

# ST URSULA'S HOME

England & Wales · Charity number 248937

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-09-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Clerk St Ursula's Trustees  
C/o The Clergy House  
18 Brooke Street  
London  
EC1N 7RD

**Phone** 02074051831

## Activities

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**Objects:** TO PROVIDE AT A MODERATE COST A HOME FOR PERSONS OF SMALL MEANS, BEING MEMBERS OF THE CHURCH OF ENGLAND AND DAUGHTERS OF CLERGYMEN, OR OF PROFESSIONAL MEN, HAVING TO SEEK THEIR OCCUPATION IN THE COUNTY OF CITY OF LONDON. IF THE TRUSTEES HAVE INSUFFICIENT APPLICATIONS FROM SUITABLY QUALIFIED PERSONS THEY MAY ACCOMMODATE IN THE HOME FEMALE STUDENTS BEING MEMBERS OF THE CHURCH OF ENGLAND OR OTHER PERSONS WHO ARE OTHERWISE QUALIFIED IN ACCORDANCE WITH THE SUBSISTING TRUSTS OF THE CHARITY.

**Activities:** Grants to St Alban's Church serving the community to support curate, youth clubs, repair & restoration of plate and vestments, confirmation candidates preparation, Children's and Youth pilgrimages to Walsingham.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** ECCLESIASTICAL DISTRICT OF ST. ALBAN, CAMDEN L.B.
- Camden

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £65,180  | £325,817    | -      | -         |
| 2023-12-31 | £82,706  | £86,015     | -      | -         |
| 2022-12-31 | £59,411  | £51,039     | -      | -         |
| 2021-12-31 | £57,964  | £64,636     | -      | -         |
| 2020-12-31 | £485,024 | £78,764     | -      | -         |

## Trustees

| Name                                 | Role  | Appointed  |
|--------------------------------------|-------|------------|
| Rev CHRISTOPHER MICHAEL SMITH        | Chair | 2011-05-06 |
| Alison Ruth Le Roy Durston Cratchley |       | 2014-02-19 |
| David Christopher Ballance           |       | 2022-09-21 |
| Jose Tomlinson                       |       | 2003-10-31 |
| ROGER HARRY LOMAX                    |       |            |

**ST URSULA'S HOME**

England & Wales - Charity number 248937

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# Accounts

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**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2024**

**Objects**

The Trust continues to fulfil its purpose as an ecclesiastical charity for the benefit of the parochial purposes of the Church, School and Parish of S. Alban the Martyr, Holborn, London.

**Trustees**

The Trustees, all of whom held office throughout 2024, are:

Father Christopher Smith - Vicar of S. Alban's (ex officio)  
 Miss Alison Cratchley  
 Miss José Tomlinson  
 Mr Roger Lomax  
 Mr David Ballance

The Trustees met twice during the year.

**Activities and Finances**

Details of income, expenditure and investments are given in the accounts and notes.

Incoming resources of £65,180 consisted of investment income. Outgoing resources in the year were £325,817, predominantly expenditure of £324,801 on charitable activities, wholly for Church and Parish purposes.

The principal payments and commitments during the year were:

|  | £       |
|--|---------|
| S. Alban's Church                      |         |
| Cost of Curate post                    | 41,290  |
| Purchase and repair of sacristy items  | 205     |
| Church Music costs                     | 43,192  |
| Transfer for overhaul of church organs | 230,280 |
| Purchase of computers                  | 801     |
|  | 315,768 |

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2024 (continued)**

|   | £       |
|---|---------|
| Parish                                      |         |
| Youth Club and Young Adults                 | 4,582   |
| JAM Children's Group equipment and supplies | 339     |
| Youth Pilgrimage to Walsingham              | 2,387   |
| Children's Pilgrimage to Walsingham         | 2,842   |
| Parents' contributions                      | (1,261) |
| Monday Afternoon Social Club                | 122     |
| Bank charges                                | 22      |
|   | 9,033   |
|   | 324,801 |

The cost of refurbishment of the organs, £230,280, represents the full amount agreed by the Trustees, of which £94,416 was paid in 2024

Music costs are met from a restricted fund whose assets of £604,011 consist principally of investments transferred from the former S. Alban's Holborn Choir and Music Trust and the proceeds of legacies for the purpose of music.

**Bankers**

The Charity's Bank accounts are held at:-

National Westminster Bank plc  
 165 Fleet Street  
 London  
 EC4A 2DN

This report and the accompanying financial statements were approved by the Trustees on 18<sup>th</sup> March 2025 and signed on their behalf by

**Father Christopher Smith**  
**Chairman of the Trustees**

**José Tomlinson**  
**Clerk to the Trustees**

C/O The Clergy House  
 18 Brooke Street  
 London  
 EC1N 7RD

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**INDEPENDENT EXAMINER'S REPORT**

**for the Year Ended 31 December 2024**

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect,:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records.

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 in order to enable a proper understanding of the accounts to be reached.

.....

2025

**Mark Passmore MA FCA**

Xeinadin South East Limited  
2 Beacon End Courtyard  
London Road  
Stanway  
Colchester  
Essex  
CO3 0NU

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2024**

**Statement of Financial Activities**

|   | Note | Unrestricted    | Restricted<br>(Music) | Expendable<br>Endowment | Endowment      | Total            | 2023             |
|---|------|-----------------|-----------------------|-------------------------|----------------|------------------|------------------|
|   |      | £               | £                     | £                       | £              | £                | £                |
| <b>Incoming Resources</b>                     |      |                 |                       |                         |                |                  |                  |
| Incoming resources from generated funds       |      |                 |                       |                         |                |                  |                  |
| Voluntary income                              | 2    | -               | -                     | -                       | -              | -                | 20,000           |
| Activities for generating funds               |      |                 |                       |                         |                |                  |                  |
| Investment income                             | 3    | 41,705          | 23,475                | -                       | -              | 65,180           | 62,706           |
| Incoming resources from charitable activities |      |                 |                       |                         |                |                  |                  |
| Other incoming resources                      |      |                 |                       | -                       | -              | -                | -                |
| <b>Total incoming resources</b>               |      | <b>41,705</b>   | <b>23,475</b>         | <b>-</b>                | <b>-</b>       | <b>65,180</b>    | <b>82,706</b>    |
| <b>Resources expended</b>                     |      |                 |                       |                         |                |                  |                  |
| Cost of generating funds                      |      |                 |                       |                         |                |                  |                  |
| Costs of generating voluntary income          |      |                 |                       |                         |                |                  |                  |
| Charitable activities                         | 4    | 51,329          | 273,472               | -                       | -              | 324,801          | 85,112           |
| Governance costs                              | 5    | 1,016           |                       |                         |                | 1,016            | 903              |
| Other resources expended                      |      |                 |                       |                         |                |                  |                  |
| <b>Total resources expended</b>               |      | <b>52,345</b>   | <b>273,472</b>        | <b>-</b>                | <b>-</b>       | <b>325,817</b>   | <b>86,015</b>    |
| <b>Net incoming (outgoing) resources</b>      |      | <b>(10,640)</b> | <b>(249,997)</b>      | <b>-</b>                | <b>-</b>       | <b>(260,637)</b> | <b>(3,309)</b>   |
| Realised profit on sale of investments        |      |                 | 1,221                 |                         |                | 1,221            |                  |
| Unrealised profit (loss) on investments       |      |                 | 19,232                | 22,261                  | 8,019          | 49,512           | 114,200          |
| Net movement in funds                         |      | (10,640)        | (229,544)             | 22,261                  | 8,019          | (209,904)        | 110,891          |
| Fund balances at 1 January 2024               |      | 223,528         | 833,556               | 750,498                 | 287,289        | 2,094,871        | 1,983,980        |
| <b>Fund balances at 31 December 2024</b>      |      | <b>212,888</b>  | <b>604,012</b>        | <b>772,759</b>          | <b>295,308</b> | <b>1,884,967</b> | <b>2,094,871</b> |

