Charity registration number 281749 (England and Wales)

# HERMES TRUST

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

# HERMES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Mr M Fuller<br>Mr M Balcombe<br>Ms M Jonas<br>Mr J Smith |
| **Charity number (England and Wales)** | 281749 |
| **Principal address** | Old Painswick Inn<br>Gloucester Street<br>Stroud<br>Gloucestershire<br>England<br>GL5 1QG |
| **Independent examiner** | BK Plus Limited<br>6 Manor Park Business Centre<br>Mackenzie Way<br>Cheltenham<br>Gloucestershire<br>England<br>GL51 9TX |

# HERMES TRUST

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# HERMES TRUST

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**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 for other 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.

**Achievements and performance**

During the year the Trust made 30 grants from unrestricted funds to support activities fulfilling the charitable objects. Approximately 53% of this money was given to support education, training and research, and 47% was given to other projects. A further 22 grants were made from restricted funds, and about 40% of these funds were made in support of education, training and research. At the balance sheet date there were 5 loans outstanding, 4 of which were in support of Waldorf education and one was in support of care for those with special needs.

**Financial review**

During the year, the Trust made 52 grants (amounting to £52,995 from unrestricted funds and £99,134 from restricted funds) in support of charitable activities arising from the work of Rudolf Steiner, and at the balance sheet date there were 5 loans outstanding to such projects, amounting to £539,375.

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 depositing and lending out its own capital (circa £1,250,000 unrestricted and £400,000 restricted) such that the interest received 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 213%.

**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 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.

The trustees' report was approved by the Board of Trustees.

MM Jonas.....
Ms M Jonas
**Trustee**

Date: 15-5-26.....

# HERMES TRUST

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

I report to the trustees on my examination of the financial statements of Hermes Trust (the charity) for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Cinzia Hensley FCA
Association of Chartered Certified Accountants
BK Plus Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX
England
Date: 15 May 2026

# HERMES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | 2 | 3,725 | 148,386 | 152,111 | 3,683 | 99,993 | 103,676 |
| Fees | 3 | 560 | - | 560 | 1,080 | - | 1,080 |
| Investments | 4 | 38,035 | - | 38,035 | 48,170 | - | 48,170 |
| **Total income** | | 42,320 | 148,386 | 190,706 | 52,933 | 99,993 | 152,926 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | 5 | 70,782 | 99,403 | 170,185 | 96,736 | 150,098 | 246,834 |
| **Total expenditure** | | 70,782 | 99,403 | 170,185 | 96,736 | 150,098 | 246,834 |
| Net gains/(losses) on investments | | 2,038 | - | 2,038 | 159 | - | 159 |
| **Net income/(expenditure) and movement in funds** | | (26,424) | 48,983 | 22,559 | (43,644) | (50,105) | (93,749) |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 January 2025 | | 1,189,013 | 478,464 | 1,667,477 | 1,232,657 | 528,569 | 1,761,226 |
| **Fund balances at 31 December 2025** | | 1,162,589 | 527,447 | 1,690,036 | 1,189,013 | 478,464 | 1,667,477 |

The notes on pages 6 to 17 form part of these financial statements.

# HERMES TRUST

## STATEMENT OF FINANCIAL POSITION

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 10 | | 332 | | 443 |
| Investment property | 11 | | 262,482 | | 262,482 |
| Investments | 12 | | 542,881 | | 718,963 |
| | | | 805,695 | | 981,888 |
| **Current assets** | | | | | |
| Debtors | 13 | 10,667 | | 7,583 | |
| Cash at bank and in hand | | 885,574 | | 694,786 | |
| | | 896,241 | | 702,369 | |
| **Creditors: amounts falling due within one year** | 14 | (11,900) | | (16,780) | |
| **Net current assets** | | | 884,341 | | 685,589 |
| **Total assets less current liabilities** | | | 1,690,036 | | 1,667,477 |
| **The funds of the charity** | | | | | |
| Restricted income funds | 15 | | 527,447 | | 478,464 |
| Unrestricted funds | 16 | | 1,162,589 | | 1,189,013 |
| | | | 1,690,036 | | 1,667,477 |

The notes on pages 6 to 17 form part of these financial statements.

