

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

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THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Rt Revd Mgr K Newton Very Revd D Waller Revd D Lashbrooke Revd J Redvers-Harris Revd C Pearson Revd C Lindlar Revd A Starkie Revd M Halsall Revd S Chinery Revd J Bradley Revd S Ellis Revd Paul Simon Burch (appointed 20 July 2021)
Company registered number	07582943
Charity registered number	1141536
Registered office	24 Golden Square London W1F 9JR
Company secretary	Mr C Woodman
Accountants	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD
Bankers	HSBC Bank plc 16 King Street Covent Garden London WC2E 8JF
Investment Advisors	Rathbones 1 Curzon Street London W1J 5FB

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

Constitution

The Personal Ordinariate of Our Lady of Walsingham (the Ordinariate) is a canonical body of the Roman Catholic Church established by decree of Pope Benedict XVI on 15th January 2011 under the terms of the Apostolic Constitution Anglicanorum Coetibus. Its legal entity (in terms of civil law of England and Wales) is a Charitable Company incorporated on 29th March 2011 under the name Ordinariate of Our Lady of Walsingham.

The Ordinariate of Our Lady of Walsingham (the Charity) is a company limited by guarantee without share capital registered in the United Kingdom under company number 07582943 and a registered charity (number 1141536). The Charitable Company's memorandum and articles of association are the primary governing documents of the Charity.

The Trustees act as the trustees for the charitable activities of The Ordinariate of Our Lady of Walsingham and are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

Methods of appointment or election of Trustees

Trustees are the Ordinary and the members of the Governing Council of the Canonical entity (the Personal Ordinariate of Our Lady of Walsingham), and any other person appointed by Trustees. The Ordinary and members of the Governing Council of the Ordinariate are ex officio Trustees of the Charitable Company automatically appointed under the Articles of Association. Once Trustees are in place they are given training where needed. The first Trustees had previously held positions as Trustees in other charities.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

(continued)

Organisational structure and decision-making policies

The affairs of the Ordinate are conducted in accordance with both the Laws of England and Wales and with the Canon Law of the Roman Catholic Church.

The activities of the Charity cover geographically the countries of England, Scotland and Wales and the Ordinate is organised as 38 local groups operating from over 40 locations.

The Trustees meet frequently to discuss and decide the operation and direction of the charity. There are no executives employed by the Charity and the Trustees are not paid for their Trustee roles. The allowances that are paid are for their roles as Pastors. The Trustees are covered for liabilities under an insurance policy issued by the Catholic National Mutual Insurance Company.

The Church Canon Law governing the Personal Ordinate of Our Lady of Walsingham requires the appointment of a Finance Council to advise the Ordinary which must include people 'expert in financial matters and civil law and of outstanding integrity'. The Trustees, by decision dated 7th February 2017, appointed the members of this Finance Council to be a Committee of the Charity according to Article 7.2 (c) of the Articles of Association. The committee includes four trustees among its membership.

The day to day business management of the Charity is undertaken on behalf of the Trustees by the Ordinary who, in consultation with the Governing Council of the Ordinate deals with all matters of central policy. The local activities of the groups are administered on a day to day basis by 38 Group Pastors with the support of local finance and pastoral councils.

Risk management

The Trustees continually review the operational and business risks faced by the Charity and have established effective systems to ensure the necessary steps are taken to mitigate risk.

Principal activities

The objects of the Charity are to advance the Catholic religion by means of the charitable activities undertaken by, or in connection with, the Personal Ordinate of Our Lady of Walsingham. The Trustees have had due regard of the Charity Commission's guidance on public benefit and believe they have complied with the duty laid down in Section 4 of the Charities Act.

The principal means by which the Charity has addressed its objects are detailed in the following section Objectives and Activities.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

Safeguarding

The Trustees place a great emphasis on the safeguarding of young people and vulnerable adults who come into contact with the activities of the Ordinariate. The Charity was among the first of the Catholic Dioceses to fully adopt the Safeguarding policies and procedures set forward by the Catholic Safeguarding Advisory Service (the national agency for driving and supporting improvements in safeguarding practice within the Catholic Church in England & Wales) and formally readopted these procedures at its meeting on 7th February 2017.

Review of activities

In pursuit of its objects the Charity has engaged in, amongst others, the following activities.

a. The provision, maintenance and development of places of public worship and the provision of religious services.

In most cases the charity makes use of buildings belonging to the wider Catholic Church and would like to express its gratitude for the support it receives from the Catholic Church both in this country and worldwide. In return the priests belonging to the charity provide regular religious services not solely for their own members but for the wider Church and, indeed, for the general public. These services are available to all without restriction and without cost and support the local and national communities through supporting individual well-being and improving social cohesion. The clergy and lay people associated with the charity are active in ministry to schools and to those in hospitals, prisons and other institutions. The charity owns one church building in Torquay.

b. The provision of accommodation and other support for clergy who are engaged in the advancement of the objects or who have retired, including support for the dependants of such clergy.

