

Financial Statements for the Year ended 31 December 2020

For

Abbess Adelia Charity

Charity Commission No. 268349

**Connah Goldworthy
Chartered Certified Accountants
12 Station Court
Station Approach
Wickford
Essex
SS11 7AT**

ABBESS ADELICIA CHARITY

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ABBESS ADELICIA CHARITY

Trustees' Annual Report

Registered Charity Number 268349

Principal Address 25 Newbiggen Street
Thaxted
Dunmow
Essex
CM6 2QS

Trustees D G LI Morgan
M C Woods
P Petchey
Revd M Howse

Governing Document Scheme of 5th February 1997

Objectives and activities

In 1981, following various negotiations and proposals between the Chairman of the Abbess Adelia Charity and the then Lord Sainsbury, the owner of the Ilford Hospital Chapel complex, the site, including the Chapel and a £50,000 endowment was transferred to the newly formed Abbess Adelia Charity, which has administered the Ilford Hospital complex ever since.

The main objectives of the Charity is the provision and maintenance of Almshouses for poor persons, for the benefit of the residents in the Almshouses of the Charity in such manner as the Trustees think fit, from time to time and the maintenance of the Chapel and Chaplain's house.

Statement of policy on reserves

The Charity seeks to retain sufficient funds to maintain the Chapel and Chaplain's house. Given the historical nature of the site, the Trustees' aim to achieve a small surplus each year to increase reserves to use against future capital renovations and repairs.

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's Trustees:

.....*D.G.L.I. Morgan*.....

D G LI Morgan
Chairman

.....*24th August 2021*.....
Dated

ABBESS ADELICIA CHARITY

Independent Examiner's Report to the Trustees of the Abbess Adelia Charity

I report on the accounts of the trust for the year ended 31st December 2020, which are set out on the attached pages.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow procedures laid down in the general directions given by the Charity Commissioners Section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; or
 - to prepare accounts, which accord with these accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Connah Goldsworthy
12 Station Court
Station Approach
Wickford
Essex
SS11 7AT


.....
E C PARKER FCCA

24th AUGUST 2021
.....
Dated

ABBESS ADELICIA CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2020</u> <u>Total</u>	<u>2019</u>
		£	£	£	£
	Notes				
<u>INCOMING RESOURCES</u>					
Donations					
Legacy		-	-	-	4,000
Donation from Friends of the Chapel		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Other Income					
Net dividends received		9,442	-	9,442	9,466
Deposit account interest (Gross)		-	-	-	-
Rental Income		-	36,901	36,901	36,765
		<u>9,442</u>	<u>36,901</u>	<u>46,343</u>	<u>46,231</u>
Total Incoming Resources		<u>9,442</u>	<u>36,901</u>	<u>46,343</u>	<u>50,231</u>
<u>RESOURCES EXPENDED</u>					
Direct Charitable activities					
Property repairs		-	-	-	4,679
Property Insurance		5,799	-	5,799	5,701
Genesis Housing Group Charges:-		-	-	-	-
Property Management Charges		-	4,259	4,259	4,259
Maintenance and Insurance		-	3,120	3,120	5,502
Mortgage Interest		-	4,123	4,123	4,270
		<u>5,799</u>	<u>11,502</u>	<u>17,301</u>	<u>24,411</u>
Governance Costs					
Telephone & admin exps		765	-	765	-
Accountancy		780	-	780	780
Share Registrars & Brokers fees		2,131	-	2,131	2,104
Honorarium		-	-	-	-
Almshouses Subscription		182	-	182	180
		<u>3,858</u>	<u>-</u>	<u>3,858</u>	<u>3,064</u>
Total Resources Expended		<u>9,657</u>	<u>11,502</u>	<u>21,159</u>	<u>27,475</u>
Net Incoming/ (Outgoing) Resources for the year		<u>(215)</u>	<u>25,399</u>	<u>25,183</u>	<u>22,756</u>
Net gain/(loss) on investment assets	3	(21,117)	-	(21,117)	15,211
Adjustment Between Funds		-	-	-	-
Net movement in funds		<u>(21,332)</u>	<u>25,399</u>	<u>4,066</u>	<u>37,966</u>
Fund balances brought forward at 1st January 2020		183,746	187,678	371,424	333,458
Fund balances carried forward at 31st December 2020		<u>162,414</u>	<u>213,077</u>	<u>375,490</u>	<u>371,424</u>

