

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**

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

**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**

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**

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 Levisseur. 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**

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 Ordinate 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**

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

	Notes	2020 £	£	2019 £	£
Current assets					
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>	
Creditors: amounts falling due within one year	12	(3,947)		(32,366)	
Net current assets			<u>282,596</u>		<u>251,017</u>
Income funds					
Unrestricted funds			282,596		251,017
			<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**

1 Accounting policies

Charity information

Friends of the Ordinate 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 2020

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

	2020	2019
	£	£
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>

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 2020

3 Investments

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

4 Raising funds

	2020	2019
	£	£
<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	<u>5,999</u>	<u>17,557</u>

5 Charitable activities

	Grants	Other direct costs	Total	Grants	Other direct costs	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
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>

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 2020

6 Grants payable

	Grants 2020 £	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:

	2020 Number	2019 Number
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

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

11 Current asset investments

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

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
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>