**ST. URSULA'S HOME****Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2024 (Ctd)****Balance Sheet 31 December 2024**

|                                     |   | 2023             |                  |
|-------------------------------------|---|------------------|------------------|
|                                     | £ | £                |                  |
| <b>FIXED ASSETS</b>                 |   |                  |                  |
| Investments                         | 6 | 1,874,498        | 1,873,125        |
| <b>CURRENT ASSETS</b>               |   |                  |                  |
| Debtors                             |   | -                | -                |
| Cash at Bank                        |   | 160,199          | 223,341          |
|                                     |   | <u>160,199</u>   | <u>223,341</u>   |
| <b>LIABILITIES</b>                  |   |                  |                  |
| Creditors falling due within 1 year |   | (148,755)        | (720)            |
| Ground rental received in advance   |   | (975)            | (975)            |
|                                     |   | <u>(149,730)</u> | <u>(1,695)</u>   |
| <b>NET CURRENT ASSETS</b>           |   | 10,469           | 221,646          |
| <b>TOTAL NET ASSETS</b>             |   | <u>1,884,967</u> | <u>2,094,771</u> |
| <b>FUNDS</b>                        |   |                  |                  |
| Unrestricted                        | 7 | 212,888          | 223,528          |
| Restricted (Music)                  | 7 | 604,011          | 833,556          |
| Expendable Endowment                | 7 | 772,760          | 750,498          |
| Endowment                           | 7 | 295,308          | 287,289          |
|                                     |   | <u>1,884,967</u> | <u>2,094,771</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2024****1. Accounting Policies**

- (a) The financial statements are presented in accordance with the Charity Commission's Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and are prepared under the historical cost convention except for investment assets.
- (b) Incoming resources are recognised in the following manner:-
- (i) Grants when received
  - (ii) Investment income and interest receivable when receivable.
  - (iii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.
- (c) Expenditure is recognised on the accruals basis as a liability as incurred
- (d) Investments are valued at market value at 31 December except for the freehold interest in the property to which a nil value is attributed.

**2. Voluntary Income**

|                      | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2023<br>£ |
|----------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Legacies             |                   |                            | -                            |                | -          | 20,000    |
| Giving for music     |                   |                            | -                            |                | -          | -         |
| Grant for youth Club | -                 |                            |                              |                | -          | -         |
|                      | -                 |                            | -                            | -              | -          | 20,000    |

**3. Investment Income**

|                                       | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endow-<br>ment<br>£ | Total<br>£ | 2023<br>£ |
|---------------------------------------|-------------------|----------------------------|------------------------------|---------------------|------------|-----------|
| Dividends and interest on investments | 33,227            | 23,475                     |                              |                     | 56,702     | 53,789    |
| Bank Interest receivable              | 4,578             |                            |                              |                     | 4,578      | 5,017     |
| Ground rental                         | 3,900             |                            |                              |                     | 3,900      | 3,900     |
|                                       | 41,705            | 23,475                     | -                            | -                   | 65,180     | 62,706    |

**4. Charitable Activities**

|                     | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endow-<br>ment<br>£ | Endowment<br>£ | Total<br>£ | 2023<br>£ |
|---------------------|-------------------|----------------------------|-----------------------------------|----------------|------------|-----------|
| Grants for Church   | 1,006             | 273,472                    |                                   |                | 274,478    | 49,754    |
| Grants for Parish   | 9,011             |                            |                                   |                | 9,011      | 7,391     |
| Cost of curate post | 41,290            |                            |                                   |                | 41,290     | 27,967    |
| Miscellaneous       | 22                |                            |                                   |                | 22         | -         |
|                     | 51,329            | 273,472                    | -                                 | -              | 324,801    | 85,112    |

**ST. URSULA'S HOME ( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2024 (continued)****5. Governance Costs**

|                                     | Unrestricted | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total        | 2023       |
|-------------------------------------|--------------|-----------------------|-------------------------|-----------|--------------|------------|
|                                     | £            | £                     | £                       | £         | £            | £          |
| Governance costs                    |              |                       |                         |           |              |            |
| Trustee meeting and travel expenses | 176          |                       |                         |           | 176          | 183        |
| Independent examiner's fee          | 840          |                       |                         |           | 840          | 720        |
|                                     | <u>1,016</u> |                       | -                       | -         | <u>1,016</u> | <u>903</u> |

The Trustees receive no remuneration

**6. Investment Fixed Assets**

|                                  |                  | 2023             |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Market value at 1 January        | 1,873,125        | 1,758,925        |
| Acquisitions at cost             |                  | -                |
| Proceeds of sale and redemptions | (49,360)         |                  |
| Unrealised gains (losses)        | 49,512           | 114,200          |
| Realised gains/(losses)          | <u>1,221</u>     |                  |
| Market value 31 December         | <u>1,874,498</u> | <u>1,873,125</u> |

**Details of Investments**

|  |                  |                  |
|--|------------------|------------------|
| Church of England Investment Fund Income shares          | 627,817          | 661,908          |
| Church of England Short Duration Bond Fund Income Shares | 402,520          | 390,724          |
| Blackrock UK Equity Fund A - income                      | 844,161          | 820,493          |
|  | <u>1,874,498</u> | <u>1,873,125</u> |

**7. Analysis of Net Assets by Fund Type**

|                         | Unrestricted   | Restricted<br>(Music) | Expendable<br>Endowment | Endowment      | Total            |
|-------------------------|----------------|-----------------------|-------------------------|----------------|------------------|
|                         | £              | £                     | £                       | £              | £                |
| Investment fixed assets |                | 801,042               | 778,148                 | 295,308        | 1,874,498        |
| Cash and bank deposits  | 214,703        | (49,116)              | (5,388)                 |                | 160,199          |
| Other current assets    | -              |                       |                         |                |                  |
| Current liabilities     | (1,815)        | (147,915)             |                         |                | (149,730)        |
| Total                   | <u>212,888</u> | <u>604,011</u>        | <u>772,760</u>          | <u>295,308</u> | <u>1,884,967</u> |

**8. Employees**

The Trust had no employees during the year (2023 none).

**ST URSULA'S HOME**

England & Wales - Charity number 248937

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# Accounts

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**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2023**

**Objects**

The Trust continues to fulfil its purpose as an ecclesiastical charity for the benefit of the parochial purposes of the Church, School and Parish of S. Alban the Martyr, Holborn, London.

**Trustees**

The Trustees, all of whom held office throughout 2023, are:

Father Christopher Smith - Vicar of S. Alban's (ex officio)  
 Miss Alison Cratchley  
 Miss José Tomlinson  
 Mr Roger Lomax  
 Mr David Ballance

The Trustees met twice during the year.

**Activities and Finances**

Details of income, expenditure and investments are given in the accounts and notes.

Incoming resources of £82,706 consisted of investment income £62,706 and a legacy of £20,000 for the purpose of music from Mr Eric Gourlay, a Trustee of S Ursula's for many years. Outgoing resources in the year were £86,015, predominantly expenditure of £85,112 on charitable activities consisting of grants for Church and Parish purposes.

The principal grants and other payments made or committed during the year were:

|                                       |   |        |
|---------------------------------------|---|--------|
| S. Alban's Church                     | £ |        |
| Cost of Curate post                   |   | 27,967 |
| Purchase and repair of sacristy items |   | 4,102  |
| Church Music costs                    |   | 40,510 |
| Sound system                          |   | 5,142  |
|                                       |   | 77,721 |

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2023 (continued)**

|   | £      |
|---|--------|
| Parish                                      |        |
| Youth Club and Young Adults                 | 5,157  |
| Youth Pilgrimage to Walsingham              | 1,384  |
| JAM Children's Group equipment and supplies | 746    |
| Monday Afternoon Social Club                | 75     |
| Bank charges                                | 29     |
|   | 7,391  |
|   | 85,112 |

Music costs are met from a restricted fund whose assets of £833,556 consist principally of investments transferred from the former S. Alban's Holborn Choir and Music Trust and the proceeds of legacies for the purpose of music.

