

SIGNED  
FOR ULT

**URSULA LODGES TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2021**  
**(Charity Registered Number: 261419)**

**URSULA LODGES TRUST**  
**REPORT OF THE TRUSTEES for the year ended 31 March 2021**

The Trustees present their Annual Report and audited financial statements for the year ended 31 March 2021.

**Trust's Principal Address:** 23 Bushell Way, Chislehurst, Kent. BR7 6SF

**Trustees:**

The Trustees who served during the year to 31 March 2021 were as follows:

A George (nee Williams-Brown)  
H Berg  
J Gatfield  
S Kerridge

**Summary History of the Trust's Activities:**

Ursula Lodges Trust is a Registered Charity. (Number: 261419)

The Trust was established and endowed in the mid nineteenth century by the Berens family of Sidcup to provide almshouse accommodation for occupation by needy spinsters of the established church. For many years the Trust's activity comprised the upkeep and administration of a row of six almshouse cottages at 114 to 124 (even) Sidcup Hill. The land is unregistered and the Trustees are in the process of taking steps to get the freehold title registered at Land Registry in the name of Ursula Lodges Trust. The Chislehurst and Mottingham Housing Association was appointed Trustee in 1971 under the terms of a scheme approved by the Charity Commissioners. The scheme updated the Trust's administrative statutes and the admission criteria for almspeople.

In 1972 a further scheme of the Charity Commissioners empowered the Trustees to enter into an agreement with Sidcup Housing Association (The Association) whereby:

- (a) On 20 January 1973 a 99 year lease of the six almshouses and adjoining land was granted to The Association.
- (b) The Association undertook to redevelop the site and provide the Trust with six of the flats so produced.
- (c) On 28 February 1975 The Association leased the property back to Chislehurst and Mottingham Housing Association acting as Trustee for Ursula Lodges Trust. The lease to run until 15 January 2072.

In summary, the Trust owns the freehold, has granted a lease to the Association and has received a lease back from the Association for the period of the lease to the Association less 5 days. Therefore the Trust has in substance beneficial ownership of the six flats.

The flats are not however shown in the Balance Sheet of the Trust and the Trustees consider that given the length of time since the arrangements were entered into, that restating the accounts to include the flats at a valuation would not be of benefit to any parties and that clear disclosure of the position in the Trustees Report is a preferable approach. The rental income received by the Trust from the Association in respect of the flats is (and has always been) included in the income statement.

## **URSULA LODGES TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2021 (continued)**

#### **Review of the Trust's Activities**

The summary history of the Trust's activities is shown on page 1. The Trust has successfully managed the six almspeoples' flats at the Association's Ursula Lodges development during the year ended 31 March 2021, and the Trustees are confident that this will continue for the foreseeable future.

#### **Statement of Trustees' Responsibilities in respect of the financial statements**

The Trustees are required to arrange for the financial statements to be prepared for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue operating.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By Order of the Trustees**

  
**A George**  
Trustee

5 August 2021

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URSULA LODGES TRUST**

We have audited the financial statements of Ursula Lodges Trust for the year ended 31 March 2021 on pages 4 to 8 which have been prepared under the accounting policies set out on page 6. These financial statements have been prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

### **Respective responsibilities of Trustees and Auditors**

As set out in the Trustees' Responsibilities Statement on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

### **Opinion**

In our opinion the financial statements:

give a true and fair view, of the state of the Trust's affairs as at 31 March 2021 and of its surplus for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Further, in our opinion:

the information given in the Report of the Trustees is consistent with the financial statements, adequate accounting records have been kept and the financial statements are in agreement with the accounting records.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.



### **Cooper & Co**

Chartered Accountants and Statutory Auditor

18 Magdalen Grove

Orpington Kent. BR6 9WE

16 August 2021

# URSULA LODGES TRUST

## Statement of Comprehensive Income for the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>Income</b>			
Charges receivable from almspeople		39,540	38,786
Less: void losses		(1,616)	-
Lease rent from Chislehurst and Sidcup Housing Association (net)	2	4	4
Donations (Chislehurst & Sidcup Housing Assoc.)		-	-
Bank deposit account interest		6	81
Extraordinary repair fund investment income		1,539	1,591
		<u>39,473</u>	<u>40,462</u>
<b>Expenditure</b>			
Service charge payable to Chislehurst and Sidcup Housing Association	8	18,584	17,629
Audit and accountancy charges		700	700
Maintenance costs (including cyclical maintenance)		7,974	875
Cyclical Repairs – voids		6,963	-
Major repairs		746	6,065
Bank charges		-	-
		<u>34,967</u>	<u>25,269</u>
<b>Surplus for the year</b>		4,506	15,193
Unrealised gain/(loss) in investment	6	367	(88)
<b>Total Comprehensive Income for the year</b>		<u>£4,873</u>	<u>£15,105</u>
 Total Reserves at 1 April 2020		144,165	129,060
Total Comprehensive Income for the year		4,873	15,105
<b>Total Reserves at 31 March 2021 (See page 5)</b>		<u>£149,038</u>	<u>£144,165</u>