The financial statements were approved by the trustees on ....15.5.26

MV Jonas

Ms M Jonas
**Trustee**

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probably 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 probably 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.

**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.

#### 1.3 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.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**1 Accounting policies** **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 25% on reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.5 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.

**1.6 Fixed asset 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.

**1.7 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.

**1.8 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.

**1.9 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.

**1 Accounting policies** **(Continued)**

**1.10 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.

**2 Income from donations and fees**

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Donations | 3,725 | 148,386 | 152,111 | 3,683 | 99,993 | 103,676 |

**3 Fees**

| | Unrestricted funds 2025 | Unrestricted funds 2024 |
|---|---|---|
| | £ | £ |
| Fees | 560 | 1,080 |

**4 Income from investments**

| | Unrestricted funds 2025 | Unrestricted funds 2024 |
|---|---|---|
| | £ | £ |
| Income from unlisted investments | 66 | 58 |
| Interest receivable | 37,969 | 48,112 |
| | 38,035 | 48,170 |

## 5 Expenditure on charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| **Direct costs** | | | | |
| Depreciation and impairment | 111 | - | 111 | 148 |
| Insurance | 321 | - | 321 | 443 |
| Telephone | 403 | - | 403 | 396 |
| Postage and stationery | 586 | - | 586 | 911 |
| Sundries | 197 | 269 | 466 | 173 |
| Rent and cleaning | 1,731 | - | 1,731 | 1,667 |
| Administrative fees | 12,000 | - | 12,000 | 12,912 |
| Travel and meetings | 306 | - | 306 | 515 |
| Professional fees | 672 | - | 672 | 1,080 |
| | 16,327 | 269 | 16,596 | 18,245 |
| Grant funding of activities (see note 6) | 52,995 | 99,134 | 152,129 | 227,269 |
| **Share of support and governance costs (see note 7)** | | | | |
| Governance | 1,460 | - | 1,460 | 1,320 |
| | 70,782 | 99,403 | 170,185 | 246,834 |
| **Analysis by fund** | | | | |
| Unrestricted funds | | | 70,782 | 96,736 |
| Restricted funds | | | 99,403 | 150,098 |
| | | | 170,185 | 246,834 |

**6 Grants payable**

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Acacia Nursery School | - | 2,050 | 2,050 | 4,550 |
| All Africa Anthroposophical | 1,000 | - | 1,000 | 3,000 |
| Alliance for Childhood | 1,200 | - | 1,200 | - |
| Apple Treet Kindergarten | - | - | - | 3,655 |
| Biodynamic Agriculutural Association | - | - | - | 3,000 |
| Blackthorn Trust | 3,240 | - | 3,240 | - |
| Bristol Steiner School | - | - | - | 1,500 |
| Camphill Garvald | - | - | - | 1,500 |
| Clairview Brooks | 2,000 | - | 2,000 | - |
| Colectivo | - | - | - | 3,000 |
| Drumduan School | - | - | - | 2,500 |
| Earth & Man | - | 30,375 | 30,375 | 17,500 |
| Emerson College/Lifeways | 1,050 | - | 1,050 | - |
| Encounter Wellness | 7,000 | 1,000 | 8,000 | - |
| Eurythmy Association | - | 8,250 | 8,250 | 13,725 |
| Eurythmy India | - | - | - | 2,500 |
| Eurythmy Ireland | 2,000 | | 2,000 | - |
| Eurythmy Outreach | - | - | - | 1,000 |
| Eurythmy UK | 2,500 | - | 2,500 | 2,000 |
| Fourfold Living Arts | - | - | - | 2,000 |
| General Anthroposophical Society | - | - | - | 4,000 |
| Gloucester Theatre Company | 1,250 | - | 1,250 | - |
| Goetheanum Medical Section | - | 1,500 | 1,500 | - |
| Hornsey Pennell Productions | 1,000 | - | 1,000 | - |
| Institute of Anthroposophic Medicine (Greece) | 1,500 | - | 1,500 | - |
| Ita Wegman Institute | - | 5,552 | 5,552 | - |
| Lichtblick Verein | | 1,975 | 1,975 | - |
| Mbagathi Steiner School | - | 16,078 | 16,078 | 6,545 |
| Middle Way Studio | 1,380 | - | 1,380 | - |
| Nairobi Steiner School | - | - | - | 2,000 |
| New View | - | 2,788 | 2,788 | 23,434 |
| Nibble Stiftelsen | - | - | - | 62,500 |
| Oakbrook Communtiy Farm | - | - | - | 2,000 |
| Performing Arts International | 1,500 | - | 1,500 | - |
| Rhythmic Massage Therapy Training | - | - | - | 3,125 |
| Roseway Waldorf School | - | 1,881 | 1,881 | 1,589 |
| Rowan Tree | 1,000 | - | 1,000 | - |
| RSOnline | 2,500 | - | 2,500 | 3,000 |
| Rudolf Steiner Association | 10,960 | - | 10,960 | 13,700 |
| Spiritual Science Music Translations | - | 1,000 | 1,000 | - |
| The Grove | - | - | - | 2,500 |
| Voice & Word | - | - | - | 2,000 |
| W Holistic Living Community | - | - | - | 1,500 |
| West Midlands Eurthmy | 3,000 | - | 3,000 | - |
| Willow Tree Kindergarten | - | - | - | 6,000 |
| Youth Section Global Access Fund | 1,000 | - | 1,000 | - |
| Youth Society Parsifal | 3,000 | - | 3,000 | - |
| Total grants of up to £1,000 made to 5 institutions | 500 | 2,288 | 2,788 | 3,518 |