**Bankers**

The Charity's Bank accounts are held at:-

National Westminster Bank plc  
 Chancery Lane and Holborn Branch  
 PO Box No 159  
 332 High Holborn  
 London  
 WC1V 7PS

This report and the accompanying financial statements were approved by the Trustees on 31 January 2024 and signed on their behalf by

**Father Christopher Smith**  
**Chairman of the Trustees**

**José Tomlinson**  
**Clerk to the Trustees**

C/O The Clergy House  
 18 Brooke Street  
 London  
 EC1N 7RD

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 in order to enable a proper understanding of the accounts to be reached.

.....

2024

**Mark Passmore MA FCA**

Passmore Weeks & Richardson  
 A Xeinadin Company  
 4 – 8 The Centre, Lakes Industrial Park  
 Braintree  
 Essex  
 CM7 3RU

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2023**

**Statement of Financial Activities**

|   | Note | Unrestricted   | Restricted<br>(Music) | Expendable<br>Endowment | Endowment      | Total            | 2022             |
|---|------|----------------|-----------------------|-------------------------|----------------|------------------|------------------|
|   |      | £              | £                     | £                       | £              | £                | £                |
| <b>Incoming Resources</b>                     |      |                |                       |                         |                |                  |                  |
| Incoming resources from generated funds       |      |                |                       |                         |                |                  |                  |
| Voluntary income                              | 2    | -              | 20,000                |                         |                | 20,000           | -                |
| Activities for generating funds               |      |                |                       |                         |                |                  |                  |
| Investment income                             | 3    | 39,258         | 23,448                |                         |                | 62,706           | 59,411           |
| Incoming resources from charitable activities |      |                |                       |                         |                |                  |                  |
| Other incoming resources                      |      |                |                       | -                       | -              |                  | -                |
| <b>Total incoming resources</b>               |      | <b>39,258</b>  | <b>43,448</b>         | <b>-</b>                | <b>-</b>       | <b>82,706</b>    | <b>59,411</b>    |
| <b>Resources expended</b>                     |      |                |                       |                         |                |                  |                  |
| Cost of generating funds                      |      |                |                       |                         |                |                  |                  |
| Costs of generating voluntary income          |      |                |                       |                         |                |                  |                  |
| Charitable activities                         | 4    | 44,502         | 40,610                | -                       |                | 85,112           | 50,082           |
| Governance costs                              | 5    | 903            |                       |                         |                | 903              | 957              |
| Other resources expended                      |      |                |                       |                         |                |                  |                  |
| <b>Total resources expended</b>               |      | <b>45,405</b>  | <b>40,610</b>         | <b>-</b>                | <b>-</b>       | <b>86,015</b>    | <b>51,039</b>    |
| <b>Net incoming (outgoing) resources</b>      |      | <b>(6,147)</b> | <b>2,838</b>          | <b>-</b>                | <b>-</b>       | <b>(3,309)</b>   | <b>8,373</b>     |
| Unrealised profit (loss) on investments       |      |                | 61,501                | 36,663                  | 16,036         | 114,200          | (164,107)        |
| Net movement in funds                         |      | (6,147)        | 64,339                | 36,663                  | 16,036         | 110,891          | (155,734)        |
| Fund balances at 1 January 2023               |      | 229,675        | 769,217               | 713,835                 | 271,253        | 1,983,980        | 2,139,714        |
| <b>Fund balances at 31 December 2023</b>      |      | <b>223,528</b> | <b>833,556</b>        | <b>750,498</b>          | <b>287,289</b> | <b>2,094,871</b> | <b>1,983,980</b> |

**ST. URSULA'S HOME****Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2023 (Ctd)****Balance Sheet 31 December 2023**

|                                     |   | £                | 2022<br>£        |
|-------------------------------------|---|------------------|------------------|
| <b>FIXED ASSETS</b>                 |   |                  |                  |
| Investments                         | 6 | 1,873,125        | 1,758,925        |
| <b>CURRENT ASSETS</b>               |   |                  |                  |
| Debtors                             |   | -                | -                |
| Cash at Bank                        |   | 223,441          | 226,750          |
|                                     |   | <u>223,441</u>   | <u>226,750</u>   |
| <b>LIABILITIES</b>                  |   |                  |                  |
| Creditors falling due within 1 year |   | (720)            | (720)            |
| Ground rental received in advance   |   | (975)            | (975)            |
|                                     |   | <u>(1,695)</u>   | <u>(1,695)</u>   |
| <b>NET CURRENT ASSETS</b>           |   | 221,746          | 225,055          |
| <b>TOTAL NET ASSETS</b>             |   | <u>2,094,871</u> | <u>1,983,980</u> |
| <b>FUNDS</b>                        |   |                  |                  |
| Unrestricted                        | 7 | 223,528          | 229,675          |
| Restricted (Music)                  | 7 | 833,556          | 769,217          |
| Expendable Endowment                | 7 | 750,498          | 713,835          |
| Endowment                           | 7 | 287,289          | 271,253          |
|                                     |   | <u>2,094,871</u> | <u>1,983,980</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2023****1. Accounting Policies**

- (a) The financial statements are presented in accordance with the Charity Commission's Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and are prepared under the historical cost convention except for investment assets.
- (b) Incoming resources are recognised in the following manner:-
- (i) Grants when received
  - (ii) Investment income and interest receivable when receivable.
  - (iii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.
- (c) Expenditure is recognised on the accruals basis as a liability as incurred
- (d) Investments are valued at market value at 31 December except for the freehold interest in the property to which a nil value is attributed.

**2. Voluntary Income**

|                      | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2022<br>£ |
|----------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Legacies             |                   | 20,000                     |                              |                | 20,000     |           |
| Giving for music     |                   | -                          |                              |                | -          | -         |
| Grant for youth Club | -                 |                            |                              |                | -          | -         |
|                      | -                 | 20,000                     | -                            | -              | 20,000     | -         |

**3. Investment Income**

|                                       | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2022<br>£ |
|---------------------------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Dividends and interest on investments | 30,341            | 23,448                     |                              |                | 53,789     | 54,900    |
| Bank Interest receivable              | 5,017             |                            |                              |                | 5,017      | 611       |
| Ground rental                         | 3,900             |                            |                              |                | 3,900      | 3,900     |
|                                       | 39,258            | 23,448                     | -                            | -              | 62,706     | 59,411    |

**4. Charitable Activities**

|                     | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2022<br>£ |
|---------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Grants for Church   | 9,144             | 40,610                     |                              |                | 49,754     | 42,234    |
| Grants for Parish   | 7,391             |                            |                              |                | 7,391      | 7,848     |
| Cost of curate post | 27,967            |                            |                              |                | 27,967     | -         |
| Miscellaneous       | -                 |                            |                              |                | -          | -         |
|                     | 44,502            | 40,610                     | -                            | -              | 85,112     | 50,082    |

**ST. URSULA'S HOME (Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2023 (continued)****5. Governance Costs**

|                                      | Unrestricted | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total      | 2022       |
|--------------------------------------|--------------|-----------------------|-------------------------|-----------|------------|------------|
|                                      | £            | £                     | £                       | £         | £          | £          |
| Governance costs                     |              |                       |                         |           |            |            |
| Trustee meeting and travel expenses  | 183          |                       |                         |           | 183        | 137        |
| Independent examiner's fee           | 720          |                       |                         |           | 720        | 820        |
|                                      | <u>903</u>   |                       | -                       | -         | <u>903</u> | <u>957</u> |
| The Trustees receive no remuneration |              |                       |                         |           |            |            |