# URSULA LODGES TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Investments</b>			
Extraordinary repair fund investment	6	72,910	71,004
<b>Current Assets</b>			
Cash at bank		75,890	73,726
Debtors	3	993	356
		<u>76,883</u>	<u>74,082</u>
<b>Less: Creditors</b>			
Amounts falling due within one year	4	755	921
<b>Net Current Assets</b>		<u>76,128</u>	<u>73,161</u>
<b>Total Assets Less Current Liabilities</b>		<u>£149,038</u>	<u>£144,165</u>
<b>Reserves</b>			
Maintenance Designated Reserve	5	45,141	43,141
Extraordinary Repair Fund	6	72,910	71,004
Revenue Reserves	7	30,987	30,020
<b>Total Reserves</b>		<u>£149,038</u>	<u>£144,165</u>

The accounts on pages 4 to 8 were approved by the Trustees on 5 August 2021 and were signed on its behalf by:

S Kerridge  )  
 )  
 )  
 ) Trustees  
 A George  )

## URSULA LODGES TRUST

### Notes to the Financial Statements for the year ended 31 March 2021

#### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and statements of recommended practice.

##### A Basis of Accounting

The financial statements have been prepared under the historical cost accounting convention modified to include the investments being stated at market value.

The income charges from almspeople are accounted for on a receivable basis, and expenditure charged in the revenue accounts is based on the accruals method of accounting and costs include VAT where applicable.

##### B Maintenance Designated Reserve

The Charity Commissioners specify that amounts should be set aside for future maintenance costs. From 1 April 1995, expenditure incurred is charged in the income and expenditure account. Transfers to the designated reserve are determined by the Trustees each year after taking into account any expenditure incurred in a financial year.

##### C Extraordinary Repair Fund

The extraordinary repair fund was established under the terms of the Charity Commissioners' Scheme for the Trust of 1971 and subsequent supplemental orders. The fund is designed to provide for extraordinary repairs, improvement or rebuilding of the almshouse flats. The Trust is required to make an annual appropriation to the fund equal to the investment income received on the extraordinary repair fund investment which is re-invested each year.

##### D Extraordinary Repair Fund Investment

The extraordinary repair fund investment is included in the balance sheet at its market value.

#### 2 Lease Rent from Chislehurst & Sidcup Housing Association

	2021	2020
	£	£
Rent receivable in respect of land and buildings	5	5
Less: rent payable in respect of six almshouse flats	(1)	(1)
	<u>£4</u>	<u>£4</u>
	==	==

#### 3 Debtors: amount falling due within one year

Due from Chislehurst and Sidcup Housing Association	-	20
Almspeople's charges in arrears	993	336
	<u>£993</u>	<u>£356</u>
	==	==

# URSULA LODGES TRUST

## Notes to the Financial Statements for the year ended 31 March 2021 (continued)

	2021 £	2020 £
<b>4 Creditors: amount falling due within one year</b>		
Almspeoples' charges in advance	-	166
Other creditors and accruals	755	755
	<u>£755</u>	<u>£921</u>
<b>5 Maintenance Designated Reserve</b>		
At 1 April 2020	43,141	37,141
Transfer from/(to) Income and Expenditure account: for routine and cyclical maintenance	2,000	6,000
At 31 March 2021	<u>45,141</u>	<u>£43,141</u>
<b>6 Extraordinary Repair Fund and Related Investment</b>		
Extraordinary Repair Fund at 1 April 2020	71,004	69,501
Transfer from Income and Expenditure account: for income arising re-invested in the extraordinary repair fund investment	1,539	1,591
Gain/(loss) arising on revaluation of the investment at market value	367	(88)
Extraordinary Repair Fund at 31 March 2021	<u>£72,910</u>	<u>£71,004</u>
<b>Represented by: Extraordinary Repair Fund Investment</b>	Market Value	Market Value
1,715 Charibond Charities Fixed Interest Common Investment Fund Accumulation Shares (2020 - 1,715 shares)	<u>£72,910</u>	<u>£71,004</u>
<b>7 Revenue Reserves</b>		
At 1 April 2020	30,020	22,418
Transfer Maintenance Designated Reserve	(2,000)	(6,000)
Transfer Extraordinary Repair Fund		
Income arising re-invested	(1,539)	(1,591)
Surplus for the year	4,506	15,193
At 31 March 2021	<u>£30,987</u>	<u>£30,020</u>