**6 Grants payable** **(Continued)**

| | | | | |
|---|---|---|---|---|
| | 48,580 | 74,736 | 123,316 | 198,842 |
| Grants to 17 individuals | 4,415 | 24,398 | 28,814 | 28,427 |
| | 52,995 | 99,134 | 152,129 | 227,269 |

**7 Support costs allocated to activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Governance costs | 1,460 | 1,320 |
| **Analysed between:** | | |
| Independent examiners fee | 1,460 | 1,320 |

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**Trustees expenses**
There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**9 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**10 Tangible fixed assets**

| | Fixtures and fittings |
|---|---|
| | £ |
| **Cost** | |
| At 1 January 2025 | 5,732 |
| At 31 December 2025 | 5,732 |
| **Depreciation and impairment** | |
| At 1 January 2025 | 5,289 |
| Depreciation charged in the year | 111 |
| At 31 December 2025 | 5,400 |
| **Carrying amount** | |
| At 31 December 2025 | 332 |
| At 31 December 2024 | 443 |

**10 Tangible fixed assets** **(Continued)**

**11 Investment property**

| | 2025 £ |
|---|---|
| **Fair value** | |
| At 1 January 2025 and 31 December 2025 | 262,482 |

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.

**12 Fixed asset investments**

| | Listed investments £ | Social investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2025 | 1,469 | 717,494 | 718,963 |
| Valuation changes | 2,037 | - | 2,037 |
| Additions | - | 46,200 | 46,200 |
| Disposals | - | (224,319) | (224,319) |
| At 31 December 2025 | 3,506 | 539,375 | 542,881 |
| **Carrying amount** | | | |
| At 31 December 2025 | 3,506 | 539,375 | 542,881 |
| At 31 December 2024 | 1,469 | 717,494 | 718,963 |

| Investments at fair value comprise: | 2025 £ | 2024 £ |
|---|---|---|
| Cost | 947 | 947 |
| Valuation in 2021 | 39 | 39 |
| Valuation in 2022 | 3 | 3 |
| Valuation in 2023 | 321 | 321 |
| Valuation in 2024 | 159 | 159 |
| Valuation in 2025 | 2,037 | - |
| | 3,506 | 1,469 |

398 Santander shares.

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

## 13 Debtors

| Amounts falling due within one year: | 2025 £ | 2024 £ |
|---|---|---|
| Other debtors | 5,635 | 885 |
| Prepayments and accrued income | 5,032 | 6,698 |
| | 10,667 | 7,583 |

