

# FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM

England & Wales · Charity number 1142667

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** 07680821

**Registered** 2011-07-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Presbytery  
24 Golden Square  
London  
W1F 9JR

**Phone** 02077349313

**Email** [peter@seftonwilliams.com](mailto:peter@seftonwilliams.com)

**Website** [www.friendsoftheordinariate.org.uk](http://www.friendsoftheordinariate.org.uk)

## Activities

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**Objects:** TO ADVANCE THE CATHOLIC RELIGION BY SUPPORTING, IN PARTICULAR, THE ORDINARIATE OF OUR LADY OF WALSINGHAM (UK REGISTERED CHARITY NUMBER 1141536) IN SUCH WAYS AND IN SUCH MANNER AS SHALL BE EXCLUSIVELY CHARITABLE.

**Activities:** To advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham, which was established in 2011 by Pope Benedict XV1 to allow Anglicans to enter into the full communion of the Catholic Church while retaining much of their heritage and traditions.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** ENGLAND AND WALES
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£75,743	£34,515	-	-
2023-11-30	£61,822	£54,171	-	-
2022-11-30	£26,830	£56,343	-	-
2021-11-30	£100,788	£48,363	-	-
2020-11-30	£67,809	£36,230	-	-

## Trustees

Name	Role	Appointed
<b>PETER EDMUND SEFTON-WILLIAMS</b>	Chair	2011-07-01
Benjamin Charles Knivet Fowler		2024-05-14
Fr RICHARD BIGGERSTAFF		2025-06-04
MICHAEL JEREMY HODGES		2011-06-28
Monsignor Vincent Gerard Brady		2024-05-14
Msgr. KEITH NEWTON		2024-09-18
NICHOLAS TEMPLER LEVISEUR		2019-10-21
NICOLAS CHARLES OLLIVANT		2011-04-17
RICHARD CLEARY		2022-05-17

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

England & Wales - Charity number 1142667

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# Accounts

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**Charity registration number 1142667 (England and Wales)**

**Company registration number 07680821**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	N C Ollivant (Chairman) The Rt Rev Mgr J Broadhurst M J Hodges The Revd Fr N Levisaur P E Sefton-Williams R Cleary Msgr V G Brady B C K Fowler Msgr K Newton	(Appointed 14 May 2024) (Appointed 14 May 2024) (Appointed 18 September 2024)
<b>Charity number</b>	1142667	
<b>Company number</b>	07680821	
<b>Registered office</b>	24 Golden Square London England W1F 9JR	
<b>Independent examiner</b>	Affinia 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	
<b>Solicitors</b>	Hunters 9 New Square Lincoln's Inn London WC2A 3QN	

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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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The trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The objective of the Charity is to advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham which was established by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their Anglican heritage.

The trustees have paid due regard to the Charity Commission guidance in ensuring that the Charity's activities give due regard to public benefit.

**Achievements and performance**

Between 1st December 2023 and 30th November 2024 there were three Board meetings: on 23rd January 2023, 14th May 2024 and 18th September 2024. The Board has agreed to hold three Board meetings each year.

**Chief Grants**

Chief Grants given by the Charity during the financial year ended 30th November 2024 were:

£1,800 to the church of St Mary, Husbands Bosworth to pay for roof repairs.  
£2,000 to the church of St Anselm, Pembury to cover part of the cost of a new floor for the Sacred Heart Chapel.  
£1,500 to the three Ordinariate seminarians as Christmas grants (£500 to each of them).  
£4,000 to the Portal Magazine.  
\$3,000 (£2,400) to an Ordinariate priest to cover the costs of travelling from Washington DC to Vienna and staying there while studying for a doctorate.

The chief costs during this year were as follows:

Arque Consulting (bookkeeper): £1,620  
Affinia (formerly known as Clarkson Hyde): £3,291  
The Newsletter (one edition): £7,000

**Activities**

An Advent Carol Service took place on 5th December 2023 at Our Lady of the Assumption & St Gregory, Warwick Street, London W1.

One edition of the fund-raising Newsletter was published (in November 2024).

The Benedict XVI lecture was given by Msgr Michael Nazir-Ali in February 2024.

On 9th October 2024 the Friends sponsored a reception in the Challoner Hall, Our Lady of the Assumption & St Gregory following a Mass celebrated by Vincent Cardinal Nichols. This Mass celebrated the 300th anniversary of the founding of the chapel which preceded the construction of the church of Our Lady of the Assumption & St Gregory.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**Financial review**

In the year ending 30th November 2024 the Friends of the Ordinarate generated revenue of £75,743. Funds were received from a large number of regular donors, from a small number of larger, one-off gifts and from Gift-Aid. During 2023-2024 the value of the charity's investments increased by £36,000.

Fundraising costs were £9,745 and the costs of administration and support amounted to £6,759. The trustees believe that the majority of the Charity's costs are of a fixed nature, meaning that future revenue growth should not be matched by an equivalent increase in costs. The net reserves at the end of the year were £354,387 an increase of 13% compared with reserves at 30th November 2023.

It is the policy of the Charity that funds which have not been designated for a specific use should be maintained at a level equivalent to around six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees decided to invest the funds provided as a result of the legacy left to the Charity in 2017. This provides an additional source of income for the Charity. The Trustees will continue to maintain funds in the Charity's current bank account equal to about six months of expenditure.

**Risk management**

The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at Board meetings.

**Structure, governance and management**

The Friends of the Ordinarate of Our Lady of Walsingham (the "Charity") was incorporated on 23 June 2011 and entered on the register of charities on 1 July 2011.

Membership of the Charity as at 30 November 2024 consisted of eight subscribers. Each member has guaranteed to pay £1 in the event of the Charity winding up.

The trustees at the date of this report are shown in the Reference and Administrative Information on page 1. The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The Trustees have a written policy on grants to be made by the Friends of the Ordinarate. This was approved by the Trustees in June 2021.

**Appointment and induction of trustees**

As set out in the Articles of Association the number of trustees shall be not less than three and is not subject to a maximum. The trustees have the power to appoint additional trustees. During the year 2023/2024 one trustee, Msgr. Andrew Burnham, resigned after 13 years on the board. Three new trustees, Msgr. Vincent Brady, Msgr. Keith Newton and Mr Benjamin Fowler, were appointed. As at 30 November 2024 there were nine trustees: Nicolas Ollivant (Chairman), Msgr. Vincent Brady, Msgr. John Broadhurst, Msgr. Keith Newton, Richard Cleary, Benjamin Fowler, Michael Hodges, Fr. Nicholas Levisseur and Peter Sefton-Williams. Trustees retire by rotation in accordance with the Articles.

