

MRS GELL'S ALMSHOUSES – ICKENHAM

REGISTERED CHARITY NO. 213205



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

MRS GELL'S ALMSHOUSES – ICKENHAM
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FOR THE YEAR ENDED 31 DECEMBER 2023

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MRS GELL'S ALMSHOUSES – ICKENHAM

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES EX-OFFICIO

Revd F Davies	Rector (until 27/8/23))
Mrs L Varley	Churchwarden) St. Giles Ickenham
Mr G Edwards	Churchwarden (from 26/4/23))
Mr K Arnold	Trustee	
Mr E Lee	Trustee	
Mrs R Hodgson	Trustee	

CHARITABLE STATUS

Mrs Gell's Almshouses is an unincorporated charity registered with the Charities Commission in England, charity number 213205. It was established in 1857 under the will of the late Charlotte Gell of Ickenham, for the benefit of elderly alms people being church members.

CLERK TO THE CHARITY

Miss B Baxter

TREASURER

Mr E Lee

INDEPENDENT EXAMINER

Mrs F Chandramohan FCA

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

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023.

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. The Trustees are satisfied that the work of the Charity is in accordance with its objectives and provides tangible benefits to the occupants of the Almshouses.

REVIEW OF ACTIVITIES

Routine maintenance and repairs were undertaken to several of the flats during the year. The final instalment payment for the major replacement of windows to the whole property, completed last year, was made. A leak in the water main serving the property was also isolated and repaired.

FINANCIAL REVIEW AND RESERVES POLICY

Regular payments toward maintenance, heating and lighting from the residents, together with dividends from investments, amounted to an income of £28,033 for the year.

The major areas of expenditure were on maintenance of the property and gardens, energy costs and depreciation of fixed assets, being the capitalised cost of major refurbishments to kitchens, bathrooms and windows. Together with other running costs, total expenditure in the year was £31,983.

However, the funds invested with M&G Investments yielded a gain of £23,240 which led to an overall surplus for the year of £19,290.

The Trustees have set aside, as designated funds, a sum of £78,000 for extraordinary repairs and £40,000 for cyclical repairs, reserves which they believe are adequate for these requirements.

MRS GELL'S ALMSHOUSES – ICKENHAM
TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

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

The Trustees have reviewed the Almshouse's financial position including projected income and expenditure in the coming year, the level of cash and reserves together with the system of financial management. As a result of this review, the Trustees are of the opinion that the Almshouse's Charity is well placed to manage its operational and financial risks successfully. The Trustees have a reasonable expectation that the Almshouses have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing annual accounts.

MRS GELL'S ALMSHOUSES – ICKENHAM
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MRS GELL'S ALMSHOUSES FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 14.

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.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 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 Charities Act 2011.

Independent Examiners Statement

I have completed my examination and 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 to enable a proper understanding of the accounts to be reached.

Mrs. F Chandramohan FCA

FS Chohan

Date:

28 March 2024

MRS GELL'S ALMSHOUSES – ICKENHAM

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 DECEMBER 2023**

Income and Endowments from:

					2023	2022
		General	Designated	Restricted	Total	Total
		Fund	Funds	Funds	Funds	Funds
	Note	£	£	£	£	£
Donations		100			100	-
Charitable Activities		27,392			27,392	25,984
Investments		541			541	477
Total Income	5	28,033			28,033	26,461

Expenditure on:

Charitable Activities		21,084	10,874		31,958	47,759
Other Expenditure		25			25	-
Total Expenditure	6	21,109	10,874		31,983	47,759
Net Income/(Expenditure) before transfers		6,924	(10,874)		(3,950)	(21,298)
Transfers between Funds						
Gross Transfers-in			4,647		4,647	-
Gross Transfers-out		(4,647)			(4,647)	-
Other recognised gains/losses						
Gain/loss on investment assets		23,240			23,240	2,578
Fund net movement		25,517	(6,227)		19,290	(18,720)
Funds brought forward		272,868	188,500	6,525	467,893	486,613
Funds carried forward		298,385	182,273	6,525	487,183	467,893

