

Registered number: 07582943
Charity number: 1141536

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

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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 2023**

Trustees Monsignor Keith Newton, Chair
Paul Simon Burch
Simon Ellis
Simon Chinery
Michael Halsall
Christopher Lindlar
Dr Andrew Starkie
Dr James Bradley
Christopher Pearson
David Lashbrooke
Jonathon Redvers Harris
David Waller

**Company registered
number** 07582943

**Charity registered
number** 1141536

Registered office 24 Golden Square
London
W1F 9JR

Company secretary Mr C Woodman

Accountants MHA
Chartered Accountants
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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Ordinariate of Our Lady of Walsingham for the year 1 April 2022 to 31 March 2023. 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) (effective 1 January 2019).

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.

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. One priest and his family 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. Seven of the Trustees are Directors of this separate company.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

(continued)

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.

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 Ordinariate.

g. Outlook for the future

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

a. 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.

b. 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.

c. Organisational structure and decision-making policies

The affairs of the Ordinariate 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 Ordinariate 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 Ordinariate 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 Ordinariate 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management (continued)

d. 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.

e. 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 Ordinariate 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.

Financial review

a. 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 £679,608, and total expenditure £534,927. Funds carried forward were £1,806,547.

b. Reserves policy

At 31 March 2023 the total unrestricted funds were £1,679,224. In these early days of the Charity this is regarded as satisfactory, as the Charity is wholly dependent on voluntary donation income. £560,301 is invested in tangible fixed assets, so unrestricted "free reserves" are £1,118,923 representing approximately 200% of total annual expenditure.

c. 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. 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.

e. 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 and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the members of the board of Trustees on 27 July 2023 and signed on their behalf by:



.....
Revd C Lindlar
Trustee

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of 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 2023.

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 (enter body here), 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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:



B K SILVA

Dated:

18 December 2023

ACA

MHA

Chartered Accountants

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

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	530,080	59,440	589,520	725,057
Other trading activities	4	74,449	-	74,449	67,360
Investments	5	15,639	-	15,639	51
Total income		620,168	59,440	679,608	792,468
Expenditure on:					
Raising funds	6	8,203	-	8,203	9,469
Charitable activities		487,117	39,607	526,724	482,860
Total expenditure		495,320	39,607	534,927	492,329
Net income before net losses on investments		124,848	19,833	144,681	300,139
Net losses on investments		(4,035)	-	(4,035)	-
Net movement in funds		120,813	19,833	140,646	300,139
Reconciliation of funds:					
Total funds brought forward		1,558,411	107,490	1,665,901	1,365,762
Net movement in funds		120,813	19,833	140,646	300,139
Total funds carried forward		1,679,224	127,323	1,806,547	1,665,901

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

The notes on pages 13 to 29 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	560,301	573,319
Investments	11	252,994	-
		<u>813,295</u>	<u>573,319</u>
Current assets			
Debtors	12	124,570	285,585
Cash at bank and in hand		885,601	814,043
		<u>1,010,171</u>	<u>1,099,628</u>
Creditors: amounts falling due within one year	13	(16,919)	(7,046)
Net current assets		<u>993,252</u>	<u>1,092,582</u>
Total assets less current liabilities		<u>1,806,547</u>	<u>1,665,901</u>
Net assets excluding pension asset		<u>1,806,547</u>	<u>1,665,901</u>
Total net assets		<u><u>1,806,547</u></u>	<u><u>1,665,901</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	14	127,323	107,490
Unrestricted funds	14	1,679,224	1,558,411
Total funds		<u>1,806,547</u>	<u>1,665,901</u>

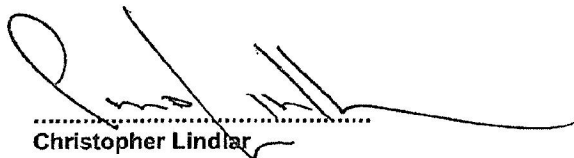
The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 27 July 2023 and signed on their behalf by:


.....
Christopher Lindlar

The notes on pages 13 to 29 form part of these financial statements.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	19,895	22,847
Cash flows from investing activities		
Proceeds from the sale of investments	54,245	-
Purchase of tangible fixed assets	(2,582)	(4,765)
Net cash provided by/(used in) investing activities	51,663	(4,765)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	71,558	18,082
Cash and cash equivalents at the beginning of the year	814,043	795,961
Cash and cash equivalents at the end of the year	<u>885,601</u>	<u>814,043</u>

The notes on pages 13 to 29 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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) (effective 1 January 2019), and the Companies Act 2006.

Ordinariate 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income (continued)

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 statement for services donated by volunteers. Donation (offertory) income is recognised when received.

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.

All expenditure is inclusive of irrecoverable VAT.

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.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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.

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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 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.

2.15 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	407,256	20,940	428,196
Legacies	96,824	-	96,824
Grants	26,000	38,500	64,500
	<u>530,080</u>	<u>59,440</u>	<u>589,520</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising	<u>74,449</u>	<u>74,449</u>	<u>67,360</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent receivable	12,690	12,690	-
Gain on investments	1,474	1,474	-
Bank interest receivable	375	375	11
Investment income	1,100	1,100	40
	<hr/> 15,639	<hr/> 15,639	<hr/> 51

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Expenditure on raising voluntary income	2,224	2,224
Wages and salaries	5,979	5,979
	<hr/> 8,203	<hr/> 8,203

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Expenditure on raising funds (continued)

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advancing the catholic religion	450,204	76,520	526,724