**6. Investment Fixed Assets**

|                                  | 2022             |                  |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Market value at 1 January        | 1,758,925        | 1,923,032        |
| Acquisitions at cost             | -                | -                |
| Proceeds of sale and redemptions |                  |                  |
| Unrealised gains (losses)        | 114,200          | (164,107)        |
| Realised gains/(losses)          |                  |                  |
| Market value 31 December         | <u>1,873,125</u> | <u>1,758,925</u> |

**Details of Investments**

|  |                  |                  |
|--|------------------|------------------|
| Church of England Investment Fund Income shares          | 661,908          | 607,252          |
| Church of England Short Duration Bond Fund Income Shares | 390,724          | 372,881          |
| Blackrock UK Equity Fund A - income                      | 820,493          | 778,792          |
|  | <u>1,873,125</u> | <u>1,758,925</u> |

**7. Analysis of Net Assets by Fund Type**

|                         | Unrestricted   | Restricted<br>(Music) | Expendable<br>Endowment | Endowment      | Total            |
|-------------------------|----------------|-----------------------|-------------------------|----------------|------------------|
|                         | £              | £                     | £                       | £              | £                |
| Investment fixed assets |                | 829,950               | 755,886                 | 287,289        | 1,873,125        |
| Cash and bank deposits  | 225,223        | 3,606                 | (5,388)                 |                | 223,441          |
| Other current assets    | -              |                       |                         |                |                  |
| Current liabilities     | (1,695)        |                       |                         |                | (1,695)          |
| Total                   | <u>223,428</u> | <u>833,556</u>        | <u>750,498</u>          | <u>287,289</u> | <u>2,094,871</u> |

**8. Employees**

The Trust had no employees during the year (2022 none).

**ST URSULA'S HOME**

England & Wales - Charity number 248937

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# Accounts

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**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2022**

**Objects**

The Trust continues to fulfil its purpose as an ecclesiastical charity for the benefit of the parochial purposes of the Church, School and Parish of S. Alban the Martyr, Holborn, London.

**Trustees**

The Trustees are:

Father Christopher Smith - Vicar of S. Alban's (ex officio)  
 Miss Alison Cratchley  
 Miss José Tomlinson  
 Mr Roger Lomax  
 Mr David Ballance

With the exception of Mr Ballance who was appointed on 21 September 2022, the Trustees held office throughout the year. The Trustees met twice during the year.

**Activities and Finances**

Details of income, expenditure and investments are given in the accounts and notes.

Incoming resources of £59,411 consisted of investment income. Outgoing resources in the year were £51,039, predominantly expenditure of £50,082 on charitable activities consisting of grants for Church and Parish purposes.

The principal grants and other payments made or committed during the year were:

|                                       | £      |
|---------------------------------------|--------|
| S. Alban's Church                     |        |
| Cost of Curate post                   |        |
| Purchase and repair of sacristy items | 50     |
| Church Music costs                    | 42,184 |
|                                       | 42,234 |

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2022 (continued)**

|   |       |
|---|-------|
| Parish                                      |       |
| Youth Club                                  | 4,330 |
| Youth Pilgrimage to Walsingham              | 1,770 |
| Children's pilgrimage to Walsingham         | 1,504 |
| Confirmation candidates' away weekend       | 335   |
| JAM Children's Group equipment and supplies | 822   |
| Contributions from parents and others       | (940) |
| Toddler group                               | -     |
| Bank charges                                | 27    |
|   | 7,848 |

Music costs are met from a restricted fund whose assets of £769,000 consist principally of investments transferred from the former S. Alban's Holborn Choir and Music Trust and the proceeds of legacies for the purpose of music.

**Bankers**

The Charity's Bank accounts are held at:-

National Westminster Bank plc  
 Chancery Lane and Holborn Branch  
 PO Box No 159  
 332 High Holborn  
 London  
 WC1V 7PS

This report and the accompanying financial statements were approved by the Trustees on 15 February 2023 and signed on their behalf by

**Father Christopher Smith**  
**Chairman of the Trustees**

**José Tomlinson**  
**Clerk to the Trustees**

C/O The Clergy House  
 18 Brooke Street  
 London  
 EC1N 7RD

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 in order to enable a proper understanding of the accounts to be reached.

.....

2023

**Mark Passmore MA FCA**

Passmore Weeks & Richardson  
 A Xeinadin Company  
 4 – 8 The Centre, Lakes Industrial Park  
 Braintree  
 Essex  
 CM7 3RU

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2022**

**Statement of Financial Activities**

|   | Note | Unrestricted   | Restricted<br>(Music) | Expendable<br>Endowment | Endow-<br>ment | Total            | 2021             |
|---|------|----------------|-----------------------|-------------------------|----------------|------------------|------------------|
|   |      | £              | £                     | £                       | £              | £                | £                |
| <b>Incoming Resources</b>                     |      |                |                       |                         |                |                  |                  |
| Incoming resources from generated funds       |      |                |                       |                         |                |                  |                  |
| Voluntary income                              | 2    | -              | -                     | -                       | -              | -                | 1,400            |
| Activities for generating funds               |      |                |                       |                         |                |                  |                  |
| Investment income                             | 3    | 36,044         | 23,367                | -                       | -              | 59,411           | 56,563           |
| Incoming resources from charitable activities |      |                |                       |                         |                |                  |                  |
| Other incoming resources                      |      |                | -                     | -                       | -              | -                | -                |
| <b>Total incoming resources</b>               |      | <b>36,044</b>  | <b>23,367</b>         | <b>-</b>                | <b>-</b>       | <b>59,411</b>    | <b>57,963</b>    |
| <b>Resources expended</b>                     |      |                |                       |                         |                |                  |                  |
| Cost of generating funds                      |      |                |                       |                         |                |                  |                  |
| Costs of generating voluntary income          |      |                |                       |                         |                |                  |                  |
| Charitable activities                         | 4    | 7,898          | 42,184                | -                       | -              | 50,082           | 64,087           |
| Governance costs                              | 5    | 957            | -                     | -                       | -              | 957              | 548              |
| Other resources expended                      |      |                |                       |                         |                |                  |                  |
| <b>Total resources expended</b>               |      | <b>8,855</b>   | <b>42,184</b>         | <b>-</b>                | <b>-</b>       | <b>51,039</b>    | <b>64,635</b>    |
| <b>Net incoming (outgoing) resources</b>      |      | <b>27,189</b>  | <b>(18,817)</b>       | <b>-</b>                | <b>-</b>       | <b>8,373</b>     | <b>(6,672)</b>   |
| Unrealised profit (loss) on investments       |      |                | (85,628)              | (64,699)                | (13,780)       | (164,107)        | 139,247          |
| Net movement in funds                         |      | 27,189         | (104,444)             | (64,699)                | (13,780)       | (155,734)        | 132,575          |
| Fund balances at 1 January 2022               |      | 202,486        | 873,661               | 778,534                 | 285,033        | 2,139,714        | 2,007,140        |
| <b>Fund balances at 31 December 2022</b>      |      | <b>229,675</b> | <b>769,217</b>        | <b>713,835</b>          | <b>271,253</b> | <b>1,983,980</b> | <b>2,139,715</b> |

