

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

Trustees	The Right Reverend David Waller, Chair The Very Reverend David Lashbrooke The Reverend Jonathon Redvers Harris The Reverend Simon Ellis (resigned 23 June 2024, reappointed 1 April 2025) The Reverend Paul Burch (resigned 23 June 2024, reappointed 21 June 2025) The Reverend Neil Chatfield (appointed 21 June 2025) The Reverend Mark Elliott Smith (appointed 21 June 2025) The Reverend Michael Halsall (resigned 23 June 2024, reappointed 21 June 2025) The Reverend Thomas Mason (appointed 21 June 2025) The Reverend Christopher Pearson (resigned 23 June 2024, reappointed 21 June 2025) The Reverend Andrew Starkie (resigned 23 June 2024, reappointed 21 June 2025) The Reverend Edward Tomlinson (appointed 21 June 2025) The Right Reverend Keith Newton, Chair (resigned 23 June 2024) The Reverend James Bradley (resigned 23 June 2024) The Reverend Simon Chinery (resigned 23 June 2024) The Reverend Christopher Lindlar (resigned 23 June 2024)
Company registered number	07582943
Charity registered number	1141536
Registered office	24 Golden Square London W1F 9JR
Company secretary	Mr Christopher Woodman
Independent auditor	MHA Chartered Accountants Building 4 Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UD

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Bankers	HSBC Bank plc 16 King Street Covent Garden London WC2E 8JF
Investment Advisors	Rathbones (to April 2025) 1 Curzon Street London W1J 5FB CCLA (from April 2025) 1 Angel Lane London EC4R 3AB

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Ordinariate of Our Lady of Walsingham for the 1 April 2024 to 31 March 2025.

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

The objects of the charity are:

(1) The advancement of the Roman Catholic religion in the United Kingdom as determined under the laws of the Roman Catholic Church and in accordance with them.

(2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The main activities of the Diocese consist of worship, evangelisation and faith education in its parishes and chaplaincies, and charitable support and assistance to all who live within their boundaries and externally.

The strategies we used to meet these objectives and activities included:

- advancing religious doctrine and tenets of the Catholic faith;
- producing and promoting religious books, information for the public, including providing religious resource centres and libraries;
- promoting the study of religious teachings and practices and scriptures;
- promoting religious narratives and/or doctrines through producing and performing musical liturgy, providing religious instruction and supervision;
- support of religious office holders for acting as such, promoting prayer, praise and study;
- religious devotional acts: visiting the sick and administering sacraments to the sick and dying;
- Missionary Discipleship: - sharing our encounter with Jesus Christ using the means available to us; evangelisation, the provision of prison, hospital and university chaplaincy, prison and hospital visiting, pastoral work;
- cultural and community activities provided either in the place of worship in the buildings attached, or in the wider community;
- relief of poverty in areas of need;
- developing understanding regarding peace and human rights;
- engaging with other faiths to foster mutual respect and understanding, and to seek shared action; and
- homilies, sermons and religious seminars; talks, meetings and conferences, street and door-to door communications.

Due to the pastoral nature of these activities it is difficult to measure success. However, the Trustees take the growth of our local missions, and the sustained level of engagement and donations, as a good indication of success.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

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.

In September 2023 the separate charity The Ordinariate of Our Lady of Walsingham Clergy Relief Trust (registered charity 1157432) was closed, following advice from the Charity Commission, and the funds were transferred to The Ordinariate of Our Lady of Walsingham as a restricted fund to provide for assistance to the priests of the Ordinariate in sickness and / or retirement.

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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

(continued)

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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

Achievement and performance

The charity follows an annual budget which is set a year in advance and reviewed using monthly management accounting and quarterly review by the Finance Council and Trustees. The charity relies on donations for the majority of its annual income and over 75% of this is received by regular standing order payments. For several years a deficit budget has been set and the charity has relied on legacy income, which is not budgeted, to make up the shortfall.

Methods of appointment or election of Trustees

Trustees are the Bishop 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 Bishop 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management (continued)

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 regularly 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 Bishop 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 three trustees among its membership.

