
BISHOP SETH WARD ALMSHOUSE TRUST

ACCOUNTS for the

YEAR ENDED 31st DECEMBER 2020

PAGE	CONTENTS
1	Trustees' report
2	Independent examiner's report
3	Income and expenditure account
4	Detailed expenditure
5	Balance sheet

BISHOP SETH WARD ALMSHOUSE TRUST

TRUSTEES' REPORT

The Trustees of the Bishop Seth Ward Almshouse Trust Charity present their annual report, together with the accounts for the year ended 31st December 2020 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed, and the Charities SORP as they apply to smaller charities.

Objectives and activities

The objective of the Bishop Seth Ward Almshouse Trust is to help house underprivileged mature adults in Buntingford, Hertfordshire. The Trust invests in properties to raise funds to support the running and maintenance of the Almshouses.

Trustees

The Trustees are responsible for the overall management and control of the Charity. The Trustees give their time freely except for the secretarial and treasury functions. The trustees who held office during the year to 31st December 2020 were;

Mr Stan Bull – resigned 06/05/20
Mr Chris Dobner (Chairman)
Mrs Joyce Dobner
Mrs Ken Durrent
Mrs Pamela Hibberd (Secretary)
Rev Ian Hill

Mrs Michelle Hume (Treasurer)
Mr Brian Lemay
Mr Brian Tebbutt
Mr Colin Wilson – appointed 19/05/20
Mr Stuart West – appointed 19/05/20

Financial Review

The accounts show an overall surplus in the year of £54,765 (compared to 2019 £36,924). Income increased in the year as the rental properties achieved full occupancy in the year and the interest from fixed term deposits matured and was paid in 2020. Maintenance costs decreased significantly on both the Almshouses and Chapel End properties.

Achievements and performance

The Trust continues to provide housing for mature adults on a low income in the local community. The Trustees were able to significantly reduce the outgoings this year and increase the financial reserves to support the long-term plans.

Future plans and reserves policy

The Trust continue to review its aims and objectives to ensure the Almshouses are affordable and attractive within the community. The Trustees have instructed a Long Term Maintenance Plan to be carried out in order to review the current reserve policy. The replacement of the roof of the building is estimated to be around £500,000 and cash reserves are still short of this target.

This report has been prepared in accordance with the General Directions given by the Charity Commissioners in the Charities Act 2011.

Approved by the Trustees on 28th September 2021 and signed on their behalf by:



Michelle Hume
Treasurer

BISHOP SETH WARD ALMSHOUSE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the trust for the year ended 31st December 2020, which are set out on pages 3 to 5.

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 charity's accounts carried out under section 145 of the 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 and 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.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED



John D Kilby & Co
Chartered Accountants

28th September 2021

BISHOP SETH WARD ALMSHOUSE TRUST

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31st DECEMBER 2020

	2020	2019
	-----	-----
<u>UNRESTRICTED FUNDS</u>		
INCOME		
Almshouse Contributions	£ 36,600	£ 35,280
INVESTMENT INCOME		
Rent from Chapel End	£ 29,810	£ 26,591
Rent from Linden Court	8,580	8,460
	----- 38,390	----- 35,051
Bank Interest Received	5,516	1,432
DEPOSITS RECEIVED	-	980
	-----	-----
TOTAL INCOME	80,506	72,743
LESS EXPENDITURE:		
Almshouse	18,799	23,897
Chapel End	3,308	8,819
Linden Court	1,068	1,066
Overheads	2,566	1,057
Deposit Protection Scheme	-	980
	----- 25,741	----- 35,819
	-----	-----
SURPLUS of funds for the year	54,765	36,924
Unrestricted funds brought forward	335,908	298,984
	-----	-----
Unrestricted funds carried forward	£ 390,673	£ 335,908
	-----	-----
<u>RESTRICTED FUNDS</u>		
LEGACY RECEIVED	-	-
Restricted funds brought forward	90,902	90,902
	-----	-----
Restricted funds carried forward	£ 90,902	£ 90,902
	-----	-----

BISHOP SETH WARD ALMSHOUSE TRUST

DETAILED EXPENDITURE for the YEAR ENDED 31st DECEMBER 2020

		2020	2019
		-----	-----
ALMSHOUSE			
Insurance	£ 3,845		£ 3,623
Council Tax	8		23
Electricity	2,928		2,574
Gas	3,980		4,383
Water	1,648		1,655
Garden Maintenance	1,690		1,300
Personal Alarms	638		563
Maintenance	4,062		9,776
	-----	£ 18,799	----- £ 23,897
CHAPEL END			
Insurance	2,060		1,941
Electricity and Gas	-		-
Council Tax	-		234
DPS declaration	-		25
Estate Agent Fees	-		506
Maintenance	1,248		6,113
	-----	3,308	----- 8,819
LINDEN COURT			
Service Charges	840		840
Maintenance	228		226
	-----	1,068	----- 1,066
OVERHEADS			
Telephone, Postage and Stationery	-		6
Almshouse Association Subscription	179		-
Treasurer	800		400
Secretary	1,200		600
Christmas Drinks/Flowers	387		51
	-----	2,566	----- 1,057
DEPOSIT PROTECTION SCHEME		-	980
TOTAL EXPENDITURE		----- £ 25,741 -----	----- £ 35,819 -----

BISHOP SETH WARD ALMSHOUSE TRUST

BALANCE SHEET

YEAR ENDED 31st DECEMBER 2020

	2020	2019
	-----	-----
FIXED ASSETS		
at valuation		
Almshouses	£ 2,079,000	£ 2,079,000
Chapel End	471,000	471,000
Linden Court	170,000	170,000
	-----	-----
	2,720,000	2,720,000
CURRENT ASSETS		
Cash at bank	332,886	278,121
CURRENT LIABILITIES	-	-
NET ASSETS	-----	-----
	£ 3,052,886	£ 2,998,121
	-----	-----
REPRESENTED by		
Restricted funds	90,902	90,902
Unrestricted funds	390,673	335,908
	-----	-----
	481,575	426,810
Revaluation reserve	2,571,311	2,571,311
	-----	-----
	£ 3,052,886	£ 2,998,121
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