**ST. URSULA'S HOME****Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2022 (Ctd)****Balance Sheet 31 December 2022**

|                                     |   | £                | 2021<br>£        |
|-------------------------------------|---|------------------|------------------|
| <b>FIXED ASSETS</b>                 |   |                  |                  |
| Investments                         | 6 | 1,758,925        | 1,923,032        |
| <b>CURRENT ASSETS</b>               |   |                  |                  |
| Debtors                             |   | -                | -                |
| Cash at Bank                        |   | 226,750          | 218,158          |
|                                     |   | <u>226,750</u>   | <u>218,158</u>   |
| <b>LIABILITIES</b>                  |   |                  |                  |
| Creditors falling due within 1 year |   | (720)            | (500)            |
| Ground rental received in advance   |   | (975)            | (975)            |
|                                     |   | <u>(1,695)</u>   | <u>(1,475)</u>   |
| <b>NET CURRENT ASSETS</b>           |   | 225,055          | 216,683          |
| <b>TOTAL NET ASSETS</b>             |   | <u>1,983,980</u> | <u>2,139,715</u> |
| <b>FUNDS</b>                        |   |                  |                  |
| Unrestricted                        | 7 | 229,675          | 202,486          |
| Restricted (Music)                  | 7 | 769,217          | 873,661          |
| Expendable Endowment                | 7 | 713,835          | 778,534          |
| Endowment                           | 7 | 271,253          | 285,034          |
|                                     |   | <u>1,983,980</u> | <u>2,139,715</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2022****1. Accounting Policies**

- (a) The financial statements are presented in accordance with the Charity Commission's Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and are prepared under the historical cost convention except for investment assets.
- (b) Incoming resources are recognised in the following manner:-
- (i) Grants when received
  - (ii) Investment income and interest receivable when receivable.
  - (iii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.
- (c) Expenditure is recognised on the accruals basis as a liability as incurred
- (d) Investments are valued at market value at 31 December except for the freehold interest in the property to which a nil value is attributed.

**2. Voluntary Income**

|                      | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2021<br>£ |
|----------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Legacies             |                   |                            |                              |                |            |           |
| Giving for music     |                   |                            | -                            |                | -          | -         |
| Grant for youth Club |                   |                            | -                            |                | -          | 1,400     |
|                      |                   |                            |                              |                |            |           |
|                      |                   |                            |                              |                |            | 1,400     |

**3. Investment Income**

|                                       | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2021<br>£ |
|---------------------------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Dividends and interest on investments | 31,533            | 23,367                     |                              |                | 54,900     | 52,642    |
| Bank Interest receivable              | 611               |                            |                              |                | 611        | 21        |
| Ground rental                         | 3,900             |                            |                              |                | 3,900      | 3,900     |
|                                       | 36,044            | 23,367                     | -                            | -              | 59,411     | 56,563    |

**4. Charitable Activities**

|                     | Unrestricted<br>£ | Restricted<br>(Music)<br>£ | Expendable<br>Endowment<br>£ | Endowment<br>£ | Total<br>£ | 2021<br>£ |
|---------------------|-------------------|----------------------------|------------------------------|----------------|------------|-----------|
| Grants for Church   | 50                | 42,184                     |                              |                | 42,234     | 24,468    |
| Grants for Parish   | 7,848             |                            |                              |                | 7,848      | 5,448     |
| Cost of curate post |                   |                            |                              |                | -          | 34,144    |
| Miscellaneous       |                   |                            |                              |                | -          | 28        |
|                     | 7,898             | 42,184                     | -                            | -              | 50,082     | 64,087    |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2022 (continued)****5. Governance Costs**

|                                     | Unrestricted | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total      | 2021       |
|-------------------------------------|--------------|-----------------------|-------------------------|-----------|------------|------------|
|                                     | £            | £                     | £                       | £         | £          | £          |
| Governance costs                    |              |                       |                         |           |            |            |
| Trustee meeting and travel expenses | 137          |                       |                         |           | 137        | 68         |
| Independent examiner's fee          | 820          |                       |                         |           | 820        | 480        |
|                                     | <u>957</u>   |                       | -                       | -         | <u>957</u> | <u>548</u> |

**6. Investment Fixed Assets**

|                                  |                  | 2021             |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Market value at 1 January        | 1,923,032        | 1,783,785        |
| Acquisitions at cost             | -                | -                |
| Proceeds of sale and redemptions |                  |                  |
| Unrealised gains (losses)        | (164,107)        | 139,247          |
| Realised gains/(losses)          |                  |                  |
| Market value 31 December         | <u>1,758,925</u> | <u>1,923,032</u> |

**Details of Investments**

|  |                  |                  |
|--|------------------|------------------|
| Church of England Investment Fund Income shares                | 607,252          | 685,707          |
| Church of England Fixed Interest Securities Fund Income Shares | 372,881          | 431,484          |
| Blackrock UK Equity Fund A - income                            | 778,792          | 805,841          |
|  | <u>1,758,925</u> | <u>1,923,032</u> |

**7. Analysis of Net Assets by Fund Type**

|                         | Unrestricted   | Restricted<br>(Music) | Expendable<br>Endowment | Endowment      | Total            |
|-------------------------|----------------|-----------------------|-------------------------|----------------|------------------|
|                         | £              | £                     | £                       | £              | £                |
| Investment fixed assets |                | 768,449               | 719,223                 | 271,253        | 1,758,925        |
| Cash and bank deposits  | 231,370        | 768                   | (5,388)                 |                | 226,750          |
| Other current assets    | -              |                       |                         |                |                  |
| Current liabilities     | (1,695)        |                       |                         |                | (1,695)          |
| Total                   | <u>229,675</u> | <u>769,217</u>        | <u>713,835</u>          | <u>271,253</u> | <u>1,983,980</u> |

**8. Employees**

The Trust had no employees during the year (2021 none).

**ST URSULA'S HOME**

England & Wales - Charity number 248937

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# Accounts

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**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2021**

**Objects**

The Trust continues to fulfil its purpose as an ecclesiastical charity for the benefit of the parochial purposes of the Church, School and Parish of S. Alban the Martyr, Holborn, London.

**Trustees**

The Trustees all of whom held office throughout the year, were Father Christopher Smith (ex officio as Vicar of S. Alban's, Miss José Tomlinson, Mr Roger Lomax and Miss Alison Cratchley. Mr Eric Gourlay resigned as a Trustee on 5 April 2021. The Trustees met once during the year and conducted business by correspondence during COVID restrictions.

**Activities and Finances**

Details of income, expenditure and investments are given in the accounts and notes.

Incoming resources of £57,963 consisted of investment income and a grant of £1,400 towards youth projects. Outgoing resources in the year were £64,635, predominantly expenditure of £64,087 on charitable activities consisting of grants for Church and Parish purposes.

The principal grants and other payments made or committed during the year were:

|   |        |
|---|--------|
| S. Alban's Church                           | £      |
| Cost of Curate post                         | 34,144 |
| Purchase and repair of sacristy items       | 50     |
| Church Music costs                          | 24,418 |
|   | <hr/>  |
|   | 58,612 |
|   | <hr/>  |
| Parish                                      |        |
| Youth Club                                  | 3,544  |
| Children's Pilgrimage to Walsingham         | 344    |
| Youth pilgrimage to Walsingham              | 1,092  |
| JAM Children's Group equipment and supplies | 1,155  |
| Contributions from parents and others       | (785)  |
| Toddler group                               | 98     |
| Bank charges                                | 28     |
|   | <hr/>  |
|   | 5,476  |
|   | <hr/>  |

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2021 (continued)**

Music costs are met from a restricted fund whose assets of £875,000 consist principally of investments transferred from the former S. Alban's Holborn Choir and Music Trust and the proceeds of legacies for the purpose of music.

Payments for the Youth Club were again funded by a generous donation from the Community of St John the Baptist.

**Bankers**

The Charity's Bank accounts are held at:-

National Westminster Bank plc  
Chancery Lane and Holborn Branch  
PO Box No 159  
332 High Holborn  
London  
WC1V 7PS

This report and the accompanying financial statements were approved by the Trustees on 16 February 2022 and signed on their behalf by

**Father Christopher Smith**  
**Chairman of the Trustees**

C/O The Clergy House  
18 Brooke Street  
London  
EC1N 7RD

**José Tomlinson**  
**Clerk to the Trustees**

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 in order to enable a proper understanding of the accounts to be reached.