MRS GELL'S ALMSHOUSES – ICKENHAM

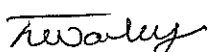
BALANCE SHEET AT 31 DECEMBER 2023

					2023	2022
		General	Designated	Restricted	Total	Total
		Fund	Funds	Funds	Funds	Funds
	Note	£	£	£	£	£
Fixed Assets						
Tangible Assets	7		64,273		64,273	69,883
Current Assets						
Debtors	8	664			664	716
Deposits	9	711			711	681
Investments	10	281,496	114,617	6,525	402,638	389,397
Cash at Bank / in hand		16,414	3,383		19,797	8216
Current Liabilities						
Creditors : amounts falling due in one year	11	(900)			(900)	(1000)
Net current assets		298,385	118,000	6,525	422,911	398,010
Total Net Assets	12	298,385	182,273	6,525	487,183	467,893
Represented by:						
Unrestricted Funds	13	298,385	182,273		480,658	461,368
Restricted Funds	14			6,525	6,525	6,525
Fund Totals		298,385	182,273	6,525	487,183	467,893

Approved by the Trustees on: 9th April, 2024
and signed on their behalf by:



B. Baxter (Clerk)



L. Varley (Trustee)



E. Lee (Treasurer)

MRS GELL'S ALMSHOUSES – ICKENHAM

Notes to the Financial Statements year ended 31 December 2023

1. Basis of preparation

These financial statements have been prepared under the historical cost convention, recognising items at transaction or cost value. The exception to this is that investments are valued at the current market value prevailing at the balance sheet date.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 not to prepare a Statement of Cash Flows.

The trustees have considered the level of funds held, together with the expected levels of income and expenditure in the 12 months following the date of these financial statements. They also believe that there are no material uncertainties and therefore these financial statements are prepared on a going concern basis.

2. Accounting policies-income

The charities principal income derives from maintenance and heating contributions receivable in respect of housing accommodation comprising eight bed-sit dwellings and one flat occupied by the trustees' representative.

Income is included in these financial statements when the charity becomes entitled to it, it is more likely than not that it will be received and a reliable value can be attributed to it.

Grants and donations are only included when the above criteria are met.

MRS GELL'S ALMSHOUSES – ICKENHAM
Notes to the Financial Statements year ended 31 December 2023
(continued)

3. Expenditure and liabilities

Resources expended are recognised within the period to which they relate.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4. Taxation

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

5. Analysis of Income

					2023	2022
		General	Designated	Restricted	Total	Total
		Fund	Funds	Funds	Funds	Funds
		£	£	£	£	£
Donations received		100			100	-
Charitable activities:						
Maintenance contributions		21,046			21,046	19,772
Heating contributions		6,346			6,346	6,212
						25,984
Investments:						
Dividend income		511			511	470
Investment income		30			30	7
						477
Total income		28,033			28,033	26,461

MRS GELL'S ALMSHOUSES – ICKENHAM
Notes to the Financial Statements year ended 31 December 2023
(continued)

6. Analysis of Expenditure

					2023	2022
	General	Designated	Restricted		Total	Total
	Fund	Funds	Funds		Funds	Funds
	£	£	£		£	£
Charitable activities:						-
Repairs & Maintenance	6,030	1,581			7,611	34,267
Garden maintenance	2,997				2,997	1,776
Gas	4,942				4,942	4,558
Electricity	1,886				1,886	684
Water	1,231				1,231	1,303
Council Tax	-				-	-
Insurance	1,607				1,607	1,566
Helpline	121				121	161
Stationery & Postage	41				41	225
Cleaning	570				570	660
Subscriptions/Donations	196				196	37
Bookkeeping services	1,320				1,320	-
Software fees	165				165	-
Depreciation charges		9,293			9,293	2,335
Miscellaneous	(22)				(22)	187
Other Expenditure:						
Bank charges	25				25	-
Interest payable						-
						-
Total Expenditure:	21,109	10,874			31,983	47,759

MRS GELL'S ALMSHOUSES – ICKENHAM
Notes to the Financial Statements year ended 31 December 2023
(continued)

