
BISHOP SETH WARD ALMSHOUSE TRUST

ACCOUNTS for the

YEAR ENDED 31st DECEMBER 2022

PAGE	CONTENTS
1 - 2	Trustees' report
3	Independent examiner's report
4	Statement of financial activities
5	Balance Sheet
6 - 8	Notes to the accounts

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 2022 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed, and the Charities SORP applying 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.

We have considered the Charity Commission's guidance on public benefit as explained in more detail in the achievements and performance section below.

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 2022 were:

Mr Chris Dobner (Chairman)	Mrs Michelle Hume (Treasurer)
Mrs Joyce Dobner	Mrs Kay Newland – appointed 09/09/22
Mr Doug Handy	Mr Jon Paterson
Mrs Pamela Hibberd (Secretary)	Mr Stuart West – resigned 11/07/22
Mr Aubrey Holt - appointed 09/09/22	Mr D Colin Wilson

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 upgrade some of the facilities in the year and still contribute to the financial reserves to support the long-term plans.

Financial review

The accounts show a surplus in the year of £46,270 (2021 £48,695). Almshouse weekly maintenance contributions (WMC) were increased in the year with full occupancy. Rental income was slightly down due to a change of tenant in the year. Bank interest from fixed term deposits was lower in the year due to the delay in maturity of the deposits. Dividends were received from the investment account for the first time.

Maintenance costs increased on the Chapel End properties due to decoration on change of tenant in August 2022. Maintenance costs on the Almshouses increased due to the upgrading of bathroom facilities in one flat and costs incurred in improving the outdoor facilities with the refurbishment of the summer house.

BISHOP SETH WARD ALMSHOUSE TRUST

TRUSTEES' REPORT

Reserves policy

	2022	2021
	-----	-----
Restricted funds	90,902	90,902
Unrestricted funds	485,638	439,368
	-----	-----
	576,540	530,270
Revaluation reserve	3,441,311	2,571,311
	-----	-----
	£ 4,017,851	£ 3,101,581
	-----	-----

The Trustees are using the Long Term Maintenance Plan (LTMP) to identify items to be maintained and continue 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.

Structure, governance and management

The company is registered as an English registered charitable trust, number 240,885.

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. Additional trustees may be co-opted by the existing trustees as they deem advisable from time to time, and then stand for election as required by the trust deed.

Reference and administrative details can be found within this report.

Future plans

The Trust continue to review its aims and objectives to ensure the Almshouses are affordable and attractive within the community.

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 21st March 2023 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 charity for the year ended 31st December 2022, which are set out on pages 4 to 8.

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

21st March 2023

BISHOP SETH WARD ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31st DECEMBER 2022

	Note	revaluation reserve	unrestricted funds	restricted funds	2022	2021
		-----	-----	-----	-----	-----
INCOME						
Charitable Activities	2	£ -	£ 68,180	£ -	£ 68,180	£ 67,785
Investment Income	3	-	14,330	-	14,330	11,327
		-----	-----	-----	-----	-----
Total Incoming Resources		£ -	£ 82,510	£ -	£ 82,510	£ 79,112
		-----	-----	-----	-----	-----
RESOURCES EXPENDED						
Charitable Activities	4	-	31,451	-	31,451	27,024
Investment Costs	5	-	1,082	-	1,082	1,068
Governance Costs	6	-	3,243	-	3,243	2,325
		-----	-----	-----	-----	-----
Total Resources Expended		£ -	£ 35,776	£ -	£ 35,776	£ 30,417
		-----	-----	-----	-----	-----
Net Income/(expenditure) before investment gains		-	46,734	-	46,734	48,695
Net (losses)/gains on investments		-	(464)	-	(464)	-
		-----	-----	-----	-----	-----
Net income/(expenditure)		-	46,270	-	46,270	48,695
Gains on revaluation of fixed assets		870,000	-	-	870,000	-
		-----	-----	-----	-----	-----
Net movement in funds		870,000	46,270	-	916,270	48,695
Funds Brought Forward		2,571,311	439,368	90,902	3,101,581	3,052,886
		-----	-----	-----	-----	-----
Funds Carried Forward		£ 3,441,311	£ 485,638	£ 90,902	£ 4,017,851	£ 3,101,581
		-----	-----	-----	-----	-----

The Statement of Financial Activities includes all gains and losses in the year.

All the above amounts relate to continuing activities.

