

**URSULA LODGES TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2022**  
**(Charity Registered Number: 261419)**

## **URSULA LODGES TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2022**

The Trustees present their Annual Report and audited financial statements for the year ended 31 March 2022.

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

#### **Trustees:**

The Trustees who served during the year to 31 March 2022 were as follows:

A George

J Gatfield

S Kerridge

P Alexander

H Berg (Resigned 5 August 2021)

#### **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 2022 (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 2022, 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 handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**A George  
Trustee**

4 August 2022

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

### **Opinion**

We have audited the financial statements of Ursula Lodges Trust for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trust's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Ursula Lodges Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Trust's report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF URSULA LODGES TRUST (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Trustees**

As explained more fully in the Statement of the Trustees' responsibilities, set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our audit procedures are capable of detecting irregularities, including fraud is detailed below:

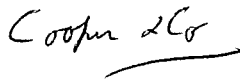
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the requirements of Charities Act 2011.
- Our audit procedures are designed to identify non compliance with such laws and regulations identified above.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
URSULA LODGES TRUST (continued)**

- We made enquiries of management to check whether they were aware of any instances on non-compliance with laws and regulations or fraud during the period of the financial statements and these are confirmed to us in their Letter of Representation.
- We also check any large or unusual transactions during the course of our audit.

Based on the procedures carried out during our audit we believe that there is a reasonable chance of detecting irregularities in the statutory accounts regarding non compliance with financial requirements and other laws and regulations and a moderate to small chance of detecting fraud as fraud can include collusion and concealment and our audit is not designed to detect these types of fraud. Ultimately, however, the Trustees are responsible for the prevention and detection of fraud and irregularities.

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  
4 August 2022

**URSULA LODGES TRUST****Statement of Comprehensive Income for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Income</b>			
Charges receivable from almspeople		42,412	39,540
Less: void losses		(1,230)	(1,616)
Lease rent from Chislehurst and Sidcup Housing Association (net)	2	4	4
Donations (Chislehurst & Sidcup Housing Assoc.)		-	-
Bank deposit account interest		7	6
Extraordinary repair fund investment income		1,075	1,539
		<u>42,268</u>	<u>39,473</u>
<b>Expenditure</b>			
Service charge payable to Chislehurst and Sidcup Housing Association	8	18,361	18,584
Bad debts		374	-
Audit and accountancy charges		730	700
Maintenance costs (including cyclical maintenance)		5,849	7,974
Cyclical Repairs – voids		1,554	6,963
Major repairs		13,217	746
Management liability insurance		487	-
Bank charges		70	-
		<u>40,642</u>	<u>34,967</u>
<b>Surplus for the year</b>		1,626	4,506
Unrealised (loss)/gain in investment	6	(2,959)	367
<b>Total Comprehensive Income for the year (negative)</b>		<u>£(1,333)</u>	<u>£4,873</u>
 Total Reserves at 1 April 2021		149,038	144,165
Total Comprehensive Income for the year		(1,333)	4,873
 Total Reserves at 31 March 2022 (See page 7)		<u>£147,705</u>	<u>£149,038</u>

The financial statements on pages 6 to 10 were approved by the Trustees on 4 August 2022 and were signed on its behalf by:

S Kerridge  
Trustee

A George  
Trustee

# URSULA LODGES TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Investments</b>			
Extraordinary repair fund investment	6	71,026	72,910
		<hr/>	<hr/>
<b>Current Assets</b>			
Cash at bank		77,129	75,890
Debtors	3	442	993
		<hr/>	<hr/>
		77,571	76,883
<b>Less: Creditors</b>			
Amounts falling due within one year	4	892	755
		<hr/>	<hr/>
<b>Net Current Assets</b>		76,679	76,128
		<hr/>	<hr/>
<b>Total Assets Less Current Liabilities</b>		£147,705	£149,038
		<hr/>	<hr/>
<b>Reserves</b>			
Maintenance Designated Reserve	5	45,141	45,141
Extraordinary Repair Fund	6	71,026	72,910
Revenue Reserves	7	31,538	30,987
		<hr/>	<hr/>
<b>Total Reserves</b>		£147,705	£149,038
		<hr/>	<hr/>

The financial statements on pages 6 to 10 were approved by the Trustees on 4 August 2022 and were signed on its behalf by:

S Kerridge  )  
A George  ) Trustees



## URSULA LODGES TRUST

### Notes to the Financial Statements for the year ended 31 March 2022

#### 1 ACCOUNTING POLICIES

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

##### A Basis of Accounting and assessment of going concern

The financial statements have been prepared under the historical cost basis of accounting modified to include the investments being stated at market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are prepared on a receipts and payments basis with the exception of the income charges from almspeople and audit fees which are accounted for on a receivable basis. However, these prepayments and accruals are so small that they have no significant effect on the receipts and payments basis of accounting.

