

**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 Leviser 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**

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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**

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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 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**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<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	<u>19,885</u>	<u>5,999</u>
Charitable activities	6	<u>28,478</u>	<u>30,231</u>
<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		<u>282,596</u>	<u>251,017</u>
<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			335,021		282,596
<b>Income funds</b>					
Unrestricted funds			335,021		282,596
			<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 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 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**

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

**3 Charitable activities**

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

**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>

**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	-	-

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**

**11 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	6,268	3,533
Prepayments and accrued income	434	308
	<u>6,702</u>	<u>3,841</u>

**12 Current asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	297,114	253,828
	<u>297,114</u>	<u>253,828</u>

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

	<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>