

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**

Trustees	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)
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 2022**

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**

Financial review

In the year ending 30 November 2022 the Friends of the Ordinate 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 Ordinate 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 Ordinate. 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 Leviser 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**

Approved by the board of trustees of the Friends of the Ordinarate 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 Ordinate 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

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

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

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.

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

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
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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

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

3 Charitable activities

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

4 Investments

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

5 Raising funds

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

	Grants	Other direct costs	Total	Grants	Other direct costs	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
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

	Grants	Grants
	2022	2021
	£	£
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:

	2022	2021
	Number	Number
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 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