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	15,600	15,600	15,085
Formation	30,099	30,099	16,848
Allowances	203,012	203,012	192,879
Travel and subsistence	56,206	56,206	29,978
Portal magazine	10,304	10,304	8,110
Worship	-	-	5,293
Living and premises expenses	90,165	90,165	94,813
Third party donations	23,826	23,826	23,010
Personnel costs	6,489	6,489	7,173
Fundraising and shop expenditure	14,503	14,503	23,978
	<u>450,204</u>	<u>450,204</u>	<u>417,167</u>

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	26,064	26,064	25,004
Office and communication	19,130	19,130	18,661
Legal and sundry	12,196	12,196	3,649
Bank charges and interest	7,549	7,549	5,680
Governance costs	11,581	11,581	12,699
	<u>76,520</u>	<u>76,520</u>	<u>65,693</u>

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Net Income/(Expenditure)

	2023 £	2022 £
Operating lease rentals	-	23,731
Depreciation of tangible fixed assets:		
Owned by the charity	15,600	15,085
Independent examination & non-audit	6,500	7,720
	<u>15,600</u>	<u>15,085</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	31,538	30,282
Pension costs	505	323
	<u>32,043</u>	<u>30,605</u>

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

	2023 No.	2022 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 (2022: £Nil)

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	649,252	37,533	686,785
Additions	-	2,582	2,582
At 31 March 2023	<u>649,252</u>	<u>40,115</u>	<u>689,367</u>
Depreciation			
At 1 April 2022	80,032	33,434	113,466
Charge for the year	12,985	2,615	15,600
At 31 March 2023	<u>93,017</u>	<u>36,049</u>	<u>129,066</u>
Net book value			
At 31 March 2023	<u>556,235</u>	<u>4,066</u>	<u>560,301</u>
At 31 March 2022	<u>569,220</u>	<u>4,099</u>	<u>573,319</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.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	-
Additions	311,274
Disposals	(54,245)
Revaluations	(4,035)
	<hr/>
At 31 March 2023	252,994
	<hr/>
Net book value	
At 31 March 2023	252,994
	<hr/>

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	591	1,242
Prepayments and deposits	2,723	3,643
Legacies receivable	121,256	280,700
	<hr/>	<hr/>
	124,570	285,585
	<hr/>	<hr/>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	809	776
Trade creditors	142	-
Accruals and deferred income	15,968	6,270
	<hr/>	<hr/>
	16,919	7,046
	<hr/>	<hr/>

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund	573,319	-	(15,600)	2,582	-	560,301
Ordinary's Mission Fund	50,000	-	-	-	-	50,000
Formation fund	30,000	-	-	-	-	30,000
	<u>653,319</u>	<u>-</u>	<u>(15,600)</u>	<u>2,582</u>	<u>-</u>	<u>640,301</u>
General funds						
General funds	905,092	620,168	(479,720)	(2,582)	(4,035)	1,038,923
Total Unrestricted funds	<u>1,558,411</u>	<u>620,168</u>	<u>(495,320)</u>	<u>-</u>	<u>(4,035)</u>	<u>1,679,224</u>
Restricted funds						
Music fund	6,230	7,000	(930)	-	-	12,300
Family fund	24,510	5,871	(5,026)	-	-	25,355
Formation fund	76,750	46,569	(33,651)	-	-	89,668
	<u>107,490</u>	<u>59,440</u>	<u>(39,607)</u>	<u>-</u>	<u>-</u>	<u>127,323</u>
Total of funds	<u>1,665,901</u>	<u>679,608</u>	<u>(534,927)</u>	<u>-</u>	<u>(4,035)</u>	<u>1,806,547</u>

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds (continued)

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 2023 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.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
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>-</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>-</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>-</u>	<u>107,490</u>
Total of funds	<u><u>1,365,762</u></u>	<u><u>792,468</u></u>	<u><u>(492,329)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,665,901</u></u>

ORDINARIATE OF OUR LADY OF WALSINGHAM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	560,301	-	560,301
Fixed asset investments	252,994	-	252,994
Current assets	882,848	127,323	1,010,171
Creditors due within one year	(16,919)	-	(16,919)
Total	<u><u>1,679,224</u></u>	<u><u>127,323</u></u>	<u><u>1,806,547</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u><u>1,558,411</u></u>	<u><u>107,490</u></u>	<u><u>1,665,901</u></u>

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	140,646	300,139
Adjustments for:		
Depreciation charges	15,600	15,085
Loss on investments	4,035	-
Decrease/(increase) in debtors	161,015	(279,966)
Increase/(decrease) in creditors	9,873	(12,411)
Donation of investments	(311,274)	-
Net cash provided by operating activities	19,895	22,847

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	885,601	814,043
Total cash and cash equivalents	885,601	814,043

18. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	814,043	71,558	885,601
	814,043	71,558	885,601

19. 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 £505 for the year ended 31 March 2023 (2022: £323). As at 31 March 2023 £143 was due to the fund (2022: £63).

ORDINARIATE OF OUR LADY OF WALSINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Operating lease commitments

The Charitable company had no commitments under non-cancellable operating leases at 31 March 2023.

21. Related party transactions

6 Trustees (2022: 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 £111,873 (2022: £133,959).

No Trustee received remuneration in respect of their services as Trustees. Trustees received payments reimbursing expenditure made on behalf of the Charity or incurred as a result of the performance of their duties as Trustees totalling £7,949 (2022: £8,513), including travel costs of attending meetings as Trustees of £5,759 (2022: £4,979) paid to 10 (2022: 9) Trustees.

The Ordinariate of Our Lady of Walsingham Clergy Relief Trust, a separately registered charity, has common Trustees with the Ordinariate. Parish groups paid £10,102 (2022: £11,700) to the Clergy Relief Trust during the year, and the central fund paid £2,710 (2022: £3,214).