
BISHOP SETH WARD ALMSHOUSE TRUST

ACCOUNTS for the

YEAR ENDED 31st DECEMBER 2021

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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 2021 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 raises funds through the letting of endowment and investment properties 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 2021 were:

Mr Chris Dobner (Chairman)
Mrs Joyce Dobner
Mr Ken Durrent – resigned 01/06/2021
Mrs Pamela Hibberd (Secretary)
Rev Ian Hill – resigned 28/09/21
Mr Doug Handy – appointed 27/07/21
Mrs Michelle Hume (Treasurer)

Mr Brian Lemay – resigned 28/09/21
Mrs Marion Maher – appointed 27/07/21 and
resigned 20/12/21
Mr Jon Paterson – appointed 27/07/21
Mr Brian Tebbutt – resigned 10/05/21
Mr Stuart West
Mr D Colin Wilson

Financial Review

The accounts show an overall surplus in the year of £48,695 (compared to 2020 £54,765). Rental income was similar to last year as the rental properties were almost achieved full occupancy in the year. Bank interest from fixed term deposits was lower in the year than in 2020 as the rates had decreased compared to 2020. Maintenance costs increased on the Chapel End properties due to decoration on change of tenant in May 2021, this was done swiftly and a new tenant for found with minimal disruption to income.

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. There were 2 changes of residents in the Almshouses in the year. The trust advertised for new residents who fit the criteria and needed to expand the search to include people that had family in the local area and wanted to move closer to them. After an extensive search, 2 residents were found and moved in December 2021.

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 (LTMP) 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. The LTMP did not show up any material costs over the next few years but has set out a plan going forward. The Trust have commenced an application to open an investment account with CAF Bank.

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 2nd March 2022 and signed on their behalf by:

Michelle Hume
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 2021, 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

2nd March 2022

BISHOP SETH WARD ALMSHOUSE TRUST

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31st DECEMBER 2021

	2021	2020
	-----	-----
<u>UNRESTRICTED FUNDS</u>		
INCOME		
Almshouse Contributions	£ 36,495	£ 36,600
INVESTMENT INCOME		
Rent from Chapel End	£ 30,310	£ 29,810
Rent from Linden Court	8,580	8,580
	----- 38,890	----- 38,390
Bank Interest Received	2,747	5,516
DEPOSITS RECEIVED	980	-
	-----	-----
TOTAL INCOME	79,112	80,506
LESS EXPENDITURE:		
Almshouse	20,379	18,799
Chapel End	5,665	3,308
Linden Court	1,068	1,068
Overheads	2,325	2,566
Deposit Protection Scheme	980	-
	----- 30,417	----- 25,741
	-----	-----
SURPLUS of funds for the year	48,695	54,765
Unrestricted funds brought forward	390,673	335,908
	-----	-----
Unrestricted funds carried forward	£ 439,368	£ 390,673
	-----	-----
<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 2021

		2021	2020
		-----	-----
ALMSHOUSE			
Insurance	£ 3,904		£ 3,845
Council Tax	271		8
Electricity	2,867		2,928
Gas	4,650		3,980
Water	1,725		1,648
Garden Maintenance	1,435		1,690
Personal Alarms	639		638
Maintenance	3,988		4,062
Capital expenditure report	900		-
	-----	£ 20,379	----- £ 18,799
CHAPEL END			
Insurance	2,092		2,060
Letting Agent Fee	480		-
Maintenance	2,193		1,248
Capital expenditure report	900		-
	-----	5,665	----- 3,308
LINDEN COURT			
Service Charges	840		840
Maintenance	228		228
	-----	1,068	----- 1,068
OVERHEADS			
Telephone, Postage and Stationery	33		-
Almshouse Association Subscription	182		179
Treasurer	800		800
Secretary	1,200		1,200
Christmas Drinks/Flowers	110		387
	-----	2,325	----- 2,566
DEPOSIT PROTECTION SCHEME		980	-
		-----	-----
TOTAL EXPENDITURE		£ 30,417	£ 25,741
		-----	-----

BISHOP SETH WARD ALMSHOUSE TRUST

BALANCE SHEET

YEAR ENDED 31st DECEMBER 2021

	2021	2020
	-----	-----
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	381,581	332,886
 CURRENT LIABILITIES	-	-
	-----	-----
NET ASSETS	£ 3,101,581	£ 3,052,886
	-----	-----
 REPRESENTED by		
Restricted funds	90,902	90,902
Unrestricted funds	439,368	390,673
	-----	-----
	530,270	481,575
 Revaluation reserve	2,571,311	2,571,311
	-----	-----
	£ 3,101,581	£ 3,052,886
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