

**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
	<hr/> 71,104 <hr/>

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

Parish

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

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7,077

\* Net of contributions totalling £520

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78,181

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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

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**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.

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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 Endowment	Endow- ment	Total	2019
		£	£	£	£	£	£
<b>Incoming Resources</b>							
Incoming resources from generated funds						3,000	
Voluntary income	2	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	-
Total incoming resources		35,431	449,593	-	-	485,024	394,472
<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							
Total resources expended		50,285	28,479	-	-	78,764	24,316
<b>Net incoming (outgoing) resources</b>		(14,854)	421,114	-	-	406,260	370,155
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>		207,969	780,448	762,057	256,666	2,007,140	1,619,211

**ST. URSULA'S HOME**

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

**Balance Sheet 31 December 2019**

		£	2019 £
<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 Endowment	Endowment	Total	2019
	£	£	£	£	£	£
Legacies						253,772
Giving for music						92,694
Grant for youth Club	3,000				3,000	3,000
	3,000	-	-	-	3,000	349,466

**3. Other Incoming Resources**

	Unrestricted	Restricted	Expendable Endowment	Endowment	Total	2019
	£	£	£	£	£	£
Assets transferred from 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 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
	32,431	16,293	-	-	48,724	45,006

**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 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 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 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	207,969	780,448	762,057	256,666	2,007,139

**9. Employees**

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