.....

2022

**Mark Passmore MA FCA**

Passmore Weeks & Richardson  
 Chartered Accountants and Registered Auditors  
 4 – 8 The Centre, Lakes Industrial Park  
 Braintree  
 Essex  
 CM7 3RU

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2021**

**Statement of Financial Activities**

|   | Note | Unrestricted   | Restricted<br>(Music) | Expendable<br>Endowment | Endow-<br>ment | Total            | 2020             |
|---|------|----------------|-----------------------|-------------------------|----------------|------------------|------------------|
|   |      | £              | £                     | £                       | £              | £                | £                |
| <b>Incoming Resources</b>                     |      |                |                       |                         |                |                  |                  |
| Incoming resources from generated funds       |      |                |                       |                         |                |                  |                  |
| Voluntary income                              | 2    | 1,400          | -                     |                         |                | 1,400            | 3,000            |
| Activities for generating funds               |      |                |                       |                         |                |                  |                  |
| Investment income                             | 4    | 33,335         | 23,229                |                         |                | 56,564           | 48,724           |
| Incoming resources from charitable activities |      |                |                       |                         |                |                  |                  |
| Other incoming resources                      | 3    |                | -                     | -                       |                | -                | 433,300          |
| <b>Total incoming resources</b>               |      | <b>34,735</b>  | <b>23,229</b>         | <b>-</b>                | <b>-</b>       | <b>57,964</b>    | <b>485,024</b>   |
| <b>Resources expended</b>                     |      |                |                       |                         |                |                  |                  |
| Cost of generating funds                      |      |                |                       |                         |                |                  |                  |
| Costs of generating voluntary income          |      |                |                       |                         |                |                  |                  |
| Charitable activities                         | 5    | 39,670         | 24,418                | -                       |                | 64,088           | 78,212           |
| Governance costs                              | 6    | 548            |                       |                         |                | 548              | 552              |
| Other resources expended                      |      |                |                       |                         |                |                  |                  |
| <b>Total resources expended</b>               |      | <b>40,218</b>  | <b>24,418</b>         | <b>-</b>                | <b>-</b>       | <b>64,636</b>    | <b>78,764</b>    |
| <b>Net incoming (outgoing) resources</b>      |      | <b>(5,483)</b> | <b>(1,189)</b>        | <b>-</b>                | <b>-</b>       | <b>(6,672)</b>   | <b>406,260</b>   |
| Unrealised profit (loss) on investments       |      |                | 94,403                | 16,477                  | 28,367         | 139,247          | (18,332)         |
| Net movement in funds                         |      | (5,483)        | 93,214                | 16,477                  | 28,367         | 132,575          | 387,928          |
| Fund balances at 1 January 2021               |      | 207,969        | 780,448               | 762,057                 | 256,666        | 2,007,140        | 1,619,212        |
| <b>Fund balances at 31 December 2021</b>      |      | <b>202,486</b> | <b>873,662</b>        | <b>778,534</b>          | <b>285,033</b> | <b>2,139,715</b> | <b>2,007,140</b> |

**ST. URSULA'S HOME****Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2021 (Ctd)****Balance Sheet 31 December 2021**

|                                     |                  | 2020             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| <b>FIXED ASSETS</b>                 |                  |                  |
| Investments                         | 7 1,923,032      | 1,783,785        |
| <b>CURRENT ASSETS</b>               |                  |                  |
| Debtors                             | -                | -                |
| Cash at Bank                        | 218,158          | 224,830          |
|                                     | <u>218,158</u>   | <u>224,830</u>   |
| <b>LIABILITIES</b>                  |                  |                  |
| Creditors falling due within 1 year | (500)            | (500)            |
| Ground rental received in advance   | (975)            | (975)            |
|                                     | <u>(1,475)</u>   | <u>(1,475)</u>   |
| <b>NET CURRENT ASSETS</b>           | 216,683          | 223,355          |
| <b>TOTAL NET ASSETS</b>             | <u>2,139,715</u> | <u>2,007,140</u> |
| <b>FUNDS</b>                        |                  |                  |
| Unrestricted                        | 8 202,486        | 207,969          |
| Restricted (Music)                  | 8 873,661        | 780,448          |
| Expendable Endowment                | 8 778,534        | 762,057          |
| Endowment                           | 8 285,034        | 256,666          |
|                                     | <u>2,139,715</u> | <u>2,007,140</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2021****1. Accounting Policies**

- (a) The financial statements are presented in accordance with the Charity Commission's Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and are prepared under the historical cost convention except for investment assets.
- (b) Incoming resources are recognised in the following manner:-
- (i) Grants when received
  - (ii) Investment income and interest receivable when receivable.
  - (iii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.
- (c) Expenditure is recognised on the accruals basis as a liability as incurred
- (d) Investments are valued at market value at 31 December except for the freehold interest in the property to which a nil value is attributed.

**2. Voluntary Income**

|                      | Unrestricted | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total        | 2020         |
|----------------------|--------------|-----------------------|-------------------------|-----------|--------------|--------------|
|                      | £            | £                     | £                       | £         | £            | £            |
| Legacies             |              |                       |                         |           |              |              |
| Giving for music     |              | -                     |                         |           | -            |              |
| Grant for youth Club | 1,400        |                       |                         |           | 1,400        | 3,000        |
|                      | <u>1,400</u> | <u>-</u>              | <u>-</u>                | <u>-</u>  | <u>1,400</u> | <u>3,000</u> |

**3. Other Incoming Resources**

|   | Unrestricted | Restricted | Expendable<br>Endowment | Endowment | Total | 2020    |
|---|--------------|------------|-------------------------|-----------|-------|---------|
|   | £            | £          | £                       | £         | £     | £       |
| Assets transferred from<br>St Alban's Music Trust | -            | -          | -                       | -         | -     | 433,300 |

Assets transferred from S. Alban's Choir and Music Trust in 2020 comprised investments with a market value of £426,806 and cash of £6,494

**4. Investment Income**

|                                       | Unrestricted  | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total         | 2020          |
|---------------------------------------|---------------|-----------------------|-------------------------|-----------|---------------|---------------|
|                                       | £             | £                     | £                       | £         | £             | £             |
| Dividends and interest on investments | 29,414        | 23,229                |                         |           | 52,643        | 44,657        |
| Bank Interest receivable              | 21            |                       |                         |           | 21            | 167           |
| Ground rental                         | 3,900         |                       |                         |           | 3,900         | 3,900         |
|                                       | <u>33,335</u> | <u>23,229</u>         | <u>-</u>                | <u>-</u>  | <u>56,564</u> | <u>48,724</u> |

**The ST. URSULA'S HOME( Including Miss Duncombe's Endowment)**  
**Notes on Accounts for the Year Ended 31 December 2021 (continued)**

**5. Charitable Activities**

|                     | Unrestricted  | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total         | 2020          |
|---------------------|---------------|-----------------------|-------------------------|-----------|---------------|---------------|
|                     | £             | £                     | £                       | £         | £             | £             |
| Grants for Church   | 50            | 24,418                |                         |           | 24,468        | 2,775         |
| Grants for Parish   | 5,448         |                       |                         |           | 5,448         | 35,506        |
| Cost of curate post | 34,144        |                       |                         |           | 34,144        | 39,900        |
| Miscellaneous       | 28            |                       |                         |           | 28            | 32            |
|                     | <u>39,670</u> | <u>24,418</u>         | <u>-</u>                | <u>-</u>  | <u>64,088</u> | <u>78,212</u> |