## 14 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---|---|---|
| Other creditors | 9,500 | 13,500 |
| Accruals and deferred income | 2,400 | 3,280 |
| | 11,900 | 16,780 |

## 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Steiner School Loan Fund | 411,700 | - | - | 411,700 |
| Acacia Tree Nursery | 2,080 | 2,080 | (2,080) | 2,080 |
| ACTS | 882 | - | - | 882 |
| Art of the Spoken Word | 2,488 | - | - | 2,488 |
| Artura Fund | 11,187 | 90 | (1,000) | 10,277 |
| ASGB Fund | 20,050 | 28,524 | (30,375) | 18,200 |
| C Houghton Budd Fund | 1,444 | 17,989 | (17,100) | 2,333 |
| Community Supported Medical Trust | - | 12,500 | (1,000) | 11,500 |
| Directed Donations Fund | 493 | 15,536 | (15,578) | 451 |
| Economics Conference Fund | 1,462 | - | (218) | 1,244 |
| Eurythmy Association Fund | 8,908 | 10,276 | (8,250) | 10,934 |
| Gulliver Bequest Fund | - | 34,562 | - | 34,562 |
| Hermanus Camphill | - | 1,688 | (938) | 750 |
| Hermanus Waldorf School | 53 | 15 | - | 68 |
| Lichblick Verein | 925 | 1,050 | (1,975) | - |
| Living Forms Research Fund | 4,743 | - | (125) | 4,618 |
| Mbagathi Steiner School | 8,219 | 19,413 | (16,138) | 11,494 |
| NALM Fund | 830 | - | - | 830 |
| New View Directed donations | - | 2,825 | (2,788) | 38 |
| Roseway Waldorf School | - | 1,839 | (1,839) | - |
| Unibus | 3,000 | - | - | 3,000 |
| | 478,464 | 148,386 | (99,403) | 527,447 |

**15 Restricted funds** **(Continued)**

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Steiner School Loan Fund | 411,700 | - | - | 411,700 |
| Acacia Tree Nursery | 4,580 | 2,080 | (4,580) | 2,080 |
| ACTS | 882 | - | - | 882 |
| Art of the Spoken Word | 488 | 2,000 | - | 2,488 |
| Artura Fund | 11,096 | 91 | - | 11,187 |
| ASGB Fund | 11,800 | 27,378 | (19,128) | 20,050 |
| C Houghton Budd Fund | 6,068 | 5,126 | (9,750) | 1,444 |
| Directed Donations Fund | 534 | 10,091 | (10,132) | 493 |
| Economics Conference Fund | 4,235 | - | (2,773) | 1,462 |
| Eurythmy Association Fund | 5,150 | 14,358 | (10,600) | 8,908 |
| Hermanus Waldorf School | 38 | 15 | - | 53 |
| Lichblick Verein | 125 | 800 | - | 925 |
| Living Forms Research Fund | 4,868 | - | (125) | 4,743 |
| Mbagathi Steiner School | - | 14,794 | (6,575) | 8,219 |
| Meijer Fund | 62,500 | - | (62,500) | - |
| NALM Fund | 830 | - | - | 830 |
| New View directed donations | 175 | 23,260 | (23,435) | - |
| Unibus | 3,500 | - | (500) | 3,000 |
| | 528,569 | 99,993 | (150,098) | 478,464 |

**15 Restricted funds** **(Continued)**

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 Community Supported Medical Trust Fund holds a donation made in support of anthroposophical medicine.

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 Gulliver Bequest Fund holds a legacy bequeathed to the Trust for distribution in accordance with the legator's wishes.

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

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 Mbagathi Steiner School fund serves as a conduit for donations to this school near Nairobi, Kenya.

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

The Roseway Waldorf School Fund acts as a conduit for donations made in support of this school in South Africa.

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

**15 Restricted funds** **(Continued)**

**16 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2025 | Incoming resources | Resources expended | Gains and losses | At 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 1,189,013 | 42,320 | (70,782) | 2,038 | 1,162,589 |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 1,232,657 | 52,933 | (96,736) | 159 | 1,189,013 |

**17 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).