The day to day business management of the Charity is undertaken on behalf of the Trustees by the Bishop 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.

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 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 section Objectives and Activities.

Fundraising

Fundraising generally takes place in parishes by volunteers. The charity maintains its overall responsibility over fundraising activities, and does not employ an external fundraiser or agency. Generally, these are associated with social events.

No formal complaints have been received about fundraising activities. In undertaking such activities, attention is given to avoid unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure on people to give money or other property. The charity is not required to register with the Fundraising Regulator and has not done so but seeks, nonetheless, to maintain high standards.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 £935,816 (2024: £2,488,407) which includes £223,062 (2024: £1,117,577) in legacies, and total expenditure of £804,615 (2024: £663,174). Funds carried forward were £3,882,814 (2024: £3,743,778), of which £1,158,460 is restricted (2024: £1,057,175).

Reserves policy

At 31 March 2025 the total unrestricted funds were £2,724,354. In these early days of the Charity this is regarded as satisfactory, as the Charity is wholly dependent on voluntary donation income. £792,160 is invested in tangible fixed assets, so unrestricted "free reserves" are £1,932,194 representing approximately 2.4 years worth of total annual expenditure.

Material investments policy

The charity held no investment funds prior to September 2022. A legacy was received at that point and invested directly with Rathbones Investment Managers. During the current year the Ordinarate of Our Lady of Walsingham Clergy Relief Trust was closed and the funds received into this charity, restricted for the purpose of a Clergy Relief Fund. This is also invested with Rathbones at a medium risk level designed to generate capital growth. All income is reinvested in the fund. The trustees have considered ethical investment, particularly in relation to Catholic Social teaching, and review this regularly. In April 2025 the investments were moved to the CCLA Catholic Investment Funds, which specifically adhere to Catholic social, ethical and environmental teaching and policy.

Principal risks and uncertainties

The charity owns minimal property and has been protected from the energy price rises of recent years. General expenditure has been on budget and the Trustees review this regularly to keep expenditure to a minimum. Income, largely from donations, remains steady and as budgeted. There is a risk that older donors will cease their giving but so far this has been mitigated by new donors in recent years. The Trustees have reviewed financial procedures regularly in order to mitigate risk as far as possible, however, the charity relies heavily on volunteers, which does bring some risks. The Financial Secretary plays a key role in the financial, and other administration, of the charity and relying heavily on one person is necessary due to limited resources, and recognised as a significant risk by the Trustees.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

Pay policy for key management personnel

The Bishop and other Trustees are not remunerated in their role as Trustees. The Financial Secretary is the only employee considered to be part of the Key Management Personnel. The remuneration of the Financial Secretary is reviewed annually by the Trustees, taking into consideration remuneration for similar roles within the other Catholic Dioceses.

Plans for future periods

The charity is not expecting any major changes to budgeted income and expenditure in the foreseeable future. In June 2024 the Ordinary resigned and the former Vicar General, Fr David Waller, was appointed as the new Ordinary and first Bishop of the Personal Ordinariate of Our Lady of Walsingham. A review of Communication Policy is in progress and a new website was launched in January 2025. It is hoped that this will increase outreach and evangelisation and attract more income from donors.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 . 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 auditor

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 audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transition to MHA Audit Services LLP.

The auditors, MHA, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

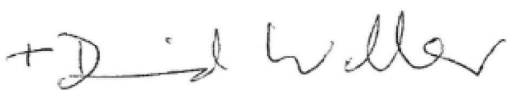
ORDINARIATE OF OUR LADY OF WALSINGHAM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditor (continued)

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 and signed on their behalf by:



.....
The Right Reverend David Waller
Trustee
Date: 10 September 2025

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDINARIATE OF OUR LADY OF WALSINGHAM

Opinion

We have audited the financial statements of Ordinariate of Our Lady of Walsingham (the 'Charitable Company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDINARIATE OF OUR LADY OF WALSINGHAM (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDINARIATE OF OUR LADY OF WALSINGHAM (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud.
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business; and
- Evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Discussions with management over any potential or suspected fraud.
- Performing substantive tests of detail over the completeness/existence of income within the financial system