**6. Governance Costs**

|                                     | Unrestricted | Restricted<br>(Music) | Expendable<br>Endowment | Endowment | Total      | 2020       |
|-------------------------------------|--------------|-----------------------|-------------------------|-----------|------------|------------|
|                                     | £            | £                     | £                       | £         | £          | £          |
| Governance costs                    |              |                       |                         |           |            |            |
| Trustee meeting and travel expenses | 68           |                       |                         |           | 68         | 72         |
| Independent examiner's fee          | 480          |                       |                         |           | 480        | 480        |
|                                     | <u>548</u>   |                       | <u>-</u>                | <u>-</u>  | <u>548</u> | <u>552</u> |

**7. Investment Fixed Assets**

|  | 2020             |                  |
|--|------------------|------------------|
|  | £                | £                |
| Market value at 1 January                                      | 1,783,785        | 1,375,311        |
| Acquisitions at cost   | -                | -                |
| Transfer from Music Trust                                      | -                | 426,806          |
| Proceeds of sale and redemptions                               |                  |                  |
| Unrealised gains (losses)                                      | 139,247          | (18,332)         |
| Realised gains/(losses)  |                  |                  |
| Market value 31 December                                       | <u>1,923,032</u> | <u>1,783,785</u> |
| Details of Investments   |                  |                  |
| Church of England Investment Fund Income shares                | 685,707          | 598,482          |
| Church of England Fixed Interest Securities Fund Income Shares | 431,484          | 457,228          |
| Charinco Common Investment Fund Income Shares                  |                  |                  |
| Blackrock UK Equity Fund A - income                            | 805,841          | 728,075          |
|  | <u>1,923,032</u> | <u>1,783,785</u> |

**The ST. URSULA'S HOME( Including Miss Duncombe's Endowment)**  
**Notes on Accounts for the Year Ended 31 December 2021 (continued)**

**8. Analysis of Net Assets by Fund Type**

|                         | Unrestricted   | Restricted     | Expendable     | Endowment      | Total            |
|-------------------------|----------------|----------------|----------------|----------------|------------------|
|                         | £              | (Music)        | £              | £              | £                |
| Investment fixed assets |                | 854,076        | 783,922        | 285,034        | 1,923,032        |
| Cash and bank deposits  | 203,961        | 19,585         | (5,388)        |                | 218,158          |
| Other current assets    | -              |                |                |                |                  |
| Current liabilities     | (1,475)        |                |                |                | (1,475)          |
| Total                   | <u>202,486</u> | <u>873,661</u> | <u>778,534</u> | <u>285,034</u> | <u>2,139,715</u> |

**9. Employees**

The Trust had no employees during the year (2020 none).

**ST URSULA'S HOME**

England & Wales - Charity number 248937

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# Accounts

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**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2020**

**Objects**

The Trust continues to fulfil its purpose as an ecclesiastical charity for the benefit of the parochial purposes of the Church, School and Parish of S. Alban the Martyr, Holborn, London.

**Trustees**

The Trustees, all of whom held office throughout the year, were Father Christopher Smith (ex officio as Vicar of S. Alban's), Mr Eric Gourlay, Miss José Tomlinson, Mr Roger Lomax and Miss Alison Cratchley. The Trustees met twice during the year.

**Activities and Finances**

Details of income, expenditure and investments are given in the accounts and notes.

Incoming resources include investments valued at £426,800 and cash of £6,500 transferred from the former St Alban's Holborn Choir and Music Trust which have been included in the restricted fund established in 2019 to meet the costs of the music programme at the Church. Including amounts received in 2019 the Music Restricted Fund at 31 December 2020 stood at £780,000

Excluding receipts into the Restricted Fund, incoming resources of £51,700 consisted of investment income and a grant of £3,000. Outgoing resources in the year were £78,800, largely expenditure of £78,212 on charitable activities.

The principal grants and other payments made or committed during the year were:

|                                       | £      |
|---------------------------------------|--------|
| <u>S. Alban's Church</u>              |        |
| Cost of Curate post                   | 39,900 |
| Purchase and repair of sacristy items | 2,725  |
| Church Music costs                    | 28,479 |
|                                       | 71,104 |

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**Report of the Trustees for the Year Ended 31 December 2020 (continued)**

| <u>Parish</u>                               |             |
|---|-------------|
| Youth Club                                  | 4,340       |
| Youth (at home) Walsingham Pilgrimage       | 269         |
| Children's pilgrimage to Walsingham *       | 1,520       |
| Confirmation candidates' away weekend       | 6           |
| JAM Children's Group equipment and supplies | 762         |
| Miscellaneous                               | 180         |
|   | <hr/>       |
|   | 7,077       |
|   | <hr/>       |
|   | 78,181      |
|   | <hr/> <hr/> |

\* Net of contributions totalling £520

Payments for the Youth Club were funded by a generous donation from the Community of St John the Baptist.

**Bankers**

The Charity's Bank accounts are held at:-

National Westminster Bank plc  
 Chancery Lane and Holborn Branch  
 PO Box No 159  
 332 High Holborn  
 London  
 WC1V 7PS

This report and the accompanying financial statements were approved by the Trustees on 7 April 2021 and signed on their behalf by

**Father Christopher Smith**  
**Chairman of the Trustees**

**José Tomlinson**  
**Clerk to the Trustees**

C/O The Clergy House  
 18 Brooke Street  
 London  
 EC1N 7RD

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**(Charity Registration No 248937)**

**INDEPENDENT EXAMINER'S REPORT**

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 in order to enable a proper understanding of the accounts to be reached.

.....

2021

**Mark Passmore MA FCA**

Passmore Weeks & Richardson  
 Chartered Accountants and Registered Auditors  
 4 – 8 The Centre, Lakes Industrial Park  
 Braintree  
 Essex  
 CM7 3RU

**ST. URSULA'S HOME**  
**Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2020**

**Statement of Financial Activities**

|   | Note | Unrestricted    | Restricted     | Expendable<br>Endowment | Endow-<br>ment | Total            | 2019             |
|---|------|-----------------|----------------|-------------------------|----------------|------------------|------------------|
|   |      | £               | £              | £                       | £              | £                | £                |
| <b>Incoming Resources</b>                     |      |                 |                |                         |                |                  |                  |
| Incoming resources from generated funds       |      |                 |                |                         |                |                  |                  |
| Voluntary income                              | 2    | 3,000           | -              |                         |                | 3,000            | 349,466          |
| Activities for generating funds               |      |                 |                |                         |                |                  |                  |
| Investment income                             | 3    | 32,431          | 16,293         |                         |                | 48,724           | 45,006           |
| Incoming resources from charitable activities |      |                 |                |                         |                |                  |                  |
| Other incoming resources                      | 4    |                 | 433,300        | -                       |                | 433,300          | -                |
| <b>Total incoming resources</b>               |      | <b>35,431</b>   | <b>449,593</b> | <b>-</b>                | <b>-</b>       | <b>485,024</b>   | <b>394,472</b>   |
| <b>Resources expended</b>                     |      |                 |                |                         |                |                  |                  |
| Cost of generating funds                      |      |                 |                |                         |                |                  |                  |
| Costs of generating voluntary income          |      |                 |                |                         |                |                  |                  |
| Charitable activities                         | 5    | 49,733          | 28,479         | -                       |                | 78,212           | 23,700           |
| Governance costs                              | 6    | 552             |                |                         |                | 552              | 616              |
| Other resources expended                      |      |                 |                |                         |                |                  |                  |
| <b>Total resources expended</b>               |      | <b>50,285</b>   | <b>28,479</b>  | <b>-</b>                | <b>-</b>       | <b>78,764</b>    | <b>24,316</b>    |
| <b>Net incoming (outgoing) resources</b>      |      | <b>(14,854)</b> | <b>421,114</b> | <b>-</b>                | <b>-</b>       | <b>406,260</b>   | <b>370,155</b>   |
| Unrealised profit (loss) on investments       |      |                 | 12,868         | (18,229)                | (12,970)       | (18,332)         | 71,484           |
| Net movement in funds                         |      | (14,854)        | 433,982        | (18,229)                | (12,970)       | 387,928          | 441,639          |
| Fund balances at 1 January 2020               |      | 222,823         | 346,466        | 780,286                 | 269,636        | 1,619,211        | 1,177,572        |
| <b>Fund balances at 31 December 2020</b>      |      | <b>207,969</b>  | <b>780,448</b> | <b>762,057</b>          | <b>256,666</b> | <b>2,007,140</b> | <b>1,619,211</b> |