ABBESS ADELICIA CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

		£	<u>2020</u>	£	£	<u>2019</u>	£
	Notes						
FIXED ASSETS							
Property Improvements - at cost							
Chapel and Almhouse	2			408,633			408,633
Investments - at market value							
Stocks and Securities	3			169,354			194,563
				<u>577,987</u>			<u>603,196</u>
CURRENT ASSETS							
Petty Cash Balance			55			55	
Bank Current Account			4,796			5,547	
Bank Deposit Account			79			79	
Stockbrokers Cash Deposits			4,172			658	
Prepayments	4		3,182			2,617	
Capital Investment Funds held by Genesis	5		10,693			9,839	
			<u>22,978</u>			<u>18,795</u>	
CURRENT LIABILITIES							
Creditors and Accruals	6		2,310			2,280	
Stockbrokers Settlement Account			-			578	
			<u>2,310</u>			<u>2,858</u>	
NET CURRENT ASSETS/ (LIABILITIES)							
				20,668			15,937
LONG TERM LIABILITIES							
Mortgage	7			(223,164)			(247,709)
NET ASSETS							
				<u>375,491</u>			<u>371,424</u>
FINANCED BY:							
Unrestricted Fund:							
Accumulated Surplus				162,414			183,746
Restricted Property Fund							
Provision for Future Capital Investment	8			213,077			187,678
				<u>375,491</u>			<u>371,424</u>

Approved by the Trustees on 24th August 2021

and signed on its behalf by D G LI Morgan..... D.G.L. Morgan

ABBESS ADELICIA CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2020

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards and 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 Ireland (FRS 102) and with the Charities Act 2011.

b) Investments

Fixed asset investments are stated at market value in accordance with the Statement of Recommended Practice. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

c) Unrestricted Funds

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the charity.

d) Restricted Funds

Funds to provide for property management, maintenance, repairs and payment of mortgage capital and interest to the Charity's property have been established by the net allocation of costs incurred in the renovation of the property for rental, less surplus net rental income.

2 PROPERTY - HERITAGE ASSET

The property shown in the financial statements relates to the Chapel and Almshouses at Ilford Hall, Ilford, Essex. This building is regarded as an inalienable and a heritage asset, and the Trustees consider there to be no valuation method that is appropriate or relevant. The building, which has no historic cost, comprises a Chapel, the former Chaplain's house and Almshouses. The interior of the former Chaplain's house and the Almshouses was renovated in 2006 at a cost of £688,633, funded by a loan of £408,633 lent by Springboard Housing Association Limited and a grant of £280,000 from London Borough of Redbridge, which was paid direct to Springboard Housing Association Limited. The amount of £408,663 has been recorded as the book value. Springboard Housing Association Limited has subsequently changed its name to Genesis Housing Association Limited.

It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

3 INVESTMENTS

The investments consist of shareholdings and Government securities and are shown at market value.

The investments were valued as follows:-

	2020	2019
At cost	<u>£89,413</u>	<u>£86,169</u>
At market value	<u>£169,354</u>	<u>£194,563</u>

4 PREPAYMENTS

	2020	2019
Provision for prepaid insurance	<u>3,182</u>	<u>2,617</u>

ABBESS ADELICIA CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

AS AT 31 DECEMBER 2020

	2020 £	2019 £
5 PROVISION FOR FUTURE CAPITAL INVESTMENT		
Balance brought forward at 1st January 2020	9,839	8,985
Add: Additional Funds set aside in year	854	854
Balance carried forward at 31st December 2020	<u>10,693</u>	<u>9,839</u>

A Fund is held by Genesis to provide for future capital investment.

6 CREDITORS AND ACCRUALS

	£	£
Accountancy	2,310	2,280
	<u>2,310</u>	<u>2,280</u>

7 GENESIS HOUSING ASSOCIATION LOAN ACCOUNT

	£	£
Balance brought forward at 1st January 2020	247,709	269,589
Less: Rental income received	36,901	36,765
	<u>210,808</u>	<u>232,824</u>
Property Management Charges	4,259	4,259
Maintenance	3,120	5,502
Provision for Future Capital Investment	854	854
Mortgage Interest	<u>4,123</u>	<u>4,270</u>
	12,356	14,885
Balance carried forward as at 31st December 2020	<u>223,164</u>	<u>247,709</u>

This loan is repaid from rental income that is paid directly to Genesis as the managing agents of the property. After accounting for rental expenses and mortgage interest, the net rental income is set against the outstanding mortgage balance.

8 RESTRICTED PROPERTY FUND

	£	£
Improvements to Heritage Asset - Book Value	688,633	688,633
Less: Grant from Redbridge Borough Council	280,000	280,000
	<u>408,633</u>	<u>408,633</u>
Less: Mortgage Balance - owed to Genesis (see note 7 above)	223,164	269,589
Add: Transfer from Unrestricted Funds		
Brought Forward from previous year	16,915	
Transfer in the year	<u>-</u>	
	16,915	16,915
Add: Provision for Future Capital Investment		
Brought Forward from previous year	9,839	
Provision in the year	<u>854</u>	
	10,693	9,839
Balance carried forward at 31st December 2020	<u>213,077</u>	<u>165,798</u>