7. Tangible fixed assets

	Housing Property – historical cost	Housing Property - improvements	Total
	£	£	£
Cost:			
At 1 January 2023	17,760	54,458	72,218
Additions	-	3,683	3,683
Disposals	-	-	-
At 31 December 2023	17,760	58,141	75,901
Depreciation:			
At 1 January 2023	-	2,335	2,335
Charge for the year	-	9,293	9,293
At 31 December 2023	-	11,628	11,628
Net book value:			
At 1 January 2023	17,760	52,123	69,883
At 31 December 2023	17,760	46,513	64,273

Mrs Gell's Almshouses were constructed in 1857 and since there is no record of the original cost, no value is attributed thereto. Improvements carried out in 1982, which amounted to £ 150,281, were mostly financed by a Housing Association Grant. The remaining balance of £ 17,760, met by the Almshouses, was capitalised. As the properties are maintained in a state of repair such that their residual value is not less than this historic cost, no annual depreciation charge is made.

Major refurbishments to the kitchens and bathrooms costing £ 23,346 and to the windows costing £ 31,112 in 2021, £ 3,683 in 2023 have been capitalised. These assets are being depreciated on a straight-line basis over 10 years.

MRS GELL'S ALMSHOUSES – ICKENHAM
Notes to the Financial Statements year ended 31 December 2023
(continued)

8. Debtors

	2023	2022
	£	£
Prepaid insurance premiums	664	716
	664	716

9. Deposits

	2023	2022
	£	£
CCLA Deposit account	711	681
	711	681

10. Investments

	2023	2022
	£	£
M&G Charity Multi Asset Fund	402,638	389,397
	402,638	389,397

11. Creditors

	2023	2022
	£	£
Accrued gas costs	900	500
Accrued electricity costs	-	500
	900	1000

MRS GELL'S ALMSHOUSES – ICKENHAM
Notes to the Financial Statements year ended 31 December 2023
(continued)

12. Analysis of Net Assets between funds

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fixed Assets	64,273	-	64,273
Current Assets	417,285	6,525	423,810
Current Liabilities	(900)	-	(900)
	480,658	6,525	487,183

13. ANALYSIS OF UNRESTRICTED FUNDS

	General Fund	Cyclical Repairs & Maintenance Fund	Extraordinary Repairs Fund	Investment in Property Fund	Total unrestricted funds
	£	£	£		£
Balances at 1 January 2023	272,868	40,259	78,357	69,884	461,368
Incoming resources	51,273				51,273
Outgoing resources	(21,109)	(509)	(1,072)	(9,293)	(31,983)
Transfers in/(out)	(4,647)	250	715	3,682	-
Balances at 31 December 2023	298,385	40,000	78,000	64,273	480,658

The Cyclical Repairs & Maintenance Fund is set aside for periodic repairs to the properties and the Extraordinary Repairs Fund is set aside for non-routine and more major repairs. The Investment in Property Fund holds the value of capitalised assets.

MRS GELL'S ALMSHOUSES – ICKENHAM
Notes to the Financial Statements year ended 31 December 2023
(continued)

14. ANALYSIS OF RESTRICTED FUNDS

	Cottage Summer House Fund	Total Restricted Funds
	£	£
Balance at 1 January 2023	6,525	6,525
Incoming resources	-	-
Outgoing resources	-	-
Transfers in/(out)	-	-
Balance at 31 December 2023	6,525	6,525

The Cottage Summer House Fund contains funds donated for the refurbishment of the summer house in the property gardens.

15. COMMITMENTS

At the balance sheet date there were no contingent liabilities or other financial commitments contracted for. (2022:NIL) .

Although not contracted for, the trustees have authorised the replacement of sealed window units at the Almshouses, with an estimated liability of £3,700, the first stage payment being made in January 2024 (2022:NIL)

16. OFFICERS AND SENIOR EXECUTIVES EMOLUMENTS

The Trustees are defined as the officers and senior executives. No remuneration or expenses were paid to the Trustees (2022: NIL)