

**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 Levisieur 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 Ordinate 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 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 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 Ordinate. 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.

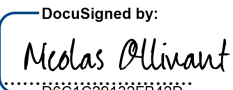
**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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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:  
  
.....D6C1C29132FB42B.....  
**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 Ordinate 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:  
  
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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
<b>Total income</b>		<u>75,743</u>	<u>61,822</u>
<b>Expenditure on:</b>			
Raising funds	5	15,634	24,094
Charitable activities	6	18,881	30,077
<b>Total expenditure</b>		<u>34,515</u>	<u>54,171</u>
<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	
		358,757		318,970	
<b>Creditors: amounts falling due within one year</b>	13	(4,370)		(5,811)	
<b>Net current assets</b>			354,387		313,159
<b>The funds of the Charity</b>					
Unrestricted funds			354,387		313,159
			354,387		313,159

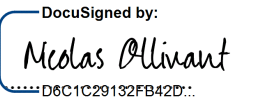
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2024.

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:  
  
D6C1C29132FB42D7..  
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 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 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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations and gifts	39,370	45,922
	<u>          </u>	<u>          </u>

**3 Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Sales within charitable activities	105	4,110
	<u>          </u>	<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 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	<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	-	-

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

**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).