##### 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 statement of financial position at its market value.

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

	2022	2021
	£	£
Rent receivable in respect of land and buildings	5	5
Less: rent payable in respect of six almshouse flats	(1)	(1)
	<hr/>	<hr/>
	£4	£4
	<hr/>	<hr/>

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

Due from Chislehurst and Sidcup Housing Association	4	-
Almspeople's charges in arrears	438	993
	<hr/>	<hr/>
	£442	£993
	<hr/>	<hr/>

# URSULA LODGES TRUST

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

	2022 £	2021 £
<b>4 Creditors: amount falling due within one year</b>		
Almspeoples' charges in advance	107	-
Other creditors and accruals	785	755
	<u>£892</u>	<u>£755</u>
<b>5 Maintenance Designated Reserve</b>		
At 1 April 2021	45,141	43,141
Transfer from/(to) Income and Expenditure account: for routine and cyclical maintenance	-	2,000
At 31 March 2022	<u>£45,141</u>	<u>£45,141</u>
<b>6 Extraordinary Repair Fund and Related Investment</b>		
Extraordinary Repair Fund at 1 April 2021	72,910	71,004
Transfer from Income and Expenditure account: for income arising re-invested in the extraordinary repair fund investment	1,075	1,539
(Loss)/gain arising on revaluation of the investment at market value	(2,959)	367
Extraordinary Repair Fund at 31 March 2022	<u>£71,026</u>	<u>£72,910</u>
<b>Represented by: Extraordinary Repair Fund Investment</b>	Market Value	Market Value
1,715 Charibond Charities Fixed Interest Common Investment Fund Accumulation Shares (2021 - 1,715 shares)	<u>£71,026</u>	<u>£72,910</u>
<b>7 Revenue Reserves</b>		
At 1 April 2021	30,987	30,020
Transfer Maintenance Designated Reserve	-	(2,000)
Transfer Extraordinary Repair Fund Income arising re-invested	(1,075)	(1,539)
Surplus for the year	1,626	4,506
At 31 March 2022	<u>£31,538</u>	<u>£30,987</u>

## **URSULA LODGES TRUST**

### **Notes to the Financial Statements for the year ended 31 March 2022 (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.

**URSULA LODGES TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2022**  
**(Charity Registered Number: 261419)**

## **URSULA LODGES TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2022**

The Trustees present their Annual Report and audited financial statements for the year ended 31 March 2022.

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

#### **Trustees:**

The Trustees who served during the year to 31 March 2022 were as follows:

A George

J Gatfield

S Kerridge

P Alexander

H Berg (Resigned 5 August 2021)

#### **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 2022 (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 2022, 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 handwritten signature in black ink, appearing to be 'A George', written over a horizontal line.

**A George  
Trustee**

4 August 2022

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

### **Opinion**

We have audited the financial statements of Ursula Lodges Trust for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trust's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Ursula Lodges Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Trust's report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF URSULA LODGES TRUST (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Trustees**

As explained more fully in the Statement of the Trustees' responsibilities, set out on page 2, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and the relevant regulations.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our audit procedures are capable of detecting irregularities, including fraud is detailed below:

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- Our audit procedures are designed to identify non compliance with such laws and regulations identified above.

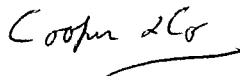


**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
URSULA LODGES TRUST (continued)**

- We made enquiries of management to check whether they were aware of any instances on non-compliance with laws and regulations or fraud during the period of the financial statements and these are confirmed to us in their Letter of Representation.
- We also check any large or unusual transactions during the course of our audit.

Based on the procedures carried out during our audit we believe that there is a reasonable chance of detecting irregularities in the statutory accounts regarding non compliance with financial requirements and other laws and regulations and a moderate to small chance of detecting fraud as fraud can include collusion and concealment and our audit is not designed to detect these types of fraud. Ultimately, however, the Trustees are responsible for the prevention and detection of fraud and irregularities.

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  
4 August 2022

# URSULA LODGES TRUST

## Statement of Comprehensive Income for the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>Income</b>			
Charges receivable from almspeople		42,412	39,540
Less: void losses		(1,230)	(1,616)
Lease rent from Chislehurst and Sidcup Housing Association (net)	2	4	4
Donations (Chislehurst & Sidcup Housing Assoc.)		-	-
Bank deposit account interest		7	6
Extraordinary repair fund investment income		1,075	1,539
		<u>42,268</u>	<u>39,473</u>
<b>Expenditure</b>			
Service charge payable to Chislehurst and Sidcup Housing Association	8	18,361	18,584
Bad debts		374	-
Audit and accountancy charges		730	700
Maintenance costs (including cyclical maintenance)		5,849	7,974
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Major repairs		13,217	746
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Bank charges		70	-
		<u>40,642</u>	<u>34,967</u>
<b>Surplus for the year</b>		1,626	4,506
Unrealised (loss)/gain in investment	6	(2,959)	367
<b>Total Comprehensive Income for the year (negative)</b>		<u>£(1,333)</u>	<u>£4,873</u>
 Total Reserves at 1 April 2021		149,038	144,165
Total Comprehensive Income for the year		(1,333)	4,873
 Total Reserves at 31 March 2022 (See page 7)		<u>£147,705</u>	<u>£149,038</u>

