

**URSULA LODGES TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 MARCH 2019**  
**(Charity Registered Number: 261419)**

## **URSULA LODGES TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2019**

The Trustees present their Annual Report and audited financial statements for the year ended 31 March 2019.

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

#### **Trustees:**

The Trustees who served during the year to 31 March 2019 were as follows:

A Williams-Brown

H Berg

J Gatfield

S Kerridge (Appointed 31 January 2019)

L Pemberton (Resigned 20 October 2018)

#### **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 2019 (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 2019, and the Trustees are confident that this will continue for the foreseeable future.

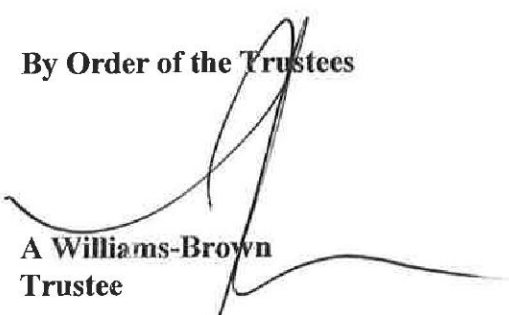
#### **Statement of Trustees' Responsibilities in respect of the financial statements**

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 Williams-Brown**  
Trustee

25 July 2019

## **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 2019 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 2019 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  
25 July 2019

# URSULA LODGES TRUST

## Statement of Comprehensive Income for the year ended 31 March 2019

	Notes	2019 £	2018 £
<b>Income</b>			
Charges receivable from almspeople		37,147	33,965
Less: void losses		(145)	(901)
Lease rent from Chislehurst and Sidcup Housing Association (net)	2	4	4
Donations (Chislehurst & Sidcup Housing Assoc.)		-	-
Bank deposit account interest		97	83
Extraordinary repair fund investment income		1,555	2,476
		<u>38,658</u>	<u>35,627</u>
<b>Expenditure</b>			
Service charge payable to Chislehurst and Sidcup Housing Association	7	16,280	16,206
Audit and accountancy charges		700	690
Maintenance costs (including cyclical maintenance)		3,461	5,326
Cyclical Repairs – voids		372	1,240
Major repairs		2,810	1,282
Sundry Expenses		-	-
Bank charges		57	83
		<u>23,680</u>	<u>24,827</u>
<b>Surplus for the year</b>		14,978	10,800
Unrealised (loss) in investment	6	(12)	(1,346)
<b>Total Comprehensive Income for the year</b>		<u>£14,966</u>	<u>£9,454</u>

# URSULA LODGES TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
<b>Investments</b>			
Extraordinary repair fund investment	6	69,501	67,958
<b>Current Assets</b>			
Cash at bank		61,032	46,090
Debtors	3	1,016	1,191
		62,048	47,281
<b>Less: Creditors</b>			
Amounts falling due within one year	4	2,489	1,145
<b>Net Current Assets</b>		59,559	46,136
<b>Total Assets Less Current Liabilities</b>		£129,060	£114,094
<b>Reserves</b>			
Maintenance Designated Reserve	5	37,141	29,141
Extraordinary Repair Fund	6	69,501	67,958
Revenue Reserves	7	22,418	16,995
		£129,060	£114,094

The accounts on pages 4 to 8 were approved by the Trustees on 25 July 2019 and were signed on its behalf by:

S Kerridge  )  
A Williams-Brown  ) Trustees

## URSULA LODGES TRUST

### Notes to the Financial Statements for the year ended 31 March 2019

#### 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

	2019	2018
	£	£
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	16	12
Almspeople's charges in arrears	1,000	1,179
	<u>£1,016</u>	<u>£1,191</u>
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# URSULA LODGES TRUST

## Notes to the Financial Statements for the year ended 31 March 2019 (continued)

	2019 £	2018 £
<b>4 Creditors: amount falling due within one year</b>		
Almspeoples' charges in advance	1,734	430
Other creditors and accruals	755	715
	<u>£2,489</u>	<u>£1,145</u>
<b>5 Maintenance Designated Reserve</b>		
At 1 April 2018	29,141	25,141
Transfer from/(to) Income and Expenditure account: for routine and cyclical maintenance	8,000	4,000
At 31 March 2019	<u>£37,141</u>	<u>£29,141</u>
<b>6 Extraordinary Repair Fund and Related Investment</b>		
Extraordinary Repair Fund at 1 April 2018	67,958	66,828
Transfer from Income and Expenditure account: for income arising re-invested in the extraordinary repair fund investment	1,555	2,476
(Deficit) arising on revaluation of the investment at market value	(12)	(1,346)
Extraordinary Repair Fund at 31 March 2019	<u>£69,501</u>	<u>£67,958</u>
<b>Represented by: Extraordinary Repair Fund Investment</b>	Market Value	Market Value
1,715 Charibond Charities Fixed Interest Common Investment Fund Accumulation Shares (2018 - 1,715 shares)	<u>£69,501</u>	<u>£67,958</u>
<b>7 Revenue Reserves</b>		
At 1 April 2018	16,995	12,671
Transfer Maintenance Designated Reserve	(8,000)	(4,000)
Transfer Extraordinary Repair Fund		
Income arising re-invested	(1,555)	(2,476)
Surplus for the year	14,978	10,800
At 31 March 2019	<u>£22,418</u>	<u>£16,995</u>



## **URSULA LODGES TRUST**

### **Notes to the Financial Statements for the year ended 31 March 2019 (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.