

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
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

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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

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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 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.

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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 (Music)	Expendable Endowment	Endow- ment	Total	2020
		£	£	£	£	£	£
Incoming Resources							
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
Total incoming resources		34,735	23,229	-	-	57,964	485,024
Resources expended							
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							
Total resources expended		40,218	24,418	-	-	64,636	78,764
Net incoming (outgoing) resources		(5,483)	(1,189)	-	-	(6,672)	406,260
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
Fund balances at 31 December 2021		202,486	873,662	778,534	285,033	2,139,715	2,007,140

ST. URSULA'S HOME

Including Miss Duncombe's Endowment
Accounts for the Year Ended 31 December 2021 (Ctd)

Balance Sheet 31 December 2021

		£	2020 £
FIXED ASSETS			
Investments	7	1,923,032	1,783,785
CURRENT ASSETS			
Debtors		-	-
Cash at Bank		218,158	224,830
		<u>218,158</u>	<u>224,830</u>
LIABILITIES			
Creditors falling due within 1 year		(500)	(500)
Ground rental received in advance		(975)	(975)
		<u>(1,475)</u>	<u>(1,475)</u>
NET CURRENT ASSETS		216,683	223,355
TOTAL NET ASSETS		<u>2,139,715</u>	<u>2,007,140</u>
FUNDS			
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 (Music)	Expendable Endowment	Endowment	Total	2020
	£	£	£	£	£	£
Legacies						
Giving for music		-			-	
Grant for youth Club	1,400				1,400	3,000
	1,400	-	-	-	1,400	3,000

3. Other Incoming Resources

	Unrestricted	Restricted	Expendable Endowment	Endowment	Total	2020
	£	£	£	£	£	£
Assets transferred from 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 (Music)	Expendable 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
	33,335	23,229	-	-	56,564	48,724

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 (Music)	Expendable 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
	39,670	24,418	-	-	64,088	78,212

6. Governance Costs

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

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	1,923,032	1,783,785

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
	1,923,032	1,783,785

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 (Music)	Expendable Endowment	Endowment	Total
	£	£	£	£	£
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	202,486	873,661	778,534	285,034	2,139,715

9. Employees

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