

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
		<hr/>
		77,721

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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
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	7,391
	<hr/>
	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

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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 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.

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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 (Music)	Expendable Endowment	Endowment	Total	2022
		£	£	£	£	£	£
Incoming Resources							
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				-	-		-
Total incoming resources		39,258	43,448	-	-	82,706	59,411
Resources expended							
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							
Total resources expended		45,405	40,610	-	-	86,015	51,039
Net incoming (outgoing) resources		(6,147)	2,838	-	-	(3,309)	8,373
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
Fund balances at 31 December 2023		223,528	833,556	750,498	287,289	2,094,871	1,983,980

ST. URSULA'S HOME

Including Miss Duncombe's Endowment
Accounts for the Year Ended 31 December 2023 (Ctd)

Balance Sheet 31 December 2023

		£	2022 £
FIXED ASSETS			
Investments	6	1,873,125	1,758,925
CURRENT ASSETS			
Debtors		-	-
Cash at Bank		223,441	226,750
		<u>223,441</u>	<u>226,750</u>
LIABILITIES			
Creditors falling due within 1 year		(720)	(720)
Ground rental received in advance		(975)	(975)
		<u>(1,695)</u>	<u>(1,695)</u>
NET CURRENT ASSETS		221,746	225,055
TOTAL NET ASSETS		<u>2,094,871</u>	<u>1,983,980</u>
FUNDS			
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	Restricted (Music)	Expendable Endowment	Endowment	Total	2022
	£	£	£	£	£	£
Legacies		20,000			20,000	
Giving for music		-			-	-
Grant for youth Club	-				-	-
	-	20,000	-	-	20,000	-

3. Investment Income

	Unrestricted	Restricted (Music)	Expendable Endowment	Endowment	Total	2022
	£	£	£	£	£	£
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	Restricted (Music)	Expendable Endowment	Endowment	Total	2022
	£	£	£	£	£	£
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 (Music)	Expendable Endowment	Endowment	Total	2022
	£	£	£	£	£	£
Governance costs						
Trustee meeting and travel expenses	183				183	137
Independent examiner's fee	720				720	820
	903		-	-	903	957
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	1,873,125	1,758,925

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
	1,873,125	1,758,925

7. Analysis of Net Assets by Fund Type

	Unrestricted	Restricted (Music)	Expendable 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	223,428	833,556	750,498	287,289	2,094,871

8. Employees

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