The financial statements on pages 6 to 10 were approved by the Trustees on 4 August 2022 and were signed on its behalf by:

S Kerridge  
Trustee

A George  
Trustee

# URSULA LODGES TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Investments</b>			
Extraordinary repair fund investment	6	71,026	72,910
		<hr/>	<hr/>
<b>Current Assets</b>			
Cash at bank		77,129	75,890
Debtors	3	442	993
		<hr/>	<hr/>
		77,571	76,883
<b>Less: Creditors</b>			
Amounts falling due within one year	4	892	755
		<hr/>	<hr/>
<b>Net Current Assets</b>		76,679	76,128
		<hr/>	<hr/>
<b>Total Assets Less Current Liabilities</b>		£147,705	£149,038
		<hr/>	<hr/>
<b>Reserves</b>			
Maintenance Designated Reserve	5	45,141	45,141
Extraordinary Repair Fund	6	71,026	72,910
Revenue Reserves	7	31,538	30,987
		<hr/>	<hr/>
<b>Total Reserves</b>		£147,705	£149,038
		<hr/>	<hr/>

The financial statements on pages 6 to 10 were approved by the Trustees on 4 August 2022 and were signed on its behalf by:

S Kerridge  )  
A George  ) Trustees

## URSULA LODGES TRUST

### Notes to the Financial Statements for the year ended 31 March 2022

#### 1 ACCOUNTING POLICIES

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

##### A Basis of Accounting and assessment of going concern

The financial statements have been prepared under the historical cost basis of accounting modified to include the investments being stated at market value. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are prepared on a receipts and payments basis with the exception of the income charges from almspeople and audit fees which are accounted for on a receivable basis. However, these prepayments and accruals are so small that they have no significant effect on the receipts and payments basis of accounting.

##### 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 statement of financial position at its market value.

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

	2022	2021
	£	£
Rent receivable in respect of land and buildings	5	5
Less: rent payable in respect of six almshouse flats	(1)	(1)
	<hr/>	<hr/>
	£4	£4
	<hr/>	<hr/>

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

Due from Chislehurst and Sidcup Housing Association	4	-
Almspeople's charges in arrears	438	993
	<hr/>	<hr/>
	£442	£993
	<hr/>	<hr/>

# URSULA LODGES TRUST

## Notes to the Financial Statements for the year ended 31 March 2022 (continued)

	2022 £	2021 £
<b>4 Creditors: amount falling due within one year</b>		
Almspeoples' charges in advance	107	-
Other creditors and accruals	785	755
	<u>£892</u>	<u>£755</u>
<b>5 Maintenance Designated Reserve</b>		
At 1 April 2021	45,141	43,141
Transfer from/(to) Income and Expenditure account: for routine and cyclical maintenance	-	2,000
At 31 March 2022	<u>£45,141</u>	<u>£45,141</u>
<b>6 Extraordinary Repair Fund and Related Investment</b>		
Extraordinary Repair Fund at 1 April 2021	72,910	71,004
Transfer from Income and Expenditure account: for income arising re-invested in the extraordinary repair fund investment	1,075	1,539
(Loss)/gain arising on revaluation of the investment at market value	(2,959)	367
Extraordinary Repair Fund at 31 March 2022	<u>£71,026</u>	<u>£72,910</u>
<b>Represented by: Extraordinary Repair Fund Investment</b>	Market Value	Market Value
1,715 Charibond Charities Fixed Interest Common Investment Fund Accumulation Shares (2021 - 1,715 shares)	<u>£71,026</u>	<u>£72,910</u>
<b>7 Revenue Reserves</b>		
At 1 April 2021	30,987	30,020
Transfer Maintenance Designated Reserve	-	(2,000)
Transfer Extraordinary Repair Fund Income arising re-invested	(1,075)	(1,539)
Surplus for the year	1,626	4,506
At 31 March 2022	<u>£31,538</u>	<u>£30,987</u>

## **URSULA LODGES TRUST**

### **Notes to the Financial Statements for the year ended 31 March 2022 (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.

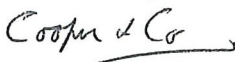
### **2 Financial Results**

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.