Trustees are selected in light of the skills, knowledge and experience that are deemed to be required. Trustees are appointed by the unanimous decision of the Board. The induction process has, to date, been through informal meetings and discussion. A formal induction process has now been put in place for new trustees; this includes a briefing for new trustees on their legal obligations.

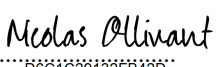
**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**Organisation and management**

Ultimate responsibility for the Charity rests with the trustees who meet three times a year. There are no sub- committees. The day-to-day management rests with Nicolas Ollivant who is Chairman and Peter Sefton-Williams, a trustee (and former Chairman). Other trustees assist from time to time. There are no employees of the Charity. The Charity pays for the services of a part-time financial controller, which amounts to approximately one day's work per week. The Chairman is responsible for the strategic plan which puts emphasis on cost control and efficiency as well as the creation of a database of donors and sympathetic parishes. Trustees also perform most of the work involved in fund-raising events. The services of a software consultant and design consultant are used on an occasional basis. For each Board meeting management accounts are prepared by an accountant from Arque Consulting. At each board meeting the trustees monitor income and expenditure and approve, on a case-by-case basis, grant applications. Between Board meetings trustees are in touch with one another on at least a weekly basis.

Approved by the board of trustees of the Friends of the Ordinarate of Our Lady of Walsingham and signed on their behalf by:

DocuSigned by:  
  
.....D6C1C29132FB42E.....  
**N C Ollivant (Chairman)**  
Trustee  
Dated: 31/7/2025

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

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I report to the trustees on my examination of the financial statements of Friends of the Ordinarate of Our Lady of Walsingham (the Charity) for the year ended 30 November 2024.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

**Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

DocuSigned by:  
  
1EDFE96F833344E...

Andrew Seton FCCA  
For and on behalf of  
Affinia  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

Dated: 31/7/2025  
.....

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	39,370	45,922
Charitable activities	3	105	4,110
Investments	4	36,268	11,790
		<u>75,743</u>	<u>61,822</u>
<b>Total income</b>			
<b>Expenditure on:</b>			
Raising funds	5	15,634	24,094
Charitable activities	6	18,881	30,077
		<u>34,515</u>	<u>54,171</u>
<b>Total expenditure</b>			
<b>Net income and movement in funds</b>		41,228	7,651
<b>Reconciliation of funds:</b>			
Fund balances at 1 December 2023		313,159	305,508
<b>Fund balances at 30 November 2024</b>		<u>354,387</u>	<u>313,159</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 30 NOVEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	11	2,270		6,445	
Investments	12	311,998		295,730	
Cash at bank and in hand		44,489		16,795	
		<u>358,757</u>		<u>318,970</u>	
<b>Creditors: amounts falling due within one year</b>	13	(4,370)		(5,811)	
<b>Net current assets</b>			<u>354,387</u>		<u>313,159</u>
<b>The funds of the Charity</b>					
Unrestricted funds			<u>354,387</u>		<u>313,159</u>
			<u>354,387</u>		<u>313,159</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2024.

The trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 31/7/2025 .....

DocuSigned by:  
  
 D6C1C29132FB42D:  
 N C Ollivant (Chairman)  
**Trustee**

Company registration number 07680821 (England and Wales)

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1 Accounting policies**

**Charity information**

Friends of the Ordinariate of Our Lady of Walsingham is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Golden Square, London, W1F 9JR, England.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included in the accounts on an accruals basis. The Charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**1 Accounting policies (Continued)**

**1.7 Financial instruments**

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

**2 Donations and legacies**

	2024	2023
	£	£
Donations and gifts	39,370	45,922
	39,370	45,922

**3 Income from charitable activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales within charitable activities	105	4,110
	105	4,110

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**4 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(Losses)/gains on revaluation of investments	36,268	11,790
	<u>36,268</u>	<u>11,790</u>

**5 Raising funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Costs of generating donations and legacies</u>		
Staging fundraising events	9,745	18,769
Support costs	5,889	5,325
	<u>15,634</u>	<u>24,094</u>

**6 Expenditure on charitable activities**

	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
Depreciation and impairment	-	-	-	-	(785)	(785)
Stationery, printing, computer costs and travel	-	868	868	-	3,386	3,386
	<u>-</u>	<u>868</u>	<u>868</u>	<u>-</u>	<u>2,601</u>	<u>2,601</u>
Grant funding of activities (see note 7)	18,013	-	18,013	27,476	-	27,476
	<u>18,013</u>	<u>868</u>	<u>18,881</u>	<u>27,476</u>	<u>2,601</u>	<u>30,077</u>
<b>Analysis by fund</b>						
Unrestricted funds	18,013	868	18,881	27,476	2,601	30,077
	<u>18,013</u>	<u>868</u>	<u>18,881</u>	<u>27,476</u>	<u>2,601</u>	<u>30,077</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**7 Grants payable**

	<b>Grants 2024 £</b>	<b>Grants 2023 £</b>
Grants to individuals and institutions	18,013	27,476
	<u>18,013</u>	<u>27,476</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**10 Taxation**

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities.

**11 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	1,856	635
Prepayments and accrued income	414	5,810
	<u>2,270</u>	<u>6,445</u>

**12 Current asset investments**

	<b>2024 £</b>	<b>2023 £</b>
Unlisted investments	311,998	295,730
	<u>311,998</u>	<u>295,730</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	470	1,711
Accruals and deferred income	3,900	4,100
	<u>4,370</u>	<u>5,811</u>
	<u><u>4,370</u></u>	<u><u>5,811</u></u>

**14 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

England & Wales - Charity number 1142667

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# Accounts

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**Charity registration number 1142667**

**Company registration number 07680821 (England and Wales)**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	N C Ollivant (Chairman) The Rt Rev Mgr J Broadhurst The Rt Rev Mgr A Burnham M J Hodges The Revd Fr N Levisseur P E Sefton-Williams R Cleary
<b>Charity number</b>	1142667
<b>Company number</b>	07680821
<b>Registered office</b>	24 Golden Square London England W1F 9JR
<b>Independent examiner</b>	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
<b>Solicitors</b>	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The objective of the Charity is to advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham which was established by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their Anglican heritage.

