

MRS GELL'S ALMSHOUSES – ICKENHAM

REGISTERED CHARITY NO. 213205



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

**CHARITY COMMISSION
FIRST CONTACT**

23 OCT 2023

**ACCOUNTS
RECEIVED**

**CHARITY COMMISSION
FIRST CONTACT**

23 OCT 2023

**RECORDED
RECEIVED**

MRS GELL'S ALMSHOUSES – ICKENHAM

TRUSTEES:

EX-OFFICIO

| | | |
|---------------|------------------------------|---------------------|
| Revd F Davies | Rector |) |
| Mrs R Hodgson | Churchwarden (until 27/4/22) |) St.Giles Ickenham |
| Mrs L Varley | Churchwarden |) |
| Mr K Arnold | Trustee | |
| Mr E Lee | Trustee | |

CLERK TO THE CHARITY

Miss B Baxter

TREASURER

Mr R Askey

PRINCIPAL ADDRESS

St.Giles Rectory
38 Swakeleys Road
Ickenham
Middlesex

PRINCIPAL BANKERS

Barclays Bank plc
54 High Street
Ruislip
Middlesex
HA4 7AT

MRS GELL'S ALMSHOUSES – ICKENHAM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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MRS GELL'S ALMSHOUSES – ICKENHAM

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for the year ended 31 December 2022.

CONSTITUTION AND OBJECTS

Mrs Gell's Almshouses Charity was established in 1857 under the will of the late Charlotte Gell of Ickenham for the benefit of elderly almspeople of the charity being Church members and is registered with the Charity Commission under charity number 213205.

PRINCIPAL ACTIVITY

The Charity's principal activity during the year continued to be the administration and management of the Almshouses at 22A-26D Swakeleys Road, Ickenham, Middlesex, UB10 8BG.

BENEFITS

The Trustees have reviewed the Charity Commission guidance on the requirement to report benefits and are satisfied that the work of the Charity is in accordance with its objectives and provides tangible benefits to the occupants of the Almshouses.

ORGANISATION

The names of those who serve as trustees are set out at the front of these accounts. They comprise the Rector and the churchwardens of St. Giles church Ickenham, together with two nominative trustees appointed by the Parochial Church Council. Revd. Felicity Davies was appointed Rector on 3 September 2014.

REVIEW OF ACTIVITIES

Other than routine maintenance and upkeep, the front paths were fully refurbished and replacement front gates were fitted.

RESERVES POLICY

It is the policy of the trustees to maintain appropriate reserves being guided by numbers published by the Almshouse Association.

RISK MANAGEMENT

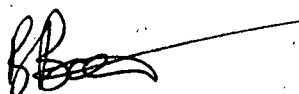
The trustees review the risks which the Charity faces on a regular basis and confirm that steps are then taken to mitigate any significant risks.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Charity legislation requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements, suitable accounting policies have been adopted and consistently applied, to the best of the trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed. The trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for detecting and preventing fraud and other irregularities. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the Charity is a going concern.

INDEPENDENT EXAMINATION

Under the provisions of the Charities Act 2011, an independent examination has been carried out this year.



By Order of the Trustees
B. Baxter
Clerk

31st July, 2023

REPORT OF THE INDEPENDENT EXAMINER

I have examined the books and records of Mrs Gell's Almshouses- Ickenham for the year ended 31 December 2022 and confirm that the financial statements as set out on pages 6-11 hereunder are in accordance therewith.



Fiona Chandramohan
Independent Examiner

26 July, 2023

MRS GELL'S ALMSHOUSES – ICKENHAM
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|---------------------------------------|-----------------|-----------------|
| £ | £ | £ |
| TURNOVER FROM LETTINGS | | |
| Maintenance Contributions | 19,772 | 19,915 |
| Heating Contributions | 6,212 | 5,805 |
| Losses from Voids | - | (2,635) |
| | <u>25,984</u> | <u>23,085</u> |
| OPERATING COSTS | | |
| Services- Heating /Lighting | 5,242 | 4,181 |
| Services- Water | <u>1,303</u> | <u>827</u> |
| Council Tax | - | 1,151 |
| Insurance | 1,566 | 1,458 |
| Helpline Services | 161 | 81 |
| Postage/Stationery/Cleaning | 885 | 455 |
| Subscriptions/Donations | 37 | 37 |
| Sundry Expenses | 187 | 198 |
| Depreciation | 2,335 | - |
| Repairs and Maintenance | <u>36,043</u> | <u>43,332</u> |
| | <u>47,759</u> | <u>51,720</u> |
| OPERATING (DEFICIT)/SURPLUS | (21,775) | (28,635) |
| Surplus on sale of investments | - | 68,806 |
| Dividend and interest income (Note 4) | 477 | 444 |
| (DEFICIT)/SURPLUS FOR THE YEAR | (21,298) | 40,615 |

Included in the repairs and maintenance costs of £36,043 were costs of £15,000 for the replacement of front pathways.

