 8PH
M J Perry	Haytor, 7 Park Chase, Guildford GU1 1ES
L Nagle	2, Holly Acre, Prey Heath Road, Worplesdon, Surrey GU22 0SL

Clerk

Mrs S A Martineau Manor Lodge, The Street, Walberton, Arundel BN18 0PJ

Signed



Edward Martineau, Managing Trustee

Date *31st October* 2020

HEDGERS
ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Unrestricted Funds		Restricted Funds		Total Funds	
			Permanent Endowment	Extraordinary Repair Fund	2019	2018
	£	£	(Note 3) £	£	£	£
<u>Incoming Resources</u>						
Contributions	36,130				36,130	31,917
Investment income	976		2,364	2,217	5,556	5,136
Bank Interest	171				171	168
	<u>37,277</u>		<u>2,364</u>	<u>2,217</u>	<u>41,857</u>	<u>37,220</u>
<u>Resources Expended</u>						
Alarm system	234				234	246
Electricity (Communal)	168				168	164
Vacancy costs					0	167
Independent Examiner	50				50	50
NAA	325				325	230
Insurance	872				872	1,087
Water charges	350				350	371
Council Tax	1,669				1,669	1,605
Warden's Telephone	771				771	1,067
Warden's Gratuity	600				600	600
TV licences	155				155	151
Garden	2,596				2,596	3,134
Gifts & excursions	391				391	317
Archives					0	164
Meetings					0	50
Clerical & Admin expenses	394				394	394
General Maintenance	7,587				7,587	7,545
Cyclical Maintenance	55,300				55,300	9,487
New shed					0	1,645
Total	<u>£ 71,461</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 71,461</u>	<u>£ 28,473</u>
Net incoming resources	-34,184		2,364	2,217	-29,604	8,748
Gain on disposal of fixed asset investments				1,048	1,048	
Transfers between funds	-5,600			5,600	0	0
Change in value of investments	2,783		13,633	36,581	52,996	-13,427
Changes in Funds during year	<u>-37,002</u>		<u>15,996</u>	<u>45,446</u>	<u>24,441</u>	<u>-4,679</u>
Funds brought forward	61,666		102,383	170,472	334,521	339,200
Funds carried forward	<u>£ 24,664</u>	<u>£ 118,379</u>	<u>£ 215,918</u>	<u>£ 358,962</u>	<u>£ 334,521</u>	

HEDGER'S
ALMSHOUSES

BALANCE SHEET
as at December 31 2019

		2019	2018
FIXED ASSETS			
Freehold property at cost	note 2	£ 14,215	£ 14,215
Endowment Investments	note 4	£ 108,382	£ 90,168
		<u>£ 122,597</u>	<u>£104,383</u>
CURRENT ASSETS			
Bank accounts and cash		£ 13,677	£ 5,819
COIF Charities Deposit		£ 21	£ 40,645
Free Investments	note 4	£ 225,692	£190,477
Receipts due		-	-
		<u>£ 239,390</u>	<u>£236,941</u>
CURRENT LIABILITIES			
Creditors		£ 3,025	£ 6,803
Net Current Assets		£ 236,365	£230,138
Total Assets		<u>£ 358,962</u>	<u>£334,521</u>
Financed by			
Endowment Fund		£ 118,379	£102,383
Extraordinary Repair Fund		£ 215,918	£170,472
Accumulated Surplus		£ 24,664	£ 61,666
		<u>£ 358,962</u>	<u>£334,521</u>

HEDGER'S ALMSHOUSES

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies

a) The financial statements have been prepared on a Receipts and Payments basis in accordance with the Charities (Accounts and Reports) Regulations 1995.

b) Tangible fixed assets and depreciation

The Freehold property is included at cost in the balance sheet. Depreciation has not been provided as the residual value of the land is greater than original cost.

Fixtures and fittings, furniture and equipment provided for the warden or residents are treated as routine or cyclical maintenance expenses and are therefore written down to nil value in the year of purchase or subsequent replacement.

2. Freehold Property

The present site of 0.76 acre was purchased for £1,715 in 1960. Eight dwellings were completed in 1965 at the cost of £12,500. Insurance cover for the buildings and the Charity's contents was in place for £988,081 from July 2018 and for £1,023,652 from July 2019.

3. Restricted Funds

The Trust maintains a Permanent Endowment Fund comprising assets listed as belonging to the Charity in the Schedule to the current governing instrument, the Scheme of 17 June 1968. Since then these assets have been treated by the Trustees as capital which is not expendable but is to be invested to provide income.

In addition, in accordance with the provisions of the same instrument and supplemental orders and in accordance with current recommendations of the Almshouse Association, the Trust maintains an Extraordinary Repair Fund for major renovation of the dwellings.

4. Schedule of Investments at 31.12.2019

	Market Value at 31 December	
	2018	2019
PERMANENT ENDOWMENT		
655 M&G Charity Multi Asset Accumulation Shares	£52,935	£ 62,590
163.721 M&G Charifund Accumulation Shares	£37,233	£ 45,792
Value of Permanent Endowment Portfolio at end of year	<u>£90,168</u>	<u>£108,382</u>
FREE PORTFOLIO		
1176 M&G Charifund Income Shares	£16,744	£ 19,526
1098.03 COIF Accumulation shares	£174,733	£ 206,166
Value of Free Portfolio at end of year	<u>£190,477</u>	<u>£ 225,692</u>

The land at Merrow and the buildings also form part of the Permanent Endowment Fund.

Independent examiner's report to the Trustees of Hedgers Almshouses

I report to the Trustees on my examination of the accounts of Hedgers Almshouses for the year ended 31 December 2019.

Responsibilities and basis of report

As the Charity's Trustees, 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 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.

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.

Signed: 

Name: Ncheta Dasilva

Relevant professional qualification or membership of professional bodies (if any):
Institute of Chartered Accountants England + Wales (ACA)

Address: 32 Waltham Avenue, Guildford, GU2 9QF

Date: 27th October 2020