In most cases the clergy have their own accommodation, or accommodation is provided in return for the services the clergy provide to Catholic dioceses or other institutions. Two of the clergy and their families are housed in properties owned by the Charity and maintained in a suitable condition for occupation.

The Charity contributes to, and encourages support of, a separate charitable company – the Ordinariate of Our Lady of Walsingham Clergy Relief Trust – whose objects are to provide accommodation and support for clergy in need, whether active or retired due to age or ill health. All of the Trustees are Directors of this separate company.

c. The provision and maintenance of cemeteries and the provision of funeral services.

The Charity does not at present own any cemeteries but its clergy are very active in providing funeral services in Catholic churches and in municipal cemeteries and crematoria.

d. The provision and maintenance of parish rooms, halls and other facilities that are conducive to the achievement of the objects.

In the early years of its existence the Charity owns little property and makes use of existing buildings for its charitable activities. There is one hall belonging to the charity which is used for a variety of activities related to the Charity including a weekly lunch provided for both those attending a service at the church and others who come in from the street.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

e. The advancement of education in accordance with the teachings of the Catholic Church.

The Charity does not own or run any educational establishments in its own right, but many of its clergy are active in schools in both the public and private arena – both in formal chaplaincy and in informal visits to church and community schools. Education is also provided during children's activities during religious services and in the preparation of young people for the Church's sacraments. Clergy are also involved in University education – both as academics and in chaplaincy and in seminary education.

f. The relief of poverty and suffering and such other charitable purposes for the benefit of the public as are conducive to the advancement of the catholic religion.

The Charity actively encourages fund raising for the disadvantaged both in this country and abroad. Appeals for causes such as Mary's Meals, Aid to the Church in Need, Let the Children Live, and many others are a regular part of the life of the Ordinate.

Outlook for the future

In the Autumn of 2019, the Governing Council/Trustees body completed a strategic review of the operation of the Ordinate to ensure that the correct structures are in place to support the governance and development of the Ordinate's work. The work of the Ordinate has been organised into three vicariates and these are now working to identify key priorities to further the mission of the Ordinate.

The implementation of this has been affected by the pandemic, but the newly appointed Vicars have met regularly online to continue this process.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

The principal funding source is donations.

The total income for the period was £792,057, and total expenditure £492,329. Funds carried forward were £1,665,091.

The Trustees have considered the implications of COVID-19 when formulating future forecasts, budgets and plans, particularly in relation to the viability of the charity as a going concern. The impact has been minimal as a large proportion of our income is received via standing orders. Cash collections did suffer during the extended lockdown periods, however, since Easter 2021 most worshippers have returned, and the cash collections have recovered.

The Trustees have also considered the implications of the war in Ukraine, particularly with regard to rising fuel costs. As the charity only owns, and pays heating costs for one church building, we do not feel that there will be a significant impact on our finances at this time.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial risk management objectives and policies

The Charity Trust practices through its board, namely the Trustees and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trustees accept managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trustees collectively, whilst more minor risks are dealt with by senior executive officers.

Reserves policy

At 31 March 2022 the total unrestricted funds were £1,558,411. In these early days of the Charity this is regarded as satisfactory, as the Charity is wholly dependent on voluntary donation income. £573,319 is invested in tangible fixed assets, so unrestricted "free reserves" are £985,092 representing approximately 200% of total annual expenditure.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity Trust. The cost of this insurance in the period was provided by the Catholic Church Insurance Association at no cost.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities (CONTINUED)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent examiners

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

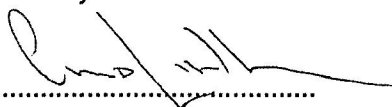
- so far as that Trustee is aware, there is no relevant examination information of which the charitable company's independent examiners are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant examination information and to establish that the charitable company's independent examiners are aware of that information.

Independent examiners

The independent examiners, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the independent examiners at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 12 July 2022 and signed on their behalf by:



.....
Revd C Lindlar
Trustee

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The Ordinarate of Our Lady of Walsingham
('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent examination. I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

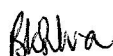
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 07 December 2022

B K SILVA

ACA

MHA MacIntyre Hudson

Chartered Accountants

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	696,622	28,435	725,057	602,231
Other trading activities	4	67,360	-	67,360	28,692
Investments	5	51	-	51	392
Total income		764,033	28,435	792,468	631,315
Expenditure on:					
Raising funds	6	7,969	1,500	9,469	12,563
Charitable activities		459,275	23,585	482,860	509,058
Total expenditure		467,244	25,085	492,329	521,621
Net movement in funds		296,789	3,350	300,139	109,694
Reconciliation of funds:					
Total funds brought forward		1,261,622	104,140	1,365,762	1,256,068
Total funds carried forward		1,558,411	107,490	1,665,901	1,365,762