The trustees have paid due regard to the Charity Commission guidance in ensuring that the Charity's activities give due regard to public benefit.

**Achievements and performance**

Between 1st December 2022 and 30th November 2023 there were three Board meetings: on 24th January 2023, 16th May 2023 and 19th September 2023. The Board has agreed to hold three Board meetings each year.

**Chief Grants**

Chief Grants given by the Charity during the financial year ended 30th November 2023 were:

£16,000 to the Ordinariate to support the curacy of a newly ordained deacon.

£1,500 to the three Ordinariate seminarians as Christmas grants (£500 to each of them).

£3,000 to the Portal Magazine.

£3,000 to an Ordinariate priest to cover the costs of travelling from Washington DC to Vienna and staying there while studying for a doctorate.

£3,000 to an Ordinariate priest for his master's degree in Patristics at Aberdeen University (the final instalment).

£1,300 for driving lessons for an Ordinariate parish priest.

£2,000 to pay the travel costs of six Ordinariate deacons and ordinands who completed the Camino pilgrimage route from the River Minho (Portugal) to Santiago de Compostela.

The chief costs during this year were as follows:

Arque Consulting (bookkeeper): £1,460

Clarkson Hyde (independent examiner): £2,937

The Newsletter (two editions): £12,200 (one edition was published in the previous financial year)

Redesign of website: £1,000

**Activities**

The annual Epiphany Carol Service took place on 5th January 2023.

Solemn Sung Evensong on 27th April 2023 at Our Lady of the Assumption & St Gregory, Warwick Street, London W1 to celebrate the Coronation of HM King Charles III.

One edition of the fund-raising Newsletter was published (in November 2023).

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Financial review**

In the year ending 30 November 2023 the Friends of the Ordinarate generated revenue of £61,822. Funds were received from a large number of regular donors, from a small number of larger, one-off gifts and from Gift-Aid. During 2022-2023 the charity's revenue was increased by a £12,000 increase in the value of its investments.

Fundraising costs were £18,769 and the costs of administration and support amounted to £7,926. The trustees believe that the majority of the Charity's costs are of a fixed nature, meaning that future revenue growth should not be matched by an equivalent increase in costs. The net reserves at the end of the year were £313,159 an increase of 2.6% compared with reserves at 30 November 2022.

It is the policy of the Charity that funds which have not been designated for a specific use should be maintained at a level equivalent to around six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees decided to invest the funds provided as a result of the legacy left to the Charity in 2017. This provides an additional source of income for the Charity. The Trustees will continue to maintain funds in the Charity's current bank account equal to about six months of expenditure.

**Risk management**

The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at Board meetings.

**Structure, governance and management**

The Friends of the Ordinarate of Our Lady of Walsingham (the "Charity") was incorporated on 23 June 2011 and entered on the register of charities on 1 July 2011.

Membership of the Charity as at 30 November 2023 consisted of seven subscribers. Each member has guaranteed to pay £1 in the event of the Charity winding up.

The trustees at the date of this report are shown in the Reference and Administrative Information on page 1. The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The Trustees have a written policy on grants to be made by the Friends of the Ordinarate. This was approved by the Trustees in June 2021.

**Appointment and induction of trustees**

As set out in the Articles of Association the number of trustees shall be not less than three and is not subject to a maximum. The trustees have the power to appoint additional trustees. As at 30 November 2023 there were seven trustees: Nicolas Ollivant (Chairman), Mgr. John Broadhurst, Mgr. Andrew Burnham, Richard Cleary, Michael J Hodges, Fr. Nicholas Levisaur and Peter E Sefton-Williams. Trustees retire by rotation in accordance with the Articles.

Trustees are selected in light of the skills, knowledge and experience that are deemed to be required. Trustees are appointed by the unanimous decision of the Board. The induction process has, to date, been through informal meetings and discussion. A formal induction process has now been put in place for new trustees; this includes a briefing for new trustees on their legal obligations.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Organisation and management**

Ultimate responsibility for the Charity rests with the trustees who meet three times a year. There are no sub- committees. The day-to-day management rests with Mr Nicolas Ollivant who is Chairman and Peter Sefton-Williams, a trustee (and former Chairman). Other trustees assist from time to time. There are no employees of the Charity. The Charity pays for the services of a part-time financial controller, which amounts to approximately one day's work per week. The Chairman is responsible for the strategic plan which puts emphasis on cost control and efficiency as well as the creation of a database of donors and sympathetic parishes. Trustees also perform most of the work involved in fund-raising events. The services of a software consultant and design consultant are used on an occasional basis. For each Board meeting management accounts are prepared by an accountant from Arque Consulting. At each board meeting the trustees monitor income and expenditure and approve, on a case-by-case basis, grant applications. Between Board meetings trustees are in touch with one another on at least a weekly basis.

Approved by the board of trustees of the Friends of the Ordinariate of Our Lady of Walsingham and signed on their behalf by:

**N C Ollivant (Chairman)**

Trustee

Dated: 22 July 2024

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

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I report to the trustees on my examination of the financial statements of Friends of the Ordinarate of Our Lady of Walsingham (the Charity) for the year ended 30 November 2023.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Andrew Seton FCCA  
For and on behalf of  
Clarkson Hyde LLP  
Chartered Accountants  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

Dated: 22 July 2024

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	45,922	39,896
Charitable activities	3	4,110	104
Investments	4	11,790	(13,170)
<b>Total income</b>		<u>61,822</u>	<u>26,830</u>
<b>Expenditure on:</b>			
Raising funds	5	24,094	15,183
Charitable activities	6	30,077	41,160
<b>Total expenditure</b>		<u>54,171</u>	<u>56,343</u>
<b>Net income/(expenditure) and movement in funds</b>		7,651	(29,513)
<b>Reconciliation of funds:</b>			
Fund balances at 1 December 2022		305,508	335,020
<b>Fund balances at 30 November 2023</b>		<u>313,159</u>	<u>305,507</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 30 NOVEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		-		3,138
<b>Current assets</b>					
Debtors	12	6,445		8,121	
Investments	13	295,730		283,940	
Cash at bank and in hand		16,795		27,658	
		318,970		319,719	
<b>Creditors: amounts falling due within one year</b>	14	(5,811)		(17,350)	
<b>Net current assets</b>			313,159		302,369
<b>Total assets less current liabilities</b>			313,159		305,507
<b>Net assets excluding pension liability</b>			313,159		305,507
<b>The funds of the Charity</b>					
Unrestricted funds			313,159		305,507
			313,159		305,507

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2023.

The trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 22 July 2024

N C Ollivant (Chairman)

**Trustee**

Company registration number 07680821 (England and Wales)

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1 Accounting policies**

**Charity information**

Friends of the Ordinariate of Our Lady of Walsingham is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Golden Square, London, W1F 9JR, England.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included in the accounts on an accruals basis. The Charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1 Accounting policies (Continued)**

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

**1.9 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**2 Donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	45,922	37,896
Grants	-	2,000
	<u>45,922</u>	<u>39,896</u>

**3 Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Sales within charitable activities	4,110	104
	<u>4,110</u>	<u>104</u>

**4 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Losses)/gains on revaluation of investments	11,790	(13,174)
Interest receivable	-	4
	<u>11,790</u>	<u>(13,170)</u>

**5 Raising funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Costs of generating donations and legacies</u>		
Staging fundraising events	18,769	10,236
Support costs	5,325	4,947
	<u>24,094</u>	<u>15,183</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**6 Expenditure on charitable activities**

	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
Depreciation and impairment	-	(785)	(785)	-	785	785
Stationery, printing, computer costs and travel	-	3,386	3,386	-	2,780	2,780
Grant funding of activities (see note 7)	27,476	-	27,476	37,595	-	37,595
	<u>27,476</u>	<u>2,601</u>	<u>30,077</u>	<u>37,595</u>	<u>3,565</u>	<u>41,160</u>
	<u><u>27,476</u></u>	<u><u>2,601</u></u>	<u><u>30,077</u></u>	<u><u>37,595</u></u>	<u><u>3,565</u></u>	<u><u>41,160</u></u>
<b>Analysis by fund</b>						
Unrestricted funds	27,476	2,601	30,077	37,595	3,565	41,160
	<u><u>27,476</u></u>	<u><u>2,601</u></u>	<u><u>30,077</u></u>	<u><u>37,595</u></u>	<u><u>3,565</u></u>	<u><u>41,160</u></u>

**7 Grants payable**

	<b>Grants</b>	<b>Grants</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants to individuals and institutions	27,476	37,595
	<u>27,476</u>	<u>37,595</u>
	<u><u>27,476</u></u>	<u><u>37,595</u></u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

There were no employees whose annual remuneration was more than £60,000.

**10 Taxation**

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**11 Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2022	3,923
Disposals	(3,923)
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 December 2022	785
Eliminated in respect of disposals	(785)
	<u>          </u>
<b>Carrying amount</b>	
At 30 November 2023	-
	<u>          </u>
At 30 November 2022	<u>3,138</u>

**12 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	635	1,974
Prepayments and accrued income	5,810	6,147
	<u>6,445</u>	<u>8,121</u>

**13 Current asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Unlisted investments	295,730	283,940
	<u>295,730</u>	<u>283,940</u>

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,711	13,530
Accruals and deferred income	4,100	3,820
	<u>5,811</u>	<u>17,350</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

England & Wales - Charity number 1142667

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# Accounts

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**Charity registration number 1142667**

**Company registration number 07680821 (England and Wales)**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	N C Ollivant (Chairman) The Rt Rev Mgr J Broadhurst The Rt Rev Mgr A Burnham M Hodges The Revd Fr N Levisseur P Sefton-Williams R Cleary	(Appointed 17 May 2022)
<b>Charity number</b>	1142667	
<b>Company number</b>	07680821	
<b>Registered office</b>	24 Golden Square London England W1F 9JR	
<b>Independent examiner</b>	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	
<b>Solicitors</b>	Hunters 9 New Square Lincoln's Inn London WC2A 3QN	

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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The objective of the Charity is to advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham which was established by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their Anglican heritage.

The trustees have paid due regard to the Charity Commission guidance in ensuring that the Charity's activities give due regard to public benefit.

**Achievements and performance**

Between 1st December 2021 and 30th November 2022 there were three Board meetings: on 25th January 2022, 17th May 2022 and 27th September 2022. The Board has agreed to hold three Board meetings each year.

**Chief Grants**

Chief Grants given by the Charity during the financial year ended 30th November 2022 were:

£16,000 to the Ordinariate to support the curacy of a newly ordained deacon.  
£3,700 to the Torbay Ordinariate Group to pay the cost of 50% of streaming equipment.  
£1,500 to the three Ordinariate seminarians as Christmas grants (£500 to each of them).  
£4,000 to the Ordinariate to pay for 50% of the cost of a photocopier/printer.  
£2,000 to the Portal Magazine.  
£3,000 to an Ordinariate priest to cover the costs of travelling from Washington DC to Vienna and staying there while studying for a doctorate.  
£3,300 to an Ordinariate priest for his master's degree in Bible Studies at St Andrew's University.  
£3,000 to an Ordinariate priest for his master's degree in Patristics at Aberdeen University.

The chief costs during this year were as follows:

Arque Consulting (bookkeeper) £1,200  
Clarkson Hyde (independent examiner): £2,400  
The Newsletter (two editions): £10,200

**Activities**

The annual Epiphany Carol Service took place on 5th January 2022. The net cost to FOTO of the event after taking into account donations and costs was £700.

Two editions of the fund-raising Newsletter were published, one in June and one in December 2022.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**Financial review**

In the year ending 30 November 2022 the Friends of the Ordinarate generated revenue of £26,830. Funds were received from a large number of regular donors, from a small number of larger, one-off gifts and from Gift-Aid. During 2021 the charity's revenue was increased significantly by an increase in the value of its investments. During 2022 there was a decrease in the value of the investments.

Fundraising costs were £10,236 and the costs of administration and support amounted to £8,512. The trustees believe that the majority of the Charity's costs are of a fixed nature, meaning that future revenue growth should not be matched by an equivalent increase in costs. The net reserves at the end of the year were £305,507 a decrease of 9% compared with reserves at 30.11.21.

It is the policy of the Charity that funds which have not been designated for a specific use should be maintained at a level equivalent to around six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees decided to invest the funds provided as a result of the legacy left to the Charity in 2017. This provides an additional source of income for the Charity. The Trustees will continue to maintain funds in the Charity's current bank account equal to about six months of expenditure.

**Risk management**

The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at Board meetings.

