

Financial Statements for the Year ended 31 December 2021

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

CONTENTS

	PAGE
Annual Report	1
Independent Examiners' Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

ABBESS ADELICIA CHARITY

Trustees' Annual Report

Registered Charity Number 268349

Principal Address 12 Monkham Drive
Woodford Green
Essex
IG8 0LQ

Trustees P Petchey
Revd M Howse
M C Woods
R G Ll. Morgan

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 Salisbury, 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.

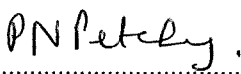
The main objectives of the Charity is the provision and maintenance of Almshouses for poor persons, for the benefit of the residents in the Almshouses of the Charity in such manner as the Trustees think fit, from time to time and the maintenance of the Chapel and Chaplain's house.

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:


.....


P Petchey
Chairman

7 November 2024
.....
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 2021., 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

7TH NOVEMBER 2024

Dated

ABBESS ADELICIA CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>	<u>2020</u>
		£	£	Total	£
	Notes			£	
<u>INCOMING RESOURCES</u>					
Donations					
Legacy		-	-	-	4,000
		-	-	-	4,000
Other Income					
Net dividends received		8,829	-	8,829	9,442
Deposit account interest (Gross)		-	-	-	-
Rental Income		-	37,991	37,991	36,901
		8,829	37,991	46,820	46,343
Total Incoming Resources		8,829	37,991	46,820	50,343
<u>RESOURCES EXPENDED</u>					
Direct Charitable activities					
Property Insurance		5,968	-	5,968	5,799
Notting Hill Genesis Charges:-					
Property Management Charges		-	4,259	4,259	4,259
Maintenance and Insurance		-	6,196	6,196	3,120
Mortgage Interest		-	2,878	2,878	4,123
		5,968	13,333	19,301	17,301
Governance Costs					
Telephone & admin exps		-	-	-	765
Accountancy		810	-	810	780
Share Registrars & Brokers fees		2,131	-	2,131	2,131
Almshouses Subscription		-	-	-	182
		2,941	-	2,941	3,858
Total Resources Expended		8,909	13,333	22,242	21,159
Net Incoming/ (Outgoing) Resources for the year		(80)	24,658	24,578	29,184
Net gain/(loss) on investment assets	3	(2,800)	-	(2,800)	(21,117)
Adjustment Between Funds		-	-	-	-
Net movement in funds		(2,880)	24,658	21,778	4,066
Fund balances brought forward at 1st January 2021		162,414	213,076	375,490	371,424
Fund balances carried forward at 31st December 2021		159,534	237,734	397,268	375,490

ABBESS ADELICIA CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

		£	<u>2021</u>	£	£	<u>2020</u>	£
	Notes						
FIXED ASSETS							
Property Improvements - at cost							
Chapel and Almhouse	2			408,633			408,633
Investments - at market value							
Stocks and Securities	3			167,206			169,354
				<u>575,839</u>			<u>577,987</u>
CURRENT ASSETS							
Petty Cash Balance			-			55	
Bank Current Account			3,672			4,796	
Bank Deposit Account			-			79	
Stockbrokers Cash Deposits			3,520			4,172	
Prepayments	4		2,786			3,182	
Capital Investment Funds held by Genesis	5		11,547			10,693	
			<u>21,525</u>			<u>22,978</u>	
CURRENT LIABILITIES							
Creditors and Accruals	6		870			2,310	
Stockbrokers Settlement Account			-			-	
			<u>870</u>			<u>2,310</u>	
NET CURRENT ASSETS/ (LIABILITIES)				20,655			20,668
LONG TERM LIABILITIES							
Mortgage	7			(199,226)			(223,164)
NET ASSETS				<u>397,268</u>			<u>375,491</u>
FINANCED BY:							
Unrestricted Fund:							
Accumulated Surplus				159,534			162,414
Restricted Property Fund							
Provision for Future Capital Investment	8			237,734			213,077
				<u>397,268</u>			<u>375,491</u>

Approved by the Trustees on 7 November 2024

and signed on its behalf by P Petchey PN Petchey

ABBESS ADELICIA CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2021

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 Hill, 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:-

	2021	2020
At cost	<u>£89,413</u>	<u>£89,143</u>
At market value	<u>£167,206</u>	<u>£169,354</u>

4 PREPAYMENTS

	2021	2020
Provision for prepaid insurance	<u>2,786</u>	<u>3,182</u>

ABBESS ADELICIA CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

AS AT 31 DECEMBER 2021

	2021 £	2020 £
5 PROVISION FOR FUTURE CAPITAL INVESTMENT		
Balance brought forward at 1st January 2021	10,693	9,839
Add: Additional Funds set aside in year	854	854
Balance carried forward at 31st December 2021	<u>11,547</u>	<u>10,693</u>

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

6 CREDITORS AND ACCRUALS

	£	£
Accountancy	870	2,310
	<u>870</u>	<u>2,310</u>

7 GENESIS HOUSING ASSOCIATION LOAN ACCOUNT

	£	£
Balance brought forward at 1st January 2021	223,164	247,709
Less: Rental income received	37,991	36,901
	<u>185,173</u>	<u>210,808</u>
Property Management Charges	4,259	4,259
Maintenance	6,062	3,120
Provision for Future Capital Investment	854	854
Mortgage Interest	<u>2,878</u>	<u>4,123</u>
	14,053	12,356
Balance carried forward as at 31st December 2021	<u>199,226</u>	<u>223,164</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)	199,226	223,164
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	10,693	
Provision in the year	<u>854</u>	
	11,547	10,693
Balance carried forward at 31st December 2021	<u>237,869</u>	<u>213,077</u>