## **URSULA LODGES TRUST**

### **Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

#### **8 Service Charge Payable to Chislehurst and Sidcup Housing Association**

Charges receivable from almspeople are paid over to Chislehurst and Sidcup Housing Association, after deduction of amounts set aside for maintenance and extraordinary repair, in recompense for service costs and management and support services provided in respect of the six almshouse flats.

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The flats are not however shown in the Balance Sheet of the Trust and the Trustees consider that given the length of time since the arrangements were entered into, that restating the accounts to include the flats at a valuation would not be of benefit to any parties and that clear disclosure of the position in the Trustees Report is a preferable approach. The rental income received by the Trust from the Association in respect of the flats is (and has always been) included in the income statement.

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Trustee

5 August 2021

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### **Opinion**

In our opinion the financial statements:  
give a true and fair view, of the state of the Trust's affairs as at 31 March 2021 and of its surplus for the year then ended;  
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Further, in our opinion:  
the information given in the Report of the Trustees is consistent with the financial statements, adequate accounting records have been kept and the financial statements are in agreement with the accounting records.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.



### **Cooper & Co**

Chartered Accountants and Statutory Auditor  
18 Magdalen Grove  
Orpington Kent. BR6 9WE  
16 August 2021

# URSULA LODGES TRUST

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<b>Income</b>			
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Major repairs		746	6,065
Bank charges		-	-
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<b>Surplus for the year</b>		4,506	15,193
Unrealised gain/(loss) in investment	6	367	(88)
<b>Total Comprehensive Income for the year</b>		<u>£4,873</u>	<u>£15,105</u>
 Total Reserves at 1 April 2020		144,165	129,060
Total Comprehensive Income for the year		4,873	15,105
<b>Total Reserves at 31 March 2021 (See page 5)</b>		<u>£149,038</u>	<u>£144,165</u>

# URSULA LODGES TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Investments</b>			
Extraordinary repair fund investment	6	72,910	71,004
<b>Current Assets</b>			
Cash at bank		75,890	73,726
Debtors	3	993	356
		<u>76,883</u>	<u>74,082</u>
<b>Less: Creditors</b>			
Amounts falling due within one year	4	755	921
<b>Net Current Assets</b>		<u>76,128</u>	<u>73,161</u>
<b>Total Assets Less Current Liabilities</b>		<u>£149,038</u>	<u>£144,165</u>
<b>Reserves</b>			
Maintenance Designated Reserve	5	45,141	43,141
Extraordinary Repair Fund	6	72,910	71,004
Revenue Reserves	7	30,987	30,020
<b>Total Reserves</b>		<u>£149,038</u>	<u>£144,165</u>

The accounts on pages 4 to 8 were approved by the Trustees on 5 August 2021 and were signed on its behalf by:

S Kerridge  )  
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 ) Trustees  
 A George  )

## URSULA LODGES TRUST

### Notes to the Financial Statements for the year ended 31 March 2021

#### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and statements of recommended practice.

##### A Basis of Accounting

The financial statements have been prepared under the historical cost accounting convention modified to include the investments being stated at market value.

The income charges from almspeople are accounted for on a receivable basis, and expenditure charged in the revenue accounts is based on the accruals method of accounting and costs include VAT where applicable.

##### B Maintenance Designated Reserve

The Charity Commissioners specify that amounts should be set aside for future maintenance costs. From 1 April 1995, expenditure incurred is charged in the income and expenditure account. Transfers to the designated reserve are determined by the Trustees each year after taking into account any expenditure incurred in a financial year.

##### C Extraordinary Repair Fund

The extraordinary repair fund was established under the terms of the Charity Commissioners' Scheme for the Trust of 1971 and subsequent supplemental orders. The fund is designed to provide for extraordinary repairs, improvement or rebuilding of the almshouse flats. The Trust is required to make an annual appropriation to the fund equal to the investment income received on the extraordinary repair fund investment which is re-invested each year.

##### D Extraordinary Repair Fund Investment

The extraordinary repair fund investment is included in the balance sheet at its market value.