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 28 form part of these financial statements.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07582943

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	573,319	583,639
		<u>573,319</u>	<u>583,639</u>
Current assets			
Debtors	11	285,585	5,620
Cash at bank and in hand		814,043	795,961
		<u>1,099,628</u>	<u>801,581</u>
Creditors: amounts falling due within one year	12	(7,046)	(19,458)
Net current assets		<u>1,092,582</u>	<u>782,123</u>
Total net assets		<u><u>1,665,901</u></u>	<u><u>1,365,762</u></u>
Charity funds			
Restricted funds	13	107,490	104,140
Unrestricted funds	13	1,558,411	1,261,622
Total funds		<u><u>1,665,901</u></u>	<u><u>1,365,762</u></u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 July 2022 and signed on their behalf by:

Revd C Lindlar
Trustee



The notes on pages 12 to 28 form part of these financial statements.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 15)	22,847	113,176
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,765)	(15,825)
	<hr/>	<hr/>
Net cash used in investing activities	(4,765)	(15,825)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	18,082	97,351
Cash and cash equivalents at the beginning of the year	795,961	698,610
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 16)	814,043	795,961
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 28 form part of these financial statements

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Charitable Company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ordinarate of Our Lady of Walsingham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. As detailed in the Trustees report, page 5, the Trustees have made this assessment in light of the Covid-19 pandemic and do not consider there to be any material implications on the going concern status of the Charitable Company.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charitable Company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Office equipment	-	20% Straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

2.13 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	362,317	18,435	380,752
Legacies	317,020	-	317,020
Grants	17,285	10,000	27,285
	<u>696,622</u>	<u>28,435</u>	<u>725,057</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	391,160	15,838	406,998
Legacies	136,052	-	136,052
Grants	51,681	7,500	59,181
	<u>578,893</u>	<u>23,338</u>	<u>602,231</u>

4. Income from trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising	<u>67,360</u>	<u>67,360</u>	<u>28,692</u>

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5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest receivable	11	11	7
Investment income	40	40	385
	<u>51</u>	<u>51</u>	<u>392</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Expenditure on raising voluntary income	2,368	1,500	3,868
Wages and salaries	5,601	-	5,601
	<u>7,969</u>	<u>1,500</u>	<u>9,469</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on raising voluntary income	6,995	6,995
Wages and salaries	5,568	5,568
	<u>12,563</u>	<u>12,563</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Advancing the catholic religion	417,167	65,693	482,860

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Advancing the catholic religion	435,576	73,482	509,058

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	15,085	14,131
Formation	16,848	7,867
Allowances	192,879	232,052
Travel and subsistence	29,978	13,756
Portal magazine	8,110	6,031
Worship	5,293	24,569
Living and premises expenses	94,813	71,470
Third party donations	23,010	58,527
Personnel costs	7,173	7,173
Fundraising and shop expenditure	23,978	-
	<u>417,167</u>	<u>435,576</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	25,004	30,231
Office and communication	18,661	17,024
Legal and sundry	3,649	7,144
Bank charges and interest	5,680	4,660
Governance costs	12,699	14,423
	<u>65,693</u>	<u>73,482</u>

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8. Net Income/(Expenditure)

	2022 £	2021 £
Operating lease rentals	23,731	9,600
Depreciation of tangible fixed assets:		
Owned by the charity	15,085	14,131
Auditor's remuneration - audit	-	10,050
Independent examination & non-audit	7,720	2,400
	<u>23,731</u>	<u>36,181</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	30,282	35,478
Pension costs	323	321
	<u>30,605</u>	<u>35,799</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2022 No.	2021 No.
Support	3	3
Fundraising	1	1
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees are considered the Key Management personnel of the Charitable Company and are not remunerated, therefore there are no Key Management Personnel costs (2021: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	649,252	32,768	682,020
Additions	-	4,765	4,765
At 31 March 2022	<u>649,252</u>	<u>37,533</u>	<u>686,785</u>
Depreciation			
At 1 April 2021	67,046	31,335	98,381
Charge for the year	12,986	2,099	15,085
At 31 March 2022	<u>80,032</u>	<u>33,434</u>	<u>113,466</u>
Net book value			
At 31 March 2022	<u>569,220</u>	<u>4,099</u>	<u>573,319</u>
At 31 March 2021	<u>582,206</u>	<u>1,433</u>	<u>583,639</u>

Freehold property consists of a church building in Torquay and a presbytery in Hemel Hempstead. No disposition of the church building in Torquay may be made without the written consent of the Trustees for Methodist Church Purposes or its conveyancer.

There is a charge over 19 Broadcroft, Hemel Hempstead held by Lord John Ickford Worley.