**Structure, governance and management**

The Friends of the Ordinarate of Our Lady of Walsingham (the "Charity") was incorporated on 23 June 2011 and entered on the register of charities on 1 July 2011.

Membership of the Charity as at 30 November 2022 consisted of seven subscribers. Each member has guaranteed to pay £1 in the event of the Charity winding up.

The trustees at the date of this report are shown in the Reference and Administrative Information on page 1. The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The Trustees have a written policy on grants to be made by the Friends of the Ordinarate. This was approved by the Trustees in June 2021.

**Appointment and induction of trustees**

As at 30 November 2022 there were seven trustees: Nicolas Ollivant (Chairman), Mgr. John Broadhurst, Mgr. Andrew Burnham, Richard Cleary, Michael Hodges, Fr. Nicholas Levisieur and Peter Sefton-Williams. During the year Lord Gill retired as a trustee and was replaced by Richard Cleary. Trustees retire by rotation in accordance with the Articles.

Trustees are selected in light of the skills, knowledge and experience that are deemed to be required. Trustees are appointed by the unanimous decision of the Board. The induction process has, to date, been through informal meetings and discussion. A formal induction process has now been put in place for new trustees; this includes a briefing for new trustees on their legal obligations.

**Organisation and management**

Ultimate responsibility for the Charity rests with the trustees who meet three times a year. There are no sub-committees. The day-to-day management rests with Mr Nicolas Ollivant who is Chairman and Peter Sefton-Williams, a trustee (and former Chairman). Other trustees assist from time to time. There are no employees of the Charity. The Charity pays for the services of a part-time financial controller, which amounts to approximately one day's work per week. The Chairman is responsible for the strategic plan which puts emphasis on cost control and efficiency as well as the creation of a database of donors and sympathetic parishes. Trustees also perform most of the work involved in fund-raising events. The services of a software consultant and design consultant are used on an occasional basis. For each Board meeting management accounts are prepared by an accountant from Arque Consulting. At each board meeting the trustees monitor income and expenditure and approve, on a case-by-case basis, grant applications. Between Board meetings trustees are in touch with one another on at least a weekly basis.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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Approved by the board of trustees of the Friends of the Ordinariate of Our Lady of Walsingham and signed on their behalf  
by:

**N C Ollivant (Chairman)**

Trustee

Dated: 27 June 2023

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

---

I report to the trustees on my examination of the financial statements of Friends of the Ordinarate of Our Lady of Walsingham (the Charity) for the year ended 30 November 2022.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Andrew Seton FCCA  
For and on behalf of  
Clarkson Hyde LLP  
Chartered Accountants  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

Dated: 27 June 2023

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and legacies	2	39,896	52,833
Charitable activities	3	104	4,665
Investments	4	(13,170)	43,290
		<hr/>	<hr/>
<b>Total income</b>		26,830	100,788
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	15,183	19,885
		<hr/>	<hr/>
Charitable activities	6	41,160	28,478
		<hr/>	<hr/>
<b>Total expenditure</b>		56,343	48,363
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(29,513)	52,425
Fund balances at 1 December 2021		335,020	282,596
		<hr/>	<hr/>
<b>Fund balances at 30 November 2022</b>		305,507	335,021
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 30 NOVEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		3,138		-
<b>Current assets</b>					
Debtors	12	8,121		6,702	
Investments	13	283,940		297,114	
Cash at bank and in hand		27,658		39,026	
			319,719		342,842
<b>Creditors: amounts falling due within one year</b>	14	(17,350)		(7,821)	
Net current assets			302,369		335,021
<b>Total assets less current liabilities</b>			305,507		335,021
<b>Income funds</b>					
Unrestricted funds			305,507		335,021
			305,507		335,021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 June 2023

N C Ollivant (Chairman)  
**Trustee**

**Company registration number 07680821**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1 Accounting policies**

**Charity information**

Friends of the Ordinariate of Our Lady of Walsingham is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Golden Square, London, W1F 9JR, England.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included in the accounts on an accruals basis. The Charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1 Accounting policies (Continued)**

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

**1.9 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**2 Donations and legacies**

	<b>2022</b>	<b>2021</b>
	£	£
Donations and gifts	37,896	50,333
Grants	2,000	2,500
	<u>39,896</u>	<u>52,833</u>

**3 Charitable activities**

	<b>Charitable Income Heading 1 2022</b>	<b>Charitable Income Heading 1 2021</b>
	£	£
Sales within charitable activities	104	4,665
	<u>104</u>	<u>4,665</u>

**4 Investments**

	<b>2022</b>	<b>2021</b>
	£	£
(Losses)/gains on revaluation of investments	(13,174)	43,286
Interest receivable	4	4
	<u>(13,170)</u>	<u>43,290</u>

**5 Raising funds**

	<b>2022</b>	<b>2021</b>
	£	£
<u>Costs of generating donations and legacies</u>		
Staging fundraising events	10,236	14,624
Support costs	4,947	5,261
	<u>15,183</u>	<u>19,885</u>
Costs of generating donations and legacies	15,183	19,885
	<u>15,183</u>	<u>19,885</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**6 Charitable activities**

	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation and impairment	785	-	785	-	-	-
Stationery, printing, computer costs and travel	-	2,780	2,780	-	6,623	6,623
	<u>785</u>	<u>2,780</u>	<u>3,565</u>	<u>-</u>	<u>6,623</u>	<u>6,623</u>
Grant funding of activities (see note 7)	37,595	-	37,595	21,855	-	21,855
	<u>38,380</u>	<u>2,780</u>	<u>41,160</u>	<u>21,855</u>	<u>6,623</u>	<u>28,478</u>

**7 Grants payable**

	<b>Grants</b>	<b>Grants</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants to individuals and institutions	37,595	21,855
	<u>37,595</u>	<u>21,855</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**10 Taxation**

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**11 Tangible fixed assets**

Fixtures, fittings & equipment  
£

**Cost**

Additions 3,923

At 30 November 2022 3,923

**Depreciation and impairment**

Depreciation charged in the year 785

At 30 November 2022 785

**Carrying amount**

At 30 November 2022 3,138

**12 Debtors**

**2022**                      **2021**

**Amounts falling due within one year:**                      **£**                      **£**

Other debtors 1,974 6,268

Prepayments and accrued income 6,147 434

8,121 6,702

**13 Current asset investments**

**2022**                      **2021**

**£**                      **£**

Unlisted investments 283,940 297,114

**14 Creditors: amounts falling due within one year**

**2022**                      **2021**

**£**                      **£**

Trade creditors 13,530 1,676

Accruals and deferred income 3,820 6,145

17,350 7,821

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

England & Wales - Charity number 1142667

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# Accounts

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**Charity registration number 1142667**

**Company registration number 07680821 (England and Wales)**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	N C Ollivant (Chairman) The Rt Rev Mgr J Broadhurst The Rt Rev Mgr A Burnham The Rt Hon Lord B Gill M Hodges The Revd Fr N Levisseur P Sefton-Williams
<b>Charity number</b>	1142667
<b>Company number</b>	07680821
<b>Registered office</b>	24 Golden Square London England W1F 9JR
<b>Independent examiner</b>	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
<b>Solicitors</b>	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

---

The trustees present their annual report and financial statements for the year ended 30 November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The objective of the Charity is to advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham which was established by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their Anglican heritage.

