

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
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	315,768

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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
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	9,033
	<hr/>
	<u>324,801</u>

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 18th 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.

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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 (Music)	Expendable Endowment	Endowment	Total	2023
		£	£	£	£	£	£
Incoming Resources							
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			-	-		-	-
Total incoming resources		41,705	23,475	-	-	65,180	82,706
Resources expended							
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							
Total resources expended		52,345	273,472	-	-	325,817	86,015
Net incoming (outgoing) resources		(10,640)	(249,997)	-	-	(260,637)	(3,309)
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
Fund balances at 31 December 2024		212,888	604,012	772,759	295,308	1,884,967	2,094,871

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

		£	2023 £
FIXED ASSETS			
Investments	6	1,874,498	1,873,125
CURRENT ASSETS			
Debtors		-	-
Cash at Bank		160,199	223,341
		<u>160,199</u>	<u>223,341</u>
LIABILITIES			
Creditors falling due within 1 year		(148,755)	(720)
Ground rental received in advance		(975)	(975)
		<u>(149,730)</u>	<u>(1,695)</u>
NET CURRENT ASSETS		10,469	221,646
TOTAL NET ASSETS		<u>1,884,967</u>	<u>2,094,771</u>
FUNDS			
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	Restricted (Music)	Expendable Endowment	Endowment	Total	2023
	£	£	£	£	£	£
Legacies			-		-	20,000
Giving for music			-		-	-
Grant for youth Club	-				-	-
	-		-	-		20,000

3. Investment Income

	Unrestricted	Restricted (Music)	Expendable Endowment	Endow- ment	Total	2023
	£	£	£	£	£	£
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	Restricted (Music)	Expendable Endowment	Endowment	Total	2023
	£	£	£	£	£	£
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 (Music)	Expendable Endowment	Endowment	Total	2023
	£	£	£	£	£	£
Governance costs						
Trustee meeting and travel expenses	176				176	183
Independent examiner's fee	840				840	720
	1,016		-	-	1,016	903

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)	1,221	
Market value 31 December	1,874,498	1,873,125

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
	1,874,498	1,873,125

7. Analysis of Net Assets by Fund Type

	Unrestricted	Restricted (Music)	Expendable 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	212,888	604,011	772,760	295,308	1,884,967

8. Employees

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