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,242	3,273
Prepayments and deposits	3,643	2,347
Legacies receivable	280,700	-
	<u>285,585</u>	<u>5,620</u>

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12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	776	768
Accruals and deferred income	6,270	18,690
	<u>7,046</u>	<u>19,458</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Fixed asset fund	583,639	-	(15,085)	4,765	573,319
Ordinary's mission fund	50,000	-	-	-	50,000
Formation fund	30,000	-	-	-	30,000
	<u>663,639</u>	<u>-</u>	<u>(15,085)</u>	<u>4,765</u>	<u>653,319</u>
General funds					
General Funds	597,983	764,033	(452,159)	(4,765)	905,092
Total Unrestricted funds	<u>1,261,622</u>	<u>764,033</u>	<u>(467,244)</u>	<u>-</u>	<u>1,558,411</u>
Restricted funds					
Music fund	4,000	6,010	(3,780)	-	6,230
Family fund	25,193	3,812	(4,495)	-	24,510
Formation fund	74,947	18,613	(16,810)	-	76,750
	<u>104,140</u>	<u>28,435</u>	<u>(25,085)</u>	<u>-</u>	<u>107,490</u>
Total of funds	<u>1,365,762</u>	<u>792,468</u>	<u>(492,329)</u>	<u>-</u>	<u>1,665,901</u>

Designated Fixed Asset fund represents the amount of funds invested in assets which are not readily convertible into monies available for charitable expenditure.

The Family fund represents amounts received to support families.

The Formation fund represents unspent monies at 31 March 2022 given or designated for clergy training purposes.

The Ordinary's Mission fund represents monies designated by the Trustees, to be used for specific mission projects, or purposes, at the discretion of The Ordinary.

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Fixed asset fund	581,944	-	(14,131)	15,826	583,639
Ordinary's mission fund	-	-	-	50,000	50,000
Formation fund	-	-	-	30,000	30,000
	<u>581,944</u>	<u>-</u>	<u>(14,131)</u>	<u>95,826</u>	<u>663,639</u>
General funds					
General Funds	<u>580,589</u>	<u>607,977</u>	<u>(494,757)</u>	<u>(95,826)</u>	<u>597,983</u>
Total Unrestricted funds	<u>1,162,533</u>	<u>607,977</u>	<u>(508,888)</u>	<u>-</u>	<u>1,261,622</u>
Restricted funds					
Music fund	4,000	-	-	-	4,000
Family fund	19,915	8,778	(3,500)	-	25,193
Formation fund	69,620	14,560	(9,233)	-	74,947
	<u>93,535</u>	<u>23,338</u>	<u>(12,733)</u>	<u>-</u>	<u>104,140</u>
Total of funds	<u>1,256,068</u>	<u>631,315</u>	<u>(521,621)</u>	<u>-</u>	<u>1,365,762</u>

THE ORDINARIATE OF OUR LADY OF WALSINGHAM
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	573,319	-	573,319
Current assets	992,138	107,490	1,099,628
Creditors due within one year	(7,046)	-	(7,046)
Total	1,558,411	107,490	1,665,901

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	583,639	-	583,639
Current assets	697,441	104,140	801,581
Creditors due within one year	(19,458)	-	(19,458)
Total	1,261,622	104,140	1,365,762

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	300,139	109,694
Adjustments for:		
Depreciation charges	15,085	14,130
Decrease/(increase) in debtors	(279,966)	497
Decrease in creditors	(12,411)	(11,145)
Net cash provided by operating activities	22,847	113,176

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16. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	814,043	795,961
Total cash and cash equivalents	814,043	795,961

17. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	795,961	18,082	814,043
	795,961	18,082	814,043

18. Pension commitments

The Charitable Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £323 for the year ended 31 March 2022 (2021: £321). As at 31 March 2022 £63 was due to the fund (2021: £62).

19. Operating lease commitments

At 31 March 2022 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	-	4,000

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NOTES TO THE FINANCIAL STATEMENTS
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20. Related party transactions

7 Trustees (2021: 7) received allowances from the Charity in their capacity as beneficiaries and not as Trustees, in accordance with Article 8.1 (b) of the Articles of Association, totalling £133,959 (2021: £113,832).

No Trustee received remuneration in respect of their services as Trustees. 9 Trustees (2021: 4) received payments reimbursing expenditure made on behalf of the Charity or incurred as a result of the performance of their duties as Trustees totalling £8,513 (2021: £523), including travel costs of attending meetings as Trustees of £4,979 (2021: £523) paid to 9 (2021: 4) Trustees.

The Ordinate of Our Lady of Walsingham Clergy Relief Trust, a separately registered charity, has common Trustees with the Ordinate. Parish groups paid £11,700 (2021: £14,429) to the Clergy Relief Trust during the year, and the central fund paid £3,214 (2021: £30,000).