

**Financial Statements for the Year ended 31 December 2024**

**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** 12 Monkams 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 N Petchey*

.....  
P Petchey  
Chairman

*29 Mar 2026*  
.....  
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 2024, 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.

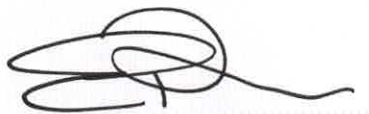
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The 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

29th March 2026

Dated

**ABBESS ADELICIA CHARITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

		<u>2024</u>	<u>2023</u>
		£	£
	Notes		
<b>FIXED ASSETS</b>			
<b>Property Improvements - at cost</b>			
Chapel and Almhouse	2	408,633	408,633
<b>Investments - at market value</b>			
Stocks and Securities	3	190,157	194,614
		<u>598,790</u>	<u>603,247</u>
<b>CURRENT ASSETS</b>			
Bank Current Account		1,088	3,652
Stockbrokers Cash Deposits		3,461	1,764
Prepayments	4	4,122	3,352
Capital Investment Funds held by Genesis	5	14,109	13,255
		<u>22,781</u>	<u>22,023</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals	6	870	2,610
Stockbrokers Settlement Account		-	-
		<u>870</u>	<u>2,610</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		21,911	19,413
<b>LONG TERM LIABILITIES</b>			
Mortgage	7	(137,713)	(152,560)
<b>NET ASSETS</b>		<u>482,988</u>	<u>470,100</u>
<b>FINANCED BY:</b>			
<b>Unrestricted Fund:</b>			
Accumulated Surplus		181,044	183,991
<b>Restricted Property Fund</b>			
Provision for Future Capital Investment	8	301,944	286,109
		<u>482,988</u>	<u>470,100</u>

Approved by the Trustees on 12 March 2026

and signed on its behalf by P Petchey P N Petchey

**ABBESS ADELICIA CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>Total</b>	
	<b>Notes</b>			<b>£</b>	<b>£</b>
<b><u>INCOMING RESOURCES</u></b>					
<b>Donations</b>					
Legacy		-	-	-	-
Donation from Helen Mathieson Charitable Trust		-	2,000	2,000	-
		<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<b>Other Income</b>					
Net dividends received		7,469		7,469	9,019
Deposit account interest (Gross)		383	-	383	-
Rental Income		-	45,220	45,220	42,102
		<u>7,852</u>	<u>45,220</u>	<u>53,072</u>	<u>51,121</u>
<b>Total Incoming Resources</b>		<u>7,852</u>	<u>47,220</u>	<u>55,072</u>	<u>51,121</u>
<b><u>RESOURCES EXPENDED</u></b>					
<b>Direct Charitable activities</b>					
Property repairs		-	-	-	-
Property Insurance		5,474	2,000	7,474	6,419
Notting Hill Genesis Charges:-		-	-	-	-
Property Management Charges		-	4,259	4,259	4,259
Maintenance and Insurance		-	16,700	16,700	7,261
Mortgage Interest		-	8,560	8,560	8,409
		<u>5,474</u>	<u>31,519</u>	<u>36,993</u>	<u>26,347</u>
<b>Governance Costs</b>					
Accountancy		870	-	870	870
Share Registrars & Brokers fees		2,641	-	2,641	2,340
Almshouses Subscription		363	-	363	216
		<u>3,874</u>	<u>-</u>	<u>3,874</u>	<u>3,426</u>
<b>Total Resources Expended</b>		<u>9,348</u>	<u>31,519</u>	<u>40,867</u>	<u>29,773</u>
<b>Net Incoming/ (Outgoing) Resources for the year</b>		<u>(1,496)</u>	<u>15,701</u>	<u>14,205</u>	<u>25,438</u>
Net gain/(loss) on investment assets	3	(1,317)	-	(1,317)	(14,340)
Adjustment Between Funds		(134)	134	-	-
<b>Net movement in funds</b>		<u>(2,947)</u>	<u>15,835</u>	<u>12,888</u>	<u>7,007</u>
Fund balances brought forward at 1st January 2024		183,991	286,109	470,100	463,227
<b>Fund balances carried forward at 31st December 2024</b>		<u>181,044</u>	<u>301,944</u>	<u>482,988</u>	<u>470,234</u>

# ABBESS ADELICIA CHARITY

## NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2024

### 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:-

	2024	2023
At cost	<u>£112,480</u>	<u>£111,222</u>
At market value	<u>£190,157</u>	<u>£194,614</u>

### 4 PREPAYMENTS

	2024	2023
Provision for prepaid insurance	<u>4,122</u>	<u>3,352</u>

ABBESS ADELICIA CHARITY

NOTES TO THE ACCOUNTS - CONTINUED

AS AT 31 DECEMBER 2024

	2024 £	2023 £
<b>5 PROVISION FOR FUTURE CAPITAL INVESTMENT</b>		
Balance brought forward at 1st January 2024	13,255	12,401
Add: Additional Funds set aside in year	854	854
Balance carried forward at 31st December 2024	<u>14,109</u>	<u>13,255</u>

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

**6 CREDITORS AND ACCRUALS**

	£	£
Accountancy	870	2,610
	<u>870</u>	<u>2,610</u>

**7 GENESIS HOUSING ASSOCIATION LOAN ACCOUNT**

	£	£
Balance brought forward at 1st January 2024	152,560	173,879
Less: Rental income received	45,220	42,102
	<u>107,340</u>	<u>131,777</u>
Property Management Charges	4,259	4,259
Maintenance	16,700	7,261
Provision for Future Capital Investment	854	854
Mortgage Interest	<u>8,560</u>	<u>8,409</u>
	30,373	20,783
Balance carried forward as at 31st December 2024	<u>137,713</u>	<u>152,560</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)	137,713	152,560
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	13,255	
Provision in the year	<u>854</u>	
	14,109	13,255
Balance carried forward at 31st December 2024	<u>301,944</u>	<u>286,243</u>