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

ORDINARIATE OF OUR LADY OF WALSINGHAM
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDINARIATE OF OUR LADY OF WALSINGHAM (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA

Chartered Accountants and Statutory Auditors
Maidenhead, United Kingdom

Date: 15 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	674,958	115,469	790,427	2,383,409
Other trading activities	5	92,921	-	92,921	86,413
Investments	6	32,110	20,358	52,468	18,585
Total income		799,989	135,827	935,816	2,488,407
Expenditure on:					
Raising funds	7	6,394	-	6,394	1,536
Charitable activities		753,222	44,999	798,221	661,638
Total expenditure		759,616	44,999	804,615	663,174
Net income before net (losses)/gains on investments		40,373	90,828	131,201	1,825,233
Net (losses)/gains on investments		(2,622)	10,457	7,835	111,998
Net movement in funds		37,751	101,285	139,036	1,937,231
Reconciliation of funds:					
Total funds brought forward		2,686,603	1,057,175	3,743,778	1,806,547
Net movement in funds		37,751	101,285	139,036	1,937,231
Total funds carried forward		2,724,354	1,158,460	3,882,814	3,743,778

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

The notes on pages 20 to 38 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	792,160	557,117
Investments	12	1,220,184	1,201,406
		<u>2,012,344</u>	<u>1,758,523</u>
Current assets			
Debtors	13	332,741	1,157,032
Cash at bank and in hand		1,578,908	849,290
		<u>1,911,649</u>	<u>2,006,322</u>
Creditors: amounts falling due within one year	14	(41,179)	(21,067)
Net current assets		<u>1,870,470</u>	<u>1,985,255</u>
Total assets less current liabilities		<u>3,882,814</u>	<u>3,743,778</u>
Total net assets		<u>3,882,814</u>	<u>3,743,778</u>
Charity funds			
Restricted funds	15	1,158,460	1,057,175
Unrestricted funds	15	2,724,354	2,686,603
Total funds		<u>3,882,814</u>	<u>3,743,778</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

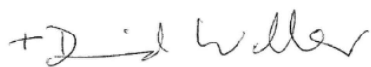
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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 and signed on their behalf by:



.....
The Right Reverend David Waller
Trustee

Date: 10 September 2025

The notes on pages 20 to 38 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	991,471	85,254
Cash flows from investing activities		
Interest on investments	5,231	4,323
Dividend on investments	15,890	9,850
Purchase of tangible fixed assets	(258,913)	(13,014)
Proceeds from sale of investments	338,044	25,102
Purchase of investments	(362,105)	(147,826)
Net cash used in investing activities	(261,853)	(121,565)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	729,618	(36,311)
Cash and cash equivalents at the beginning of the year	849,290	885,601
Cash and cash equivalents at the end of the year	1,578,908	849,290

The notes on pages 20 to 38 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 2025

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 and have concluded that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income (continued)

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The valuation of the legacy debtors is often dependent on a number of factors which will only become known at a future date, examples of these factors include the residual value of estates or the value at which assets will be realised.

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	444,636	113,069	557,705
Legacies	223,062	-	223,062
Grants	7,260	2,400	9,660
	<u>674,958</u>	<u>115,469</u>	<u>790,427</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations, including transfer of Clergy Relief Trust	369,255	835,579	1,204,834
Legacies	1,117,577	-	1,117,577
Grants	25,000	35,998	60,998
	<u>1,511,832</u>	<u>871,577</u>	<u>2,383,409</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sundry sales	92,921	92,921	86,413
	<u>92,921</u>	<u>92,921</u>	<u>86,413</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Gain on investments	407	2,887	3,294
Bank interest receivable	1,773	-	1,773
Investment income	29,930	17,471	47,401
	<hr/>	<hr/>	<hr/>
	32,110	20,358	52,468
	<hr/>	<hr/>	<hr/>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Rent receivable	1,148	-	1,148
Gain on investments	487	-	487
Bank interest receivable	644	-	644
Investment income	5,259	11,047	16,306
	<hr/>	<hr/>	<hr/>
	7,538	11,047	18,585
	<hr/>	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on raising voluntary income	6,394	6,394	1,536

