

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
	<hr/> 42,234 <hr/>

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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
	<hr/>
	7,848
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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

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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 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.

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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 (Music)	Expendable Endowment	Endow- ment	Total	2021
		£	£	£	£	£	£
Incoming Resources							
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			-	-		-	-
Total incoming resources		36,044	23,367	-	-	59,411	57,963
Resources expended							
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							
Total resources expended		8,855	42,184	-	-	51,039	64,635
Net incoming (outgoing) resources		27,189	(18,817)	-	-	8,373	(6,672)
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
Fund balances at 31 December 2022		229,675	769,217	713,835	271,253	1,983,980	2,139,715

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

		£	2021 £
FIXED ASSETS			
Investments	6	1,758,925	1,923,032
CURRENT ASSETS			
Debtors		-	-
Cash at Bank		226,750	218,158
		<u>226,750</u>	<u>218,158</u>
LIABILITIES			
Creditors falling due within 1 year		(720)	(500)
Ground rental received in advance		(975)	(975)
		<u>(1,695)</u>	<u>(1,475)</u>
NET CURRENT ASSETS		225,055	216,683
TOTAL NET ASSETS		<u>1,983,980</u>	<u>2,139,715</u>
FUNDS			
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	Restricted (Music)	Expendable Endowment	Endowment	Total	2021
	£	£	£	£	£	£
Legacies						
Giving for music			-		-	-
Grant for youth Club			-		-	1,400
	-				-	1,400

3. Investment Income

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

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	1,758,925	1,923,032

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
	1,758,925	1,923,032

7. Analysis of Net Assets by Fund Type

	Unrestricted	Restricted (Music)	Expendable 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	229,675	769,217	713,835	271,253	1,983,980

8. Employees

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