#### 2 Lease Rent from Chislehurst & Sidcup Housing Association

	2021	2020
	£	£
Rent receivable in respect of land and buildings	5	5
Less: rent payable in respect of six almshouse flats	(1)	(1)
	<u>£4</u>	<u>£4</u>
	<u>==</u>	<u>==</u>

#### 3 Debtors: amount falling due within one year

Due from Chislehurst and Sidcup Housing Association	-	20
Almspeople's charges in arrears	993	336
	<u>£993</u>	<u>£356</u>
	<u>==</u>	<u>==</u>



# URSULA LODGES TRUST

## Notes to the Financial Statements for the year ended 31 March 2021 (continued)

	2021 £	2020 £
<b>4 Creditors: amount falling due within one year</b>		
Almspeoples' charges in advance	-	166
Other creditors and accruals	755	755
	<u>£755</u>	<u>£921</u>
<b>5 Maintenance Designated Reserve</b>		
At 1 April 2020	43,141	37,141
Transfer from/(to) Income and Expenditure account: for routine and cyclical maintenance	2,000	6,000
At 31 March 2021	<u>45,141</u>	<u>£43,141</u>
<b>6 Extraordinary Repair Fund and Related Investment</b>		
Extraordinary Repair Fund at 1 April 2020	71,004	69,501
Transfer from Income and Expenditure account: for income arising re-invested in the extraordinary repair fund investment	1,539	1,591
Gain/(loss) arising on revaluation of the investment at market value	367	(88)
Extraordinary Repair Fund at 31 March 2021	<u>£72,910</u>	<u>£71,004</u>
<b>Represented by: Extraordinary Repair Fund Investment</b>	Market Value	Market Value
1,715 Charibond Charities Fixed Interest Common Investment Fund Accumulation Shares (2020 - 1,715 shares)	<u>£72,910</u>	<u>£71,004</u>
<b>7 Revenue Reserves</b>		
At 1 April 2020	30,020	22,418
Transfer Maintenance Designated Reserve	(2,000)	(6,000)
Transfer Extraordinary Repair Fund		
Income arising re-invested	(1,539)	(1,591)
Surplus for the year	4,506	15,193
At 31 March 2021	<u>£30,987</u>	<u>£30,020</u>

## **URSULA LODGES TRUST**

### **Notes to the Financial Statements for the year ended 31 March 2021 (continued)**

#### **8 Service Charge Payable to Chislehurst and Sidcup Housing Association**

Charges receivable from almspeople are paid over to Chislehurst and Sidcup Housing Association, after deduction of amounts set aside for maintenance and extraordinary repair, in recompense for service costs and management and support services provided in respect of the six almshouse flats.

# Cooper & Co

Chartered Accountants and  
Registered Auditors

18 Magdalen Grove  
Orpington  
Kent BR6 9WE  
Tel: 01689 877 885

The Board Members  
Chislehurst and Sidcup Housing Association  
23 Bushell Way  
Chislehurst  
Kent  
BR7 6SF

4 August 2022

Dear Board Members

## **Auditors Report to the Board Members for the year ended 31 March 2022**

The purpose of this report is to bring to your attention material weaknesses in internal controls and systems that have come to our attention during the normal course of our audit work. The report therefore, does not necessarily cover all the weaknesses which may exist.

We are pleased that we have no material weaknesses to report. The following matters have, however, been included in the management letter for information purposes only.

### **1 Accounting Records and Systems**

The accounting records were well maintained in the year to 31 March 2022. As in past years the final Management Accounts to 31 March 2022 were reconciled with the final Statutory Accounts.

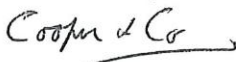
### **2 Financial Results**

The Association's surplus for the year before pension adjustments was £16,155 compared with a surplus in 2021 of £180,381. The 2022 surplus has decreased mainly as a result of increased maintenance costs of £91,717 and a net increase in service costs of £68,092. The pension adjustments in the 2021 and 2022 accounts are shown on page 12 of the 2022 accounts and are fully explained in the notes to the accounts.

The Association's net current assets decreased from £1,091,506 at 31 March 2021 to £953,070 at 31 March 2022. At 31 March 2022 the Association was financially strong. As shown in the accounts on page 28 note 24 the Association's pension debt contingent liability at 30 September 2021 was £653,846 compared with £751,611 at 30 September 2020. The Association regularly reviews any changes to its pension obligations from information it receives from its pension provider the Social Housing Pension Scheme.

Chislehurst and Sidcup is a well managed Housing Association.

Yours faithfully



**Cooper & Co**

Partner: C.A.Cooper F.C.A.