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Advancing the Catholic religion	667,534	130,687	798,221

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advancing the Catholic religion	529,473	132,165	661,638

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	23,870	23,870	16,198
Formation	19,290	19,290	37,299
Allowances	229,981	229,981	242,203
Travel and subsistence	56,553	56,553	43,034
Portal magazine	13,041	13,041	12,719
Living and premises expenses	241,113	241,113	124,452
Third party donations	34,379	34,379	24,918
Personnel costs	12,390	12,390	10,711
Fundraising and shop expenditure	36,917	36,917	17,939
	<u>667,534</u>	<u>667,534</u>	<u>529,473</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	35,313	35,313	29,419
Office and communication	37,344	37,344	61,654
Legal and sundry	32,227	32,227	13,795
Bank charges and interest	(4,799)	(4,799)	4,070
Governance costs	30,602	30,602	23,227
	<u>130,687</u>	<u>130,687</u>	<u>132,165</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Net Income/(Expenditure)

	2025 £	2024 £
Depreciation of tangible fixed assets:		
Owned by the charity	23,870	16,198
Auditor's remuneration	19,680	19,200
Other non-assurance accounting services	3,100	3,000
	=====	=====

10. Staff costs

	2025 £	2024 £
Wages and salaries	34,332	28,605
Pension costs	981	814
	=====	=====
	35,313	29,419

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

	2025 No.	2024 No.
Support	3	3
	=====	=====

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

The total amount of employee benefits received by Key Management Personnel, including Employers National Insurance contributions and employers pension contributions, is £23,273 (2024: £15,813). The Charitable Company considers its Key Management Personnel to be the Financial Secretary.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	649,252	53,129	702,381
Additions	249,822	9,091	258,913
At 31 March 2025	<u>899,074</u>	<u>62,220</u>	<u>961,294</u>
Depreciation			
At 1 April 2024	106,003	39,261	145,264
Charge for the year	17,981	5,889	23,870
At 31 March 2025	<u>123,984</u>	<u>45,150</u>	<u>169,134</u>
Net book value			
At 31 March 2025	<u>775,090</u>	<u>17,070</u>	<u>792,160</u>
At 31 March 2024	<u>543,249</u>	<u>13,868</u>	<u>557,117</u>

Freehold property consists of a church building in Torquay, a presbytery in Hemel Hempstead and a house in Manchester. 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,201,406
Additions	362,105
Disposals	(334,750)
Revaluations	(8,577)
	<hr/>
At 31 March 2025	1,220,184
	<hr/> <hr/>
Net book value	
At 31 March 2025	1,220,184
	<hr/>
At 31 March 2024	1,201,406
	<hr/> <hr/>

Fixed asset investments are carried at fair value, based on the quoted market price for shares within the investment portfolio.

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	721	927
Prepayments and deposits	-	10,405
Legacies receivable	332,020	1,145,700
	<hr/>	<hr/>
	332,741	1,157,032
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,162	926
Trade creditors	2,506	1,141
Accruals and deferred income	37,511	19,000
	41,179	21,067