BISHOP SETH WARD ALMSHOUSE TRUST

BALANCE SHEET YEAR ENDED 31st DECEMBER 2022

	2022	2021
	-----	-----
FIXED ASSETS at valuation		
ENDOWMENT PROPERTY		
Almshouses	£ 2,300,000	£ 2,079,000
Chapel End	1,100,000	471,000
	-----	-----
	3,400,000	2,550,000
INVESTMENTS		
Linden Court	£ 190,000	£ 170,000
CAF UK Equitrack Fund	109,536	-
	-----	-----
	299,536	170,000
CURRENT ASSETS		
Debtors	725	-
Cash at bank	317,590	381,581
	-----	-----
	318,315	381,581
CURRENT LIABILITIES	-	-
	-----	-----
NET ASSETS	£ 4,017,851	£ 3,101,581
	-----	-----
REPRESENTED by		
Restricted funds	90,902	90,902
Unrestricted funds	485,638	439,368
	-----	-----
	576,540	530,270
Revaluation reserve	3,441,311	2,571,311
	-----	-----
	£ 4,017,851	£ 3,101,581
	-----	-----

The accounts were approved and authorised for issue by the trustees on 21st March 2023.
Signed on behalf of the board of trustees.

Michelle Hume

Michelle Hume
Treasurer

BISHOP SETH WARD ALMSHOUSE TRUST

Notes forming part of the accounts
for the year ended 31st December 2022

1. Accounting policies

a. Basis of preparation of accounts

These accounts have been prepared in accordance with 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 issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK generally Accepted Accounting Practice.

The accounts are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Endowment funds represent those assets which must be held permanently by the charity, principally the Almshouses and Chapel End properties. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

c. Income recognition

Incoming resources are recognised in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy except for investment income which is credited as income when received.

d. Expenditure recognition

All expenditure is included in the accounts on an accruals basis. The irrecoverable element of Value Added Tax is included with the item of expense to which it relates.

e. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation. Land and buildings were valued by an independent surveyor in the year.

f. Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

g. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

h. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

i. Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

BISHOP SETH WARD ALMSHOUSE TRUST

Notes forming part of the accounts
for the year ended 31st December 2022

2. Income from Charitable Activities

	unrestricted funds	restricted funds	2022	2021
	-----	-----	-----	-----
Almshouse maintenance contribution	£ 39,000	£ -	£ 39,000	£ 36,495
Almshouse winter fuel contribution	1,500	-	1,500	-
Rent from Chapel End properties	27,680	-	27,680	30,310
Deposit received	-	-	-	980
	-----	-----	-----	-----
	£ 68,180	£ -	£ 68,180	£ 67,785
	-----	-----	-----	-----

3. Investment Income

Rent from Linden Court	£ 8,700	£ -	£ 8,700	£ 8,580
Bank Interest Received	2,147	-	2,147	2,747
Dividends Received	3,483	-	3,483	-
	-----	-----	-----	-----
	£ 14,330	£ -	£ 14,330	£ 11,327
	-----	-----	-----	-----

4. Cost of Charitable Activities

Almshouse Expenditure

Insurance	£ 4,250	-	£ 4,250	£ 3,904
Council Tax/TV Licence	140	-	140	271
Electricity	3,324	-	3,324	2,867
Gas	2,774	-	2,774	4,650
Water	1,775	-	1,775	1,725
Garden Maintenance	1,680	-	1,680	1,435
Personal Alarms	1,612	-	1,612	639
Maintenance	8,299	-	8,299	3,988
Capital expenditure report	-	-	-	900

Chapel End Expenditure

Insurance	2,277	-	2,277	2,092
Council Tax and Utilities	97	-	97	-
Letting Agent Fee	657	-	657	480
Legal Fees	120	-	120	-
Maintenance	4,446	-	4,446	2,193
Capital Expenditure Report	-	-	-	900
Deposit Protection Scheme	-	-	-	980
	-----	-----	-----	-----
	£ 31,451	£ -	£ 31,451	£ 27,024
	-----	-----	-----	-----

BISHOP SETH WARD ALMSHOUSE TRUST

Notes forming part of the accounts
for the year ended 31st December 2022

5. Investment costs

	unrestricted funds	restricted funds	2022	2021
	-----	-----	-----	-----
<u>Linden Court Expenditure</u>				
Service Charges	£ 840	£ -	£ 840	£ 840
Maintenance	242	-	242	228
	-----	-----	-----	-----
	£ 1,082	£ -	£ 1,082	£ 1,068
	-----	-----	-----	-----

6. Governance costs

Telephone, Postage and Stationery	£ 156	-	£ 156	£ 33
Almshouse Association Subscription	187	-	187	182
Treasurer	800	-	800	800
Secretary	1,200	-	1,200	1,200
Website	102	-	102	-
Property Valuation Report	210	-	210	-
Meeting Expenses	338	-	338	110
Donation	250	-	250	-
	-----	-----	-----	-----
	£ 3,243	£ -	£ 3,243	£ 2,325
	-----	-----	-----	-----