MRS GELL'S ALMSHOUSES – ICKENHAM

BALANCE SHEET

AS AT 31 DECEMBER 2022

| FIXED ASSETS | 2022 | 2021 |
|---|-----------|-----------|
| | £ | £ |
| Housing Property at Cost | 150,281 | 150,281 |
| -less Housing Assoc. Grant | (132,521) | (132,521) |
| | 17,760 | 17,760 |
| Capitalisation: Windows | 31,112 | 31,112 |
| Kitchens/Bathrooms | 21,011 | 52,123 |
| (Note 6) | 69,883 | 72,218 |
| CURRENT ASSETS | | |
| Debtors (Note 7) | 716 | 680 |
| Investments (Note 8) | 390,078 | 387,493 |
| Cash at bank and in hand | 8,216 | 27,367 |
| | 399,010 | 415,540 |
| Less: | | |
| Creditors-amounts falling due within one year (Note 9) | (1,000) | (1,145) |
| NET CURRENT ASSETS | 398,010 | 414,395 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 467,893 | 486,613 |
| Creditors- amounts falling due after more than one year | 6,525 | 6,525 |
| RESERVES | | |
| Investment Revaluation Reserve | 342,752 | 340,174 |
| Designated Reserves | 139,914 | 99,299 |
| Income and Expenditure Account (Note 10) | (21,298) | 40,615 |
| | 467,893 | 486,613 |

The financial statements on pages 6 to 11 were approved by the Trustees on 31st July, 2023 and signed on their behalf by:

F. Davies

F. Davies

Trustee

B. Baxter

B. Baxter

Clerk

E. Lee

E. Lee

Treasurer

MRS GELL'S ALMSHOUSES – ICKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ESTABLISHMENT

Mrs Gell's Almshouses Charity was established in 1857 under the will of the late Charlotte Gell of Ickenham and is administered under a scheme approved by the Charity Commissioners.

2. PRINCIPLE ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies is set out below:

a) Basis of Accounting

The financial statements are prepared on the historical cost basis except for the investments which are stated at current market value.

b) Turnover

Turnover comprises maintenance and heating contributions receivable in respect of housing accommodation comprising eight bed-sit dwellings and one flat occupied by the trustees' representative.

c) Housing Property

Mrs Gell's Almshouses were constructed in 1857 and since there is no record of the original cost, no value is attributed thereto. The Housing property cost relates to improvements carried out in 1982 which were funded by a Housing Association Grant (£132,521), a mortgage loan (£13,143) from the Housing Corporation secured on the freehold building and from Mrs Gell's Almshouses own resources (£4,617). As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, there is no annual charge for depreciation. The Housing Association Grant, paid by the Housing Corporation, is shown as a deduction from the Housing Property cost on the balance sheet as it reduced the cost of the development.

d) Cyclical Repairs and Maintenance Reserve

The reserve sets aside amounts to carry out periodic cyclical repairs to the Housing Property

MRS GELL'S ALMSHOUSES – ICKENHAM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

e) Extraordinary Repairs Reserve

The reserve sets aside amounts to carry out major repairs to the Housing Property.

f) Investment Revaluation Reserve

The reserve represents the unrealised excess of market value of the investments over original cost.

3. OFFICERS AND SENIOR EXECUTIVES EMOLUMENTS

The Trustees are defined as the officers and senior executives. No remuneration or expenses were paid to the Trustees (2021: NIL)

4. INTEREST RECEIVABLE AND OTHER INCOME

| | 2022 | 2021 |
|-------------------|------------|------------|
| | £ | £ |
| Investment income | 7 | - |
| Dividend income | <u>470</u> | <u>444</u> |
| | <u>477</u> | <u>444</u> |

5. TAXATION

Mrs Gell's Almshouses is a registered charity and is therefore exempt from taxation on its income and capital gains.

6. FIXED ASSETS

Freehold Property Cost less Housing Association Grant

At 1st January 2022 and 31st December 2022 £17,760

Capitalisation of new windows £31,112

Capitalisation of replacement kitchens
and bathrooms £23,346

Depreciation of kitchens and bathrooms (£ 2,335)

£69,883

MRS GELL'S ALMSHOUSES – ICKENHAM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| 7. DEBTORS | | |
| Amounts falling due within one year: | | |
| Prepaid insurance | 716 | 680 |
| 8. INVESTMENTS | | |
| M&G Investments | 389,397 | 386,819 |
| Deposit Account | 681 | 674 |
| Market values at 31 st December. | <u>390,078</u> | <u>387,493</u> |
| 9. CREDITORS | | |
| Amounts falling due within one year: | | |
| Accrued gas and electricity costs | 1,000 | 1,145 |
| Amounts falling due after one year: | | |
| Summer house donations | 6,525 | 6,525 |

MRS GELL'S ALMSHOUSES – ICKENHAM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. DESIGNATED RESERVES

| | Total | Extraordinary Repairs Reserve | Cyclical Repair and Maintenance Reserve | Income and Expenditure Reserve |
|---|-----------------|--|--|---|
| | £ | £ | £ | £ |
| Balances at 31 December 2021 | 139,914 | 47,151 | 23,957 | 68,806 |
| Adjustments in 2022 | - | 46,206 | 22,600 | (68,806) |
| | 139,914 | 93,357 | 46,557 | - |
| Deficit in 2022 transferred to Reserves | (21,298) | (15,000) | (6,298) | - |
| Balance at 31 December 2022 | 118,616 | 78,357 | 40,259 | - |

The charge to Cyclical Repairs Reserve relates to the replacement cost of the front pathways.

11. COMMITMENTS

At the balance sheet date there were no contingent liabilities or other financial commitments, either contracted for, or authorised by the trustees but not contracted for. (2021: NIL)