The trustees have paid due regard to the Charity Commission guidance in ensuring that the Charity's activities give due regard to public benefit.

**Achievements and performance**

Between 30th November 2020 and 30th November 2021 there were three Board meetings: on 4th February 2021, 1st June 2021 and 1st November 2021. The Board has agreed to aim for three Board meetings each year.

**Chief Grants**

Chief Grants given by the Charity during the financial year ended 30th November 2021 were:

£9,700 to pay for the non-residential studies of a priest at St Andrew's University (payable in instalments over two years).  
£3,500 to buy 30 copies of the new Daily Office book and to subsidise the cost of sales to members of the Ordinariate. The books were given to the Ordinariate for distribution to Ordinariate priests.  
£9,000 to the Birmingham Ordinariate group to pay for 60% of the cost of a new organ installed at the church of St Margaret Mary, Perry Common.  
£1,000 to pay for signage for the new Ordinariate group located in Husbands Bosworth.  
£2,000 for audio-visual equipment at the Church of Our Lady of the Assumption & St Gregory (the Central Church of the Ordinariate).  
£1,500 to the Sisters of the Blessed Virgin Mary, Kingstanding, Birmingham to cover the cost of repairs to heating equipment.  
£3,700 to the Church of St Cuthbert Mayne, Torquay to pay for 50% of the cost of audio-visual equipment.  
£17,000 to pay the stipend of an Ordinariate priest for one year, payable in 2022. The Trustees agreed that the same amount would also be paid in 2023.  
£1,300 to pay the cost of renting space in the Examination Schools at Oxford University for a lecture given by HE Cardinal Pell.

The chief costs during this year were as follows:

Arque Consulting (bookkeeper) £1,440  
Clarkson Hyde (independent examiner): £2,625  
The Newsletter (two editions): £10,000

**Activities**

In September a reception was held at the Presbytery, 24 Golden Square, London W1 to welcome the new Apostolic Nuncio, Archbishop Claudio Gugerotti. This was the first event organised by the Friends since the onset of the Covid pandemic.

The Friends helped the Oxford Newman Society by sponsoring the lecture given by HE Cardinal Pell during his visit to Oxford University in November 2021.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Financial review**

In the year ending 30 November 2021 the Friends of the Ordinarate generated revenue of £100,788. Funds were received from a large number of regular donors, from a small number of larger, one-off gifts and from Gift-Aid.

Fundraising costs, at £14,624 were 14.5% of revenue, and the costs of administration and support amounted to £11,884 or 11.8% of revenue. The trustees believe that the majority of the Charity's costs are of a fixed nature, meaning that future revenue growth should not be matched by an equivalent increase in costs. The net reserves at the end of the year were £335,021.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to around six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees decided to invest the funds provided as a result of the legacy left to the Charity in 2017. This provides an additional source of income for the Charity. The Trustees will continue to maintain funds in the Charity's current bank account equal to about six months of expenditure.

**Risk management**

The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at Board meetings.

**Structure, governance and management**

The Friends of the Ordinarate of Our Lady of Walsingham (the "Charity") was incorporated on 23 June 2011 and entered on the register of charities on 1 July 2011.

Membership of the Charity as at 30 November 2021 consisted of seven subscribers. Each member has guaranteed to pay £1 in the event of the Charity winding up.

The trustees at the date of this report are shown in the Reference and Administrative Information on page 1. The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

During the year the Trustees agreed a written policy on grants to be made by the Friends of the Ordinarate. This was approved by the Trustees in June 2021.

**Appointment and induction of trustees**

As set out in the Articles of Association the number of trustees shall be not less than three and is not subject to a maximum. The trustees have the power to appoint additional trustees. As at 30 November 2021 there were seven trustees: Nicolas Ollivant (Chairman), Peter Sefton-Williams, Michael Hodges, Mgr. John Broadhurst, Mgr. Andrew Burnham, Lord Gill and Fr. Nicholas Levisseur. Trustees retire by rotation in accordance with the Articles.

**Organisation and management**

Ultimate responsibility for the Charity rests with the trustees who meet three times a year. There are no sub-committees. The day-to-day management rests with Mr Nicolas Ollivant who is Chairman and Peter Sefton-Williams, a trustee (and former Chairman). Other trustees assist from time to time. There are no employees of the Charity. The Charity pays for the services of a part-time financial controller, which amounts to approximately one day's work per week. The Chairman is responsible for the strategic plan which puts emphasis on cost control and efficiency as well as the creation of a database of donors and sympathetic parishes. Trustees also perform most of the work involved in fund-raising events. The services of a software consultant and design consultant are used on an occasional basis. For each Board meeting management accounts are prepared by an accountant from Arque Consulting. At each board meeting the trustees monitor income and expenditure and approve, on a case-by-case basis, grant applications. Between Board meetings trustees are in touch with one another on a weekly basis.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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Approved by the board of trustees of the Friends of the Ordinariate of Our Lady of Walsingham and signed on their behalf by:

**N C Ollivant (Chairman)**

Trustee

Dated: 8 July 2022

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

---

I report to the trustees on my examination of the financial statements of Friends of the Ordinarate of Our Lady of Walsingham (the Charity) for the year ended 30 November 2021.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Andrew Seton FCCA  
For and on behalf of  
Clarkson Hyde LLP  
Chartered Accountants  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

Dated: 8 July 2022

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	2	52,833	47,061
Charitable activities	3	4,665	-
Investments	4	43,290	20,748
<b>Total income</b>		<u>100,788</u>	<u>67,809</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	19,885	5,999
Charitable activities	6	28,478	30,231
<b>Total expenditure</b>		<u>48,363</u>	<u>36,230</u>
<b>Net income for the year/ Net movement in funds</b>		52,425	31,579
Fund balances at 1 December 2020		282,596	251,017
<b>Fund balances at 30 November 2021</b>		<u><u>335,021</u></u>	<u><u>282,596</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	11	6,702		3,841	
Investments	12	297,114		253,828	
Cash at bank and in hand		39,026		28,874	
		<u>342,842</u>		<u>286,543</u>	
<b>Creditors: amounts falling due within one year</b>	13	(7,821)		(3,947)	
Net current assets			<u>335,021</u>		<u>282,596</u>
<b>Income funds</b>					
Unrestricted funds			<u>335,021</u>		<u>282,596</u>
			<u>335,021</u>		<u>282,596</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2021.

The trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8 July 2022

N C Ollivant (Chairman)  
**Trustee**

**Company registration number 07680821**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1 Accounting policies**

**Charity information**

Friends of the Ordinariate of Our Lady of Walsingham is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Golden Square, London, W1F 9JR, England.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included in the accounts on an accruals basis. The Charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	50,333	45,461
Grants	2,500	1,600
	<u>52,833</u>	<u>47,061</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**3 Charitable activities**

<b>Charitable Income Heading 1 2021 £</b>	<b>2020 £</b>
Sales within charitable activities	-
<u>4,665</u>	<u>-</u>

**4 Investments**

	<b>2021 £</b>	<b>2020 £</b>
Gains on revaluation of investments	43,286	20,740
Interest receivable	4	8
	<u>43,290</u>	<u>20,748</u>

**5 Raising funds**

	<b>2021 £</b>	<b>2020 £</b>
<u>Costs of generating donations and legacies</u>		
Staging fundraising events	14,624	507
Support costs	5,261	5,492
	<u>19,885</u>	<u>5,999</u>
Costs of generating donations and legacies	19,885	5,999
	<u>19,885</u>	<u>5,999</u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**6 Charitable activities**

	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stationery, printing, computer costs and travel	-	6,623	6,623	-	7,881	7,881
Grant funding of activities (see note 7)	21,855	-	21,855	22,350	-	22,350
	<u>21,855</u>	<u>6,623</u>	<u>28,478</u>	<u>22,350</u>	<u>7,881</u>	<u>30,231</u>
	<u><u>21,855</u></u>	<u><u>6,623</u></u>	<u><u>28,478</u></u>	<u><u>22,350</u></u>	<u><u>7,881</u></u>	<u><u>30,231</u></u>

**7 Grants payable**

	<b>Grants</b>	<b>Grants</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants to individuals and institutions	21,855	22,350
	<u>21,855</u>	<u>22,350</u>
	<u><u>21,855</u></u>	<u><u>22,350</u></u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

There were no employees whose annual remuneration was more than £60,000.

**10 Taxation**

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

<b>11 Debtors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Other debtors	6,268	3,533
Prepayments and accrued income	434	308
	<u>6,702</u>	<u>3,841</u>
	<u><u>6,702</u></u>	<u><u>3,841</u></u>
<b>12 Current asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	297,114	253,828
	<u>297,114</u>	<u>253,828</u>
	<u><u>297,114</u></u>	<u><u>253,828</u></u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,676	469
Accruals and deferred income	6,145	3,478
	<u>7,821</u>	<u>3,947</u>
	<u><u>7,821</u></u>	<u><u>3,947</u></u>

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

England & Wales - Charity number 1142667

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# Accounts

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**Charity Registration No. 1142667**

**Company Registration No. 07680821 (England and Wales)**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**  
N Ollivant (Chairman)  
The Rt Rev Mgr J Broadhurst  
The Rt Rev Mgr A Burnham  
The Rt Hon Lord B Gill  
M Hodges  
The Revd Fr N Levisseur  
P Sefton-Williams

**Charity number** 1142667

**Company number** 07680821

**Registered office**  
24 Golden Square  
London  
England  
W1F 9JR

**Independent examiner**  
Clarkson Hyde LLP  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

**Solicitors**  
Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
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**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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The trustees present their report and financial statements for the year ended 30 November 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

**Objectives and activities**

The objective of the Charity is to advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham which was established by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their Anglican heritage.

The trustees have paid due regard to the Charity Commission guidance in ensuring that the Charity's activities give due regard to public benefit.

**Achievements and performance**

Between 30th November 2019 and 30th November 2020 there were three Board meetings, on 18th February 2020, 16th June 2020 and 22nd September 2020. The Board has agreed to aim for three Board meetings each year.

**Chief Grants**

Chief Grants given by the Charity during the financial year ended 30th November 2020 were:

£10,000 to a church to finance the restoration of an organ-this grant was committed to in 2019 and was therefore accounted for in that year, although it was paid out in the current period.

£16,000 to pay part of the stipends of two priests-this grant was committed to in 2019 and was therefore accounted for in that year, although it was paid out in the current period.

£1,500 towards the running costs of the Portal Magazine.

£1,600 to pay part of the cost of a non-resident post-graduate degree for an Ordinariate priest.

£6,750 to pay the costs of building works at the church of the Pembury Ordinariate.

£11,000 to finance 50% of the cost of printing the new Daily Office book.

The chief costs during this year were as follows:

Arque Consulting (bookkeeper): £1,680

Clarkson Hyde (independent examiner): £2,331

The Newsletter: £5,665

**Activities**

Due to the effect of the Covid pandemic and the resulting lock-down the annual Epiphany Service planned for January 2020 was cancelled and no other events were organised. Instead the Board decided to focus its efforts on producing a more substantial Newsletter. This was published in the summer of 2020.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Financial review**

In the year ending 30 November 2020 the Friends of the Ordinarate generated revenue of £67,809. Funds were received from a large number of regular donors and from a small number of larger, one-off gifts.

Fundraising costs, at £507 were 0.7% of revenue, and the costs of administration and support amounted to £13,373 or 19.7% of revenue. The trustees believe that the majority of the Charity's costs are of a fixed nature, meaning that future revenue growth should not be matched by an equivalent increase in costs. The net reserves at the end of the year were £282,596.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to around six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees decided to invest the funds provided as a result of the legacy left to the Charity in 2017. This will provide an additional source of income for the Charity. The Trustees will continue to maintain funds in the Charity's current bank account equal to about six months of expenditure..

