
BISHOP SETH WARD ALMSHOUSE TRUST

ACCOUNTS for the

YEAR ENDED 31st DECEMBER 2024

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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 2024 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 2024 were:

Mr Chris Dobner resigned 31/12/24
Mrs Joyce Dobner
Mr Doug Handy
Mrs Pamela Hibberd resigned 11/04/24
Mr Aubrey Holt
Mr D Colin Wilson (Chairman)

Mrs Michelle Hume (Treasurer)
Mrs Kay Newland (Secretary)
Mr Jon Paterson
Mr Michael Sheppard
Rev Kirsty Wainwright appointed 07/06/24

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 £65,424 (2023 £36,572). Almshouse weekly maintenance contributions (WMC) and rental income increased in the year with full occupancy. Bank interest from fixed term deposits increased in the year due to increased interest rates and the maturity of the deposits in the year. Dividends received from the investment account were higher than the previous year.

Maintenance costs decreased on both the Almshouses and Chapel End properties compared to 2023 when decoration costs were incurred on changes of tenants. Light and heat costs on the Almshouses increased a lot due to external market conditions pushing up the prices.

BISHOP SETH WARD ALMSHOUSE TRUST

TRUSTEES' REPORT

Reserves policy

	2024	2023
	-----	-----
Restricted funds	£ 90,902	£ 90,902
Unrestricted funds	587,634	522,210
	-----	-----
	678,536	613,112
Revaluation reserve	3,441,311	3,441,311
	-----	-----
	£ 4,119,847	£ 4,054,423
	-----	-----

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 charity reserves can be spent on maintaining the properties for long term benefit of the charity.

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 2nd April 2025 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 2024, 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.

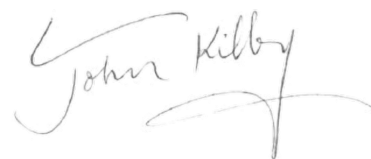
Independent examiner's statement

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

2nd April 2025

BISHOP SETH WARD ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31st DECEMBER 2024

	Note	revaluation reserve	unrestricted funds	restricted funds	2024	2023
		-----	-----	-----	-----	-----
INCOME						
Charitable Activities	2	£ -	£ 79,841	£ -	£ 79,841	£ 76,345
Investment Income	3	-	27,714	-	27,714	16,831
		----	-----	----	-----	-----
Total Incoming Resources		£ -	£ 107,555	£ -	£ 107,555	£ 93,176
		----	-----	----	-----	-----
RESOURCES EXPENDED						
Charitable Activities	4	-	43,702	-	43,702	57,283
Investment Costs	5	-	1,153	-	1,153	1,757
Governance Costs	6	-	3,654	-	3,654	3,337
		----	-----	----	-----	-----
Total Resources Expended		£ -	£ 48,509	£ -	£ 48,509	£ 62,377
		----	-----	----	-----	-----
Net income before investment gains		-	59,046	-	59,046	30,799
Net gains on investments		-	6,378	-	6,378	5,773
		----	-----	----	-----	-----
Net income		-	65,424	-	65,424	36,572
Gains on revaluation of fixed assets		-	-	-	-	-
		----	-----	----	-----	-----
Net movement in funds		-	65,424	-	65,424	36,572
Funds Brought Forward		3,441,311	522,210	90,902	4,054,423	3,981,279
		-----	-----	-----	-----	-----
Funds Carried Forward		£ 3,441,311	£ 587,634	£ 90,902	£ 4,119,847	£ 4,054,423
		-----	-----	-----	-----	-----

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 2024

	2024	2023
	-----	-----
FIXED ASSETS at valuation		
ENDOWMENT PROPERTY		
Almshouses	£ 2,300,000	£ 2,300,000
Chapel End	1,100,000	1,100,000
	-----	-----
	3,400,000	3,400,000
INVESTMENTS		
Linden Court	£ 190,000	£ 190,000
CAF UK Equitrack Fund	121,688	115,308
	-----	-----
	311,688	305,308
CURRENT ASSETS		
Debtors	5,879	9,485
Cash at bank	406,761	339,780
	-----	-----
	412,640	349,265
CURRENT LIABILITIES	(4,481)	(150)
	-----	-----
NET ASSETS	£ 4,119,847	£ 4,054,423
	-----	-----
REPRESENTED by		
Restricted funds	90,902	90,902
Unrestricted funds	587,634	522,210
	-----	-----
	678,536	613,112
Revaluation reserve	3,441,311	3,441,311
	-----	-----
	£ 4,119,847	£ 4,054,423
	-----	-----

The accounts were approved and authorised for issue by the trustees on 2nd April 2025. 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 2024

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.

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 2024

2. Income from Charitable Activities

	unrestricted funds	restricted funds	2024	2023
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Almshouse maintenance contribution	£ 47,341	£ -	£ 47,341	£ 43,125
Almshouse winter fuel contribution	-	-	-	300
Rent from Chapel End properties	32,500	-	32,500	31,350
Deposit received	-	-	-	1,570
	-----	-----	-----	-----
	£ 79,841	£ -	£ 79,841	£ 76,345
	-----	-----	-----	-----

3. Investment Income

Rent from Linden Court	£ 7,560	-	£ 7,560	£ 8,840
Bank Interest Received	16,376	-	16,376	5,856
Dividends Received	3,778	-	3,778	2,135
	-----	-----	-----	-----
	£ 27,714	£ -	£ 27,714	£ 16,831
	-----	-----	-----	-----

4. Cost of Charitable Activities

Almshouse Expenditure

Insurance	£ 5,958	-	£ 5,958	£ 5,546
Council Tax/TV Licence	130	-	130	136
Electricity	5,438	-	5,438	4,669
Gas	8,729	-	8,729	3,650
Water	2,177	-	2,177	1,924
Garden Maintenance	2,420	-	2,420	1,740
Personal Alarms	1,920	-	1,920	1,920
Maintenance - Internal	2,781	-	2,781	12,304
Maintenance – External	2,659	-	2,659	4,163
Maintenance – Boiler and Electrics	2,863	-	2,863	6,225
Professional fees	48	-	48	-

Chapel End Expenditure

Insurance	2,801	-	2,801	2,801
Council Tax and Utilities	-	-	-	14
Maintenance	5,090	-	5,090	11,179
Boiler Service Cover	688	-	688	1,012
	-----	-----	-----	-----
	£ 43,702	£ -	£ 43,702	£ 57,283
	-----	-----	-----	-----

BISHOP SETH WARD ALMSHOUSE TRUST

Notes forming part of the accounts
for the year ended 31st December 2024

5. Investment costs

	unrestricted funds	restricted funds	2024	2023
	-----	-----	-----	-----
<u>Linden Court Expenditure</u>				
Service Charges	£ 840	£ -	£ 840	£ 840
Maintenance	313	-	313	917
	-----	-----	-----	-----
	£ 1,153	£ -	£ 1,153	£ 1,757
	-----	-----	-----	-----

6. Governance costs

Telephone, Postage and Stationery	£ -	-	£ -	£ 74
Almshouse Association Subscription	343	-	343	196
Treasurer	1,200	-	1,200	1,100
Secretary	1,600	-	1,600	1,400
Website	181	-	181	115
Meeting Expenses	158	-	158	135
Summer Party	68	-	68	-
Donation	-	-	-	50
Training costs	-	-	-	95
Software	-	-	-	120
General expenses	104	-	104	52
	-----	-----	-----	-----
	£ 3,654	£ -	£ 3,654	£ 3,337
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