

URSULA LODGES TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023
(Charity Registered Number: 261419)

URSULA LODGES TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2023

The Trustees present their Annual Report and audited financial statements for the year ended 31 March 2023.

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

Trustees:

The Trustees who served during the year to 31 March 2023 were as follows:

A George

J Gatfield

S Kerridge

P Alexander

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 2023 (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 2023, and the Trustees are confident that this will continue for the foreseeable future.

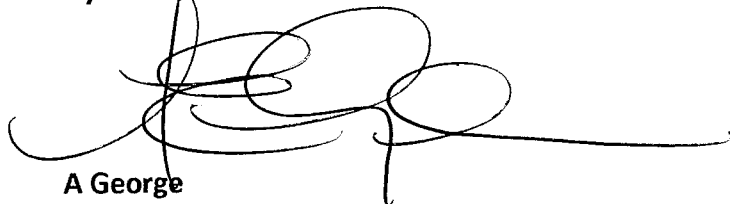
Statement of Trustees' Responsibilities in respect of the financial statements

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**

3 August 2023

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 2023, 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 2023 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.



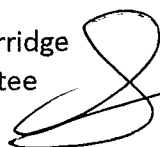
Cooper & Co
Chartered Accountants and Statutory Auditor
18 Magdalen Grove
Orpington Kent. BR6 9WE
3 August 2023

URSULA LODGES TRUST**Statement of Comprehensive Income for the year ended 31 March 2023**

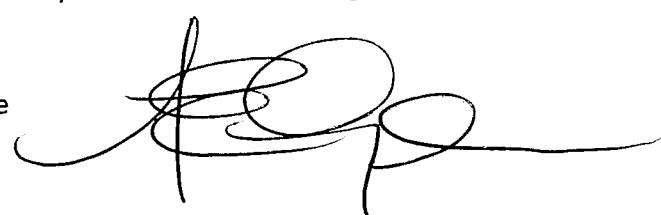
	Notes	2023 £	2022 £
Income			
Charges receivable from almspeople		45,159	42,412
Less: void losses		(1,436)	(1,230)
Lease rent from Chislehurst and Sidcup Housing Association (net)	2	4	4
Donations (Chislehurst & Sidcup Housing Assoc.)		-	-
Bank deposit account interest		294	7
Extraordinary repair fund investment income		1,323	1,075
		<u>45,344</u>	<u>42,268</u>
Expenditure			
Service charge payable to Chislehurst and Sidcup Housing Association	8	19,749	18,361
Bad debts		-	374
Audit and accountancy charges		770	730
Legal and professional fees		162	-
Maintenance costs (including cyclical maintenance)		2,915	5,849
Cyclical Repairs – voids		5,344	1,554
Major repairs		-	13,217
Management liability insurance		-	487
Bank charges		127	70
		<u>29,067</u>	<u>40,642</u>
Surplus for the year		16,277	1,626
Unrealised (loss) in investment	6	(4,861)	(2,959)
Total Comprehensive Income for the year (2022 negative)		<u>£11,416</u>	<u>£(1,333)</u>
 Total Reserves at 1 April 2022		147,705	149,038
Total Comprehensive Income for the year		11,416	(1,333)
 Total Reserves at 31 March 2023 (See page 7)		<u>£159,121</u>	<u>£147,705</u>

The financial statements on pages 6 to 10 were approved by the Trustees on 3 August 2023 and were signed on its behalf by:

S Kerridge
Trustee



A George
Trustee



URSULA LODGES TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Investments			
Extraordinary repair fund investment	6	67,488	71,026
		<hr/>	<hr/>
Current Assets			
Cash at bank		91,984	77,129
Debtors	3	814	442
		<hr/>	<hr/>
		92,798	77,571
Less: Creditors			
Amounts falling due within one year	4	1,165	892
		<hr/>	<hr/>
Net Current Assets		91,633	76,679
		<hr/>	<hr/>
Total Assets Less Current Liabilities		£159,121	£147,705
		<hr/>	<hr/>
Reserves			
Maintenance Designated Reserve	5	53,141	45,141
Extraordinary Repair Fund	6	67,488	71,026
Revenue Reserves	7	38,492	31,538
		<hr/>	<hr/>
Total Reserves		£159,121	£147,705
		<hr/>	<hr/>

The financial statements on pages 6 to 10 were approved by the Trustees on 3 August 2023 and were signed on its behalf by:

S Kerridge

A George

)
)
)
) Trustees
)
)

Notes to the Financial Statements for the year ended 31 March 2023

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

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.

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.

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.

The extraordinary repair fund investment is included in the statement of financial position at its market value.

	2023	2022
	£	£
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>

Due from Chislehurst and Sidcup Housing Association	8	4
Almspeople's charges in arrears	806	438
	<u>£814</u>	<u>£442</u>

URSULA LODGES TRUST

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

	2023 £	2022 £
4 Creditors: amount falling due within one year		
Almspeoples' charges in advance	370	107
Other creditors and accruals	795	785
	<u>£1,165</u>	<u>£892</u>
5 Maintenance Designated Reserve		
At 1 April 2022	45,141	45,141
Transfer from/(to) Income and Expenditure account: for routine and cyclical maintenance	8,000	-
At 31 March 2023	<u>£53,141</u>	<u>£45,141</u>
6 Extraordinary Repair Fund and Related Investment		
Extraordinary Repair Fund at 1 April 2022	71,026	72,910
Transfer from Income and Expenditure account: for income arising re-invested in the extraordinary repair fund investment	1,323	1,075
(Loss)/gain arising on revaluation of the investment at market value	(4,861)	(2,959)
Extraordinary Repair Fund at 31 March 2023	<u>£67,488</u>	<u>£71,026</u>
Represented by: Extraordinary Repair Fund Investment	Market Value	Market Value
1,715 Charibond Charities Fixed Interest Common Investment Fund Accumulation Shares (2022 - 1,715 shares)	<u>£67,488</u>	<u>£71,026</u>
7 Revenue Reserves		
At 1 April 2022	31,538	30,987
Transfer Maintenance Designated Reserve	(8,000)	-
Transfer Extraordinary Repair Fund Income arising re-invested	(1,323)	(1,075)
Surplus for the year	16,277	1,626
At 31 March 2023	<u>£38,492</u>	<u>£31,538</u>

URSULA LODGES TRUST

Notes to the Financial Statements for the year ended 31 March 2023 (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.