**Risk management**

The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at Board meetings.

**Structure, governance and management**

The Friends of the Ordinarate of Our Lady of Walsingham (the "Charity") was incorporated on 23 June 2011 and entered on the register of charities on 1 July 2011.

Membership of the Charity as at 30 November 2020 consisted of seven subscribers. Each member has guaranteed to pay £1 in the event of the Charity winding up.

The trustees at the date of this report are shown in the Reference and Administrative Information on page 1. The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

**Appointment and induction of trustees**

As set out in the Articles of Association the number of trustees shall be not less than three and is not subject to a maximum. The trustees have the power to appoint additional trustees. As at 30 November 2020 there were seven trustees (Peter Sefton-Williams, Chairman- Nicolas Ollivant, Michael Hodges, Mgr. John Broadhurst, Mgr. Andrew Burnham, Lord Brian Gill and Fr. Nicholas Leviseur. Trustees retire by rotation in accordance with the Articles.

Trustees are selected in light of the skills, knowledge and experience that are deemed to be required. Trustees are appointed by the unanimous decision of the Board. The induction process has, to date, been through informal meetings and discussion. A formal induction process is under consideration including briefing new trustees on their legal obligations.

**Organisation and management**

Ultimate responsibility for the Charity rests with the trustees who meet three times a year. There are no sub- committees. The day-to-day management rests with Mr Nicolas Ollivant who is Chairman and Peter Sefton-Williams, a trustee (and former Chairman). Other trustees assist from time to time. There are no employees of the Charity. The Charity pays for the services of a part-time financial controller, which amounts to approximately one day's work per week.. The Chairman is responsible for the strategic plan which puts emphasis on cost control and efficiency as well as the creation of a database of donors and sympathetic parishes. Trustees also perform most of the work involved in fund-raising events. The services of a software consultant and design consultant are used on an occasional basis. For each Board meeting management accounts are prepared by an accountant from Arque Consulting. At each board meeting the trustees monitor income and expenditure and approve, on a case-by-case basis, grant applications. Between Board meetings trustees are in touch with one another on a weekly basis.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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Approved by the board of trustees of the Friends of the Ordinariate of Our Lady of Walsingham and signed on their behalf by:

**N Ollivant (Chairman)**

Trustee

Dated: 27 August 2021

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM**

---

I report to the trustees on my examination of the financial statements of Friends of the Ordinarate of Our Lady of Walsingham (the Charity) for the year ended 30 November 2020.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Michael Clark FCA  
For and on behalf of  
Clarkson Hyde LLP  
Chartered Accountants  
3rd Floor  
Chancery House  
St Nicholas Way  
Sutton  
Surrey  
SM1 1JB

Dated: 27 August 2021

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	2	47,061	45,133
Investments	3	20,748	30,421
<b>Total income</b>		<u>67,809</u>	<u>75,554</u>
<b><u>Expenditure on:</u></b>			
Raising funds	4	5,999	17,557
Charitable activities	5	30,231	83,531
<b>Total resources expended</b>		<u>36,230</u>	<u>101,088</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		31,579	(25,534)
Fund balances at 1 December 2019		<u>251,017</u>	<u>276,551</u>
<b>Fund balances at 30 November 2020</b>		<u><u>282,596</u></u>	<u><u>251,017</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 30 NOVEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	10	3,841		7,901	
Investments	11	253,828		233,087	
Cash at bank and in hand		28,874		42,395	
		<u>286,543</u>		<u>283,383</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,947)		(32,366)	
Net current assets			<u>282,596</u>		<u>251,017</u>
<b>Income funds</b>					
Unrestricted funds			<u>282,596</u>		<u>251,017</u>
			<u>282,596</u>		<u>251,017</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2020.

The trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 August 2021

N Ollivant (Chairman)  
**Trustee**

**Company Registration No. 07680821**

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1 Accounting policies**

**Charity information**

Friends of the Ordinarate of Our Lady of Walsingham is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Golden Square, London, W1F 9JR, England.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

All expenditure is included in the accounts on an accruals basis. The Charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**1 Accounting policies (Continued)**

**1.7 Financial instruments**

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity’s balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

**2 Donations and legacies**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations and gifts	45,461	41,133
Grants	1,600	4,000
	<u>47,061</u>	<u>45,133</u>
	<u><u>47,061</u></u>	<u><u>45,133</u></u>

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**3 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gains on revaluation of investments	20,740	30,376
Interest receivable	8	45
	<u>20,748</u>	<u>30,421</u>
	<u><u>20,748</u></u>	<u><u>30,421</u></u>

**4 Raising funds**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<u>Costs of generating donations and legacies</u>		
Staging fundraising events	507	3,499
Support costs	5,492	14,058
	<u>5,999</u>	<u>17,557</u>
Costs of generating donations and legacies	5,999	17,557
	<u>5,999</u>	<u>17,557</u>
	<u><u>5,999</u></u>	<u><u>17,557</u></u>

**5 Charitable activities**

	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>	<b>Grants</b>	<b>Other direct costs</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advertising, stationery, printing, computer costs and travel	-	7,881	7,881	-	12,589	12,589
Grant funding of activities (see note 6)	22,350	-	22,350	70,942	-	70,942
	<u>22,350</u>	<u>7,881</u>	<u>30,231</u>	<u>70,942</u>	<u>12,589</u>	<u>83,531</u>
	<u><u>22,350</u></u>	<u><u>7,881</u></u>	<u><u>30,231</u></u>	<u><u>70,942</u></u>	<u><u>12,589</u></u>	<u><u>83,531</u></u>

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**6 Grants payable**

	<b>Grants 2020 £</b>	Grants 2019 £
Grants to individuals	22,350	70,942
	<u>22,350</u>	<u>70,942</u>

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**8 Employees**

The average monthly number of employees during the year was:

	<b>2020 Number</b>	<b>2019 Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

**9 Taxation**

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities.

**10 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	3,533	7,605
Prepayments and accrued income	308	296
	<u>3,841</u>	<u>7,901</u>

**11 Current asset investments**

	<b>2020 £</b>	<b>2019 £</b>
Unlisted investments	253,828	233,087
	<u>253,828</u>	<u>233,087</u>

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**12 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	469	3,246
Accruals and deferred income	3,478	29,120
	<u>3,947</u>	<u>32,366</u>
	<u><u>3,947</u></u>	<u><u>32,366</u></u>