BISHOP SETH WARD ALMSHOUSE TRUST

ACCOUNTS for the

YEAR ENDED 31st DECEMBER 2025

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 2025 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 2025 were:

Mrs Jenny Dingley appointed
Mrs Joyce Dobner resigned 01/10/25
Mr Doug Handy
Mr Aubrey Holt
Mrs Michelle Hume (Treasurer)
Mrs Kay Newland (Secretary) resigned 17/12/25
Mr Jon Paterson
Mr Michael Sheppard
Rev Kirsty Wainwright
Mr D Colin Wilson (Chairman)

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 £41,774 (2024 £65,424). 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.

A completed refurbishment of No. 1 Almshouse was carried out. Maintenance costs increased on both the Almshouses and Chapel End properties compared to 2024 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

	2025	2024
Restricted funds	£ 90,902	£ 90,902
Unrestricted funds	629,408	587,634
	720,310	678,536
Revaluation reserve	3,441,311	3,441,311
	£ 4,161,621	£ 4,119,847

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 25th March 2026 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 2025, 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

25th March 2026

BISHOP SETH WARD ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st DECEMBER 2025

	Note	revaluation reserve	unrestricted funds	restricted funds	2025	2024
INCOME						
Charitable Activities	2	£ -	£ 80,040	£ -	£ 80,040	79,841
Investment Income	3	-	27,392	-	27,392	27,714
Total Incoming Resources		£ -	£ 107,432	£ -	£ 107,432	£ 107,555
RESOURCES EXPENDED						
Charitable Activities	4	-	84,186	-	84,186	43,702
Investment Costs	5	-	1,052	-	1,052	1,153
Governance Costs	6	-	4,360	-	4,360	3,654
Total Resources Expended		£ -	£ 89,598	£ -	£ 89,598	£ 48,509
Net income before investment gains		-	17,834	-	17,834	59,046
Net gains on investments		-	23,940	-	23,940	6,378
Net income		-	41,774	-	41,774	65,424
Gains on revaluation of fixed assets		-	-	-	-	-
Net movement in funds		-	41,774	-	41,774	65,424
Funds Brought Forward		3,441,311	587,634	90,902	4,119,847	4,054,423
Funds Carried Forward		£ 3,441,311	£ 629,408	£ 90,902	£ 4,161,621	£ 4,119,847

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 2025

		2025		2024
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	145,628		121,688	
		335,628		311,688
CURRENT ASSETS				
Debtors	950		5,879	
Cash at bank	426,133		406,761	
		427,083		412,640
CURRENT LIABILTIES		(1,090)		(4,481)
NET ASSETS		£ 4,161,621		£ 4,119,847
REPRESENTED by				
Restricted funds		90,902		90,902
Unrestricted funds		629,408		587,634
		720,310		678,536
Revaluation reserve		3,441,311		3,441,311
		£ 4,161,621		£ 4,119,847

The accounts were approved and authorised for issue by the trustees on 25th March 2026.
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 2025

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 2025

2. Income from Charitable Activities

	unrestricted funds	restricted funds	2025	2024
Almshouse maintenance contribution	£ 45,540	£ -	£ 45,540	£ 47,341
Almshouse winter fuel contribution	300	-	300	-
Rent from Chapel End properties	34,200	-	34,200	32,500
Deposit received	-	-	-	-
	£ 80,040	£ -	£ 80,040	£ 79,841

3. Investment Income

Rent from Linden Court	£ 10,600	-	£ 10,600	£ 7,560
Bank Interest Received	12,943	-	12,943	16,376
Dividends Received	3,849	-	3,849	3,778
	£ 27,392	£ -	£ 27,392	£ 27,714

4. Cost of Charitable Activities

Almshouse Expenditure				
Insurance	£ 6,438	-	£ 6,438	£ 5,958
Council Tax/TV Licence	735	-	735	130
Electricity	3,330	-	3,330	5,438
Gas	5,319	-	5,319	8,729
Water	3,046	-	3,046	2,177
Garden Maintenance	2,756	-	2,756	2,420
Personal Alarms	1,560	-	1,560	1,920
Maintenance – Internal Repairs	347	-	347	2,781
Maintenance – External Works	2,593	-	2,593	2,659
Maintenance – Boiler and Electrics	2,778	-	2,778	2,863
Maintenance – Internal Decoration	48,762	-	48,762	-
Maintenance – Replacement Windows	1,935	-	1,935	-
Professional fees	500	-	500	48
Chapel End Expenditure				
Insurance	3,030	-	3,030	2,801
Maintenance	420	-	420	5,090
Boiler Service Cover	637	-	637	688
	£ 84,186	£ -	£ 84,186	£ 43,702

Notes forming part of the accounts
for the year ended 31st December 2025

5. Investment costs

	unrestricted funds	restricted funds	2025	2024
Linden Court Expenditure				
Service Charges	£ 840	£ -	£ 840	£ 840
Maintenance	212	-	212	313
	£ 1,052	£ -	£ 1,052	£ 1,153

6. Governance costs

Telephone, Postage and Stationery	£ -	-	£ -	£ -
Almshouse Association Subscription	353	-	353	343
Treasurer	1,200	-	1,200	1,200
Secretary	1,600	-	1,600	1,600
Website	227	-	227	181
Meeting Expenses	165	-	165	158
Summer Party	250	-	250	68
Christmas Party	436	-	436	-
Donation	25	-	25	-
General expenses	104	-	104	104
	£ 4,360	£ -	£ 4,360	£ 3,654