**ST. URSULA'S HOME**

**Including Miss Duncombe's Endowment**  
**Accounts for the Year Ended 31 December 2020 (Ctd)**

**Balance Sheet 31 December 2019**

|                                     |   | £                | 2019<br>£        |
|-------------------------------------|---|------------------|------------------|
| <b>FIXED ASSETS</b>                 |   |                  |                  |
| Investments                         | 7 | 1,783,785        | 1,375,311        |
| <b>CURRENT ASSETS</b>               |   |                  |                  |
| Debtors                             |   | -                | -                |
| Cash at Bank                        |   | 224,830          | 245,375          |
|                                     |   | <u>224,830</u>   | <u>245,375</u>   |
| <b>LIABILITIES</b>                  |   |                  |                  |
| Creditors falling due within 1 year |   | (500)            | (500)            |
| Ground rental received in advance   |   | (975)            | (975)            |
|                                     |   | <u>(1,475)</u>   | <u>(1,475)</u>   |
| <b>NET CURRENT ASSETS</b>           |   | 223,355          | 243,900          |
| <b>TOTAL NET ASSETS</b>             |   | <u>2,007,139</u> | <u>1,619,211</u> |
| <b>FUNDS</b>                        |   |                  |                  |
| Unrestricted                        | 8 | 207,969          | 222,823          |
| Restricted                          | 8 | 780,448          | 346,466          |
| Expendable Endowment                | 8 | 762,057          | 780,286          |
| Endowment                           | 8 | 256,666          | 269,636          |
|                                     |   | <u>2,007,139</u> | <u>1,619,211</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2020****1. Accounting Policies**

- (a) The financial statements are presented in accordance with the Charity Commission's Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) and are prepared under the historical cost convention except for investment assets.
- (b) Incoming resources are recognised in the following manner:-
- (i) Grants when received
  - (ii) Investment income and interest receivable when receivable.
  - (iii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.
- (c) Expenditure is recognised on the accruals basis as a liability as incurred
- (d) Investments are valued at market value at 31 December except for the freehold interest in the property to which a nil value is attributed.

**2. Voluntary Income**

|                      | Unrestricted | Restricted | Expendable<br>Endowment | Endowment | Total        | 2019           |
|----------------------|--------------|------------|-------------------------|-----------|--------------|----------------|
|                      | £            | £          | £                       | £         | £            | £              |
| Legacies             |              |            |                         |           |              | 253,772        |
| Giving for music     |              |            |                         |           |              | 92,694         |
| Grant for youth Club | 3,000        |            |                         |           | 3,000        | 3,000          |
|                      | <u>3,000</u> | <u>-</u>   | <u>-</u>                | <u>-</u>  | <u>3,000</u> | <u>349,466</u> |

**3. Other Incoming Resources**

|   | Unrestricted | Restricted | Expendable<br>Endowment | Endowment | Total   | 2019 |
|---|--------------|------------|-------------------------|-----------|---------|------|
|   | £            | £          | £                       | £         | £       | £    |
| Assets transferred from<br>St Alban's Music Trust |              | 433,300    | -                       |           | 433,300 | -    |

Assets transferred from S. Alban's Choir and Music Trust comprised investments with a market value of £426,806 and cash of £6,494

**4. Investment Income**

|                                       | Unrestricted  | Restricted    | Expendable<br>Endowment | Endowment | Total         | 2019          |
|---------------------------------------|---------------|---------------|-------------------------|-----------|---------------|---------------|
|                                       | £             | £             | £                       | £         | £             | £             |
| Dividends and interest on investments | 28,363        | 16,293        |                         |           | 44,657        | 40,508        |
| Bank Interest receivable              | 167           |               |                         |           | 167           | 598           |
| Ground rental                         | 3,900         |               |                         |           | 3,900         | 3,900         |
|                                       | <u>32,431</u> | <u>16,293</u> | <u>-</u>                | <u>-</u>  | <u>48,724</u> | <u>45,006</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2020 (continued)****5. Charitable Activities**

|                     | Unrestricted  | Restricted    | Expendable<br>Endowment | Endowment | Total         | 2019          |
|---------------------|---------------|---------------|-------------------------|-----------|---------------|---------------|
|                     | £             | £             | £                       | £         | £             | £             |
| Grants for Church   | 2,775         |               |                         |           | 2,775         | 1,308         |
| Grants for Parish   | 7,027         | 28,479        | -                       |           | 35,506        | 9,749         |
| Cost of curate post | 39,900        |               |                         |           | 39,900        | 12,569        |
| Miscellaneous       | 32            |               |                         |           | 32            | 75            |
|                     | <u>49,733</u> | <u>28,479</u> | <u>-</u>                | <u>-</u>  | <u>78,212</u> | <u>23,700</u> |

**6. Governance Costs**

|                                     | Unrestricted | Restricted | Expendable<br>Endowment | Endowment | Total      | 2019       |
|-------------------------------------|--------------|------------|-------------------------|-----------|------------|------------|
|                                     | £            | £          | £                       | £         | £          | £          |
| Governance costs                    |              |            |                         |           |            |            |
| Trustee meeting and travel expenses | 72           |            |                         |           | 72         | 136        |
| Independent examiner's fee          | 480          |            |                         |           | 480        | 480        |
|                                     | <u>552</u>   |            | <u>-</u>                | <u>-</u>  | <u>552</u> | <u>616</u> |

**7. Investment Fixed Assets**

|  | 2020             | 2019             |
|--|------------------|------------------|
|  | £                | £                |
| Market value at 1 January                                      | 1,375,311        | 983,826          |
| Acquisitions at cost   | -                | 320,000.00       |
| Transfer from Music Trust                                      | 426,806          |                  |
| Proceeds of sale and redemptions                               |                  |                  |
| Unrealised gains (losses)                                      | (18,332)         | 71,484           |
| Realised gains/(losses)  |                  |                  |
| Market value 31 December                                       | <u>1,783,785</u> | <u>1,375,311</u> |
| Details of Investments   |                  |                  |
| Church of England Investment Fund Income shares                | 598,482          | 39,387           |
| Church of England Fixed Interest Securities Fund Income Shares | 457,228          | 394,333          |
| Charinco Common Investment Fund Income Shares                  |                  |                  |
| Blackrock UK Equity Fund A - income                            | 728,075          | 941,591          |
|  | <u>1,783,785</u> | <u>1,375,311</u> |

**ST. URSULA'S HOME( Including Miss Duncombe's Endowment)****Notes on Accounts for the Year Ended 31 December 2020 (continued)****8. Analysis of Net Assets by Fund Type**

|                         | Unrestricted   | Restricted     | Expendable<br>Endowment | Endowment      | Total            |
|-------------------------|----------------|----------------|-------------------------|----------------|------------------|
|                         | £              | £              | £                       | £              | £                |
| Investment fixed assets |                | 759,673        | 767,445                 | 256,666        | 1,783,785        |
| Cash and bank deposits  | 209,444        | 20,774         | (5,388)                 |                | 224,830          |
| Other current assets    |                | -              |                         |                |                  |
| Current liabilities     | (1,475)        |                |                         |                | (1,475)          |
| Total                   | <u>207,969</u> | <u>780,448</u> | <u>762,057</u>          | <u>256,666</u> | <u>2,007,139</u> |

**9. Employees**

The Trust had no employees during the year (2019 none).