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Fixed asset fund	557,117	-	(23,870)	258,913	-	792,160
Ordinary's Mission Fund	50,000	-	(5,000)	-	-	45,000
	<u>607,117</u>	<u>-</u>	<u>(28,870)</u>	<u>258,913</u>	<u>-</u>	<u>837,160</u>
General funds						
General funds	2,079,486	799,989	(730,746)	(258,913)	(2,622)	1,887,194
Total Unrestricted funds	<u>2,686,603</u>	<u>799,989</u>	<u>(759,616)</u>	<u>-</u>	<u>(2,622)</u>	<u>2,724,354</u>
Restricted funds						
Music fund	8,730	-	(1,730)	-	-	7,000
Family fund	30,342	4,591	(9,518)	-	-	25,415
Formation fund	117,478	16,935	(23,610)	-	-	110,803
Clergy Relief Fund	900,625	114,301	(10,141)	-	10,457	1,015,242
	<u>1,057,175</u>	<u>135,827</u>	<u>(44,999)</u>	<u>-</u>	<u>10,457</u>	<u>1,158,460</u>
Total of funds	<u><u>3,743,778</u></u>	<u><u>935,816</u></u>	<u><u>(804,615)</u></u>	<u><u>-</u></u>	<u><u>7,835</u></u>	<u><u>3,882,814</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. 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 2025 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 Clergy Relief Fund represents the fund to provide for assistance to the priests of the Ordinariate in sickness and / or retirement. The transfer of £10,457 represents monies allocated to this fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed asset fund	560,301	-	(16,198)	13,014	-	557,117
Ordinary's Mission Fund	50,000	-	-	-	-	50,000
Formation fund	30,000	-	-	(30,000)	-	-
	<u>640,301</u>	<u>-</u>	<u>(16,198)</u>	<u>(16,986)</u>	<u>-</u>	<u>607,117</u>
General funds						
General funds	1,038,923	1,605,783	(590,067)	(21,675)	46,522	2,079,486
Total Unrestricted funds	<u>1,679,224</u>	<u>1,605,783</u>	<u>(606,265)</u>	<u>(38,661)</u>	<u>46,522</u>	<u>2,686,603</u>
Restricted funds						
Music fund	12,300	-	(3,570)	-	-	8,730
Family fund	25,355	6,162	(1,175)	-	-	30,342
Formation fund	89,668	46,432	(48,622)	30,000	-	117,478
Clergy Relief Fund	-	830,030	(3,542)	8,661	65,476	900,625
	<u>127,323</u>	<u>882,624</u>	<u>(56,909)</u>	<u>38,661</u>	<u>65,476</u>	<u>1,057,175</u>
Total of funds	<u><u>1,806,547</u></u>	<u><u>2,488,407</u></u>	<u><u>(663,174)</u></u>	<u><u>-</u></u>	<u><u>111,998</u></u>	<u><u>3,743,778</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	792,160	-	792,160
Fixed asset investments	204,942	1,015,242	1,220,184
Current assets	1,768,431	143,218	1,911,649
Creditors due within one year	(41,179)	-	(41,179)
Total	2,724,354	1,158,460	3,882,814

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	557,117	-	557,117
Fixed asset investments	300,780	900,626	1,201,406
Current assets	1,849,773	156,549	2,006,322
Creditors due within one year	(21,067)	-	(21,067)
Total	2,686,603	1,057,175	3,743,778

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	139,036	1,937,231
Adjustments for:		
Depreciation charges	23,870	16,198
(Gain)/Loss on investments	(7,835)	(112,485)
Decrease/(increase) in debtors	824,291	(1,032,462)
Increase in creditors	20,112	4,148
Donation of investments & investment income and fees	(8,003)	(727,376)
Net cash provided by operating activities	991,471	85,254

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,578,908	849,290
Total cash and cash equivalents	1,578,908	849,290

19. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	849,290	729,618	1,578,908
	849,290	729,618	1,578,908

20. 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 £981 for the year ended 31 March 2025 (2024: 814). As at 31 March 2025 £158 was due to the fund (2024: £154).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Operating lease commitments

The Charitable Company had no commitments under non-cancellable operating leases at 31 March 2025 (2024: no commitments).

22. Related party transactions

7 Trustees (2024: 6) 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 £80,694 (2024: £118,581).

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 £4,016 (2024: £9,886), including travel costs of attending meetings as Trustees of £3,266 (2024: £9,674) paid to 7 (2024: 7) Trustees.

23. Post balance sheet events

After the year end, the Charitable Company entered into a lease over St Mary's Chapel, Theddingworth Road, Husbands Bosworth, with an annual peppercorn rent and a commitment to maintain and upkeep the building.