

COMMUNITY OF OUR LADY OF WALSINGHAM

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Charity Registration Number 1150251
Company Number 07988308

COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2020

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COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sister Gabriela Gasz (Chair) Sister Camilla Oberding (Company Secretary) Sister Theresa Weight Mgr.Christopher Brooks Rev.Matthew Blake
Registered office	House of the Divine Will Neatherd Moor Dereham NR20 4AZ
Independent examiner	Ruma Raymond Maldon Essex CM9 8LN
Governing document	The Memorandum and Articles of Association. The Charitable Company was incorporated on the 13 March 2012, as amended by a Special Resolution registered at Companies House on 14 September 2012. The Company was registered with the Charity Commission on 19 December 2012.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT

YEAR ENDING 31 DECEMBER 2020

The Trustees present their report and financial statements for the year to 31 December 2020. The information on page 1 forms part of this report. Although the company was registered in March 2012 the activities of the charity did not commence until 22nd January 2013.

CHARITABLE OBJECTIVES AND ACTIVITIES

The objects of the charity as set out in our statutory document are:

- the advancement of religion, and
- the advancement of education

Such other exclusively charitable purposes, as recognised by the law from time to time and as the Trustees (and Directors) shall determine, provided that the objects are to be carried out in accordance with the values and ethos of the Roman Catholic Faith.

Our apostolate and community life were, like most charities, effected by the pandemic. However, we managed to continue our mission in the following ways:

- Sr Camilla, Sr Gabriela and Sr Theresa continued to provide online spiritual direction and also ran a number of retreats which were well attended and well received.
- Our mission with young people was limited to Zoom meetings. In this way we supported students from UEA and other universities as well as the Ignite Youth team for the Diocese of East Anglia.
- With the easing of the restrictions for places of worship in England, we helped provide stewarding services at the Shrine of Our Lady of Walsingham, trying to make the place as welcoming as possible despite social distancing regulations. For many it was a place of a significant support during the pandemic. Pilgrims appreciated the possibility of still being able to pray at the shrine and receive spiritual support.
- Once Dowry House Retreat was able to open for residential retreatants, we ran retreats and gave talks to small groups. All was done within the social distancing guidelines. All groups really appreciated the efforts made to provide a safe environment.
- In November Bishop Alan Hopes appointed Sr Camilla as Vicar for female Religious for Diocese of East Anglia. The acceptance of this position brought internal changes of governance in the community. Whilst Sr Gabriela became the local Servant (local leader), Sr Theresa became the director of Dowry House.
- At our Convent in Dereham, we managed to organise two outdoor educational events for families, restricting numbers to those suggested by the government guidelines in place at the time.
- We participated in meetings and events of the Dereham Churches together when possible.
- The first of two shepherd's huts was installed in September in our grounds - near the prayer corner with a large Crucifix donated a year earlier by a parish in Birmingham. Once the soft furnishings had been added, the hermitage soon started to be used by community members (the sisters and members of the lay branch) for silent retreat days.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT

YEAR ENDING 31 DECEMBER 2020

APPOINTMENT AND TRAINING OF TRUSTEES

Existing Trustees through a process of nomination and election appoint trustees to the Charity Board. A list of Trustees during the period of this report is shown on page 1. Sr Theresa Weight was appointed as an additional trustee for COLW and attended her first trustee meeting in October.

The training of Trustee is provided when required by the charity's advisors and other training organisations. Trustees are encouraged to attend appropriate external training courses/seminars to enhance their expertise.

RISK MANAGEMENT

The Board are aware of their responsibilities to regularly assess the risks to which the Charity is exposed and to agree how best those risks may be mitigated and takes the appropriate action to manage them. The Trustees have assessed the major risks to which the Charity is exposed and continue to formulate suitable policies and annual risk management reviews.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The review of activities of the Community of Our Lady of Walsingham is in the eighth period of financial accounts for the Charity.

The community is engaged in projects that reflect the aims and objectives of the Charity at Walsingham, their spiritual home and at Dereham. The sisters did some talks on prayer and the spirituality of Walsingham in a couple of parishes before the Covid lockdown measures came into place. Until then people still made use of the space offered at Dowry House Retreat in Walsingham to deepen their own prayer life and sense of purpose, using the spiritual accompaniment offered by the sisters when requested.

Once the lockdown started the sisters moved as a community to the convent in Dereham, benefitting from a greater sense of stability. The unexpected three months together gave them the time to unpack the many boxes of books, formation material, resources that have been collected over the years. At the end of July, the sisters started offering live-streamed morning and evening prayer from Dowry House Chapel as well as assisting with the stewarding services at the shrine.

Restricted Funds

We continue to fundraise for the property and especially this year for the second shepherd's huts to act as another hermitage for the different branches of the community. Any future monies raised for them will be set off against this restricted fund which is a negative figure this year.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT YEAR ENDING 31 DECEMBER 2020

FINANCIAL REVIEW AND RESOURCES

This is the fifth full year of accounts for the Charity.

SAFEGUARDING

The Trustees regularly review the safeguarding arrangements for the Community. The Community complies with the National Catholic Safeguarding standards and moved its alignment with the Safeguarding Commission from that of Brentwood Diocese to that of the Diocese of East Anglia. Sr. Theresa remains the local safeguarding representative and continues to keep members up to date with relevant safeguarding training.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD OF TRUSTEES

.....

Sr Camilla Oberding
Director

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMMUNITY OF OUR LADY OF WALSINGHAM YEAR ENDING 31 DECEMBER 2020

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ruma Raymond FMAAT ATT (Fellow)

Old School
Meldon
Essex
CM9 8LN

Signature.....

Date.....

Charity Registration Number 1150251

COMMUNITY OF OUR LADY OF WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDING 31 DECEMBER 2020

	Notes	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
INCOMING RESOURCES	2				
Voluntary income		12,608	66,920	79,528	84,891
Investment income			72	72	90
Incoming resources from charitable activities			36,036	36,036	38,159
Total incoming resources		12,608	103,028	115,636	123,140
RESOURCES EXPENDED					
Charitable activities	3		33,862	33,862	48,632
Governance costs	4		28,473	28,473	13,519
Restricted		29,454		29,454	40,523
Total resources expended		29,454	62,335	91,789	102,674
Net income/loss		-16,846	40,693	23,847	20,466
Balance brought forward 1st January 2020		-26,618	784,429	757,811	733,967
Realised investment gains			5,695	5,695	3,378
Balance carried down 31st December 2020		-43,464	830,817	787,353	757,811

All activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 8 to 11 form part of these accounts.

COMMUNITY OF OUR LADY OF WALSINGHAM

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS	5		
Tangible fixed assets		<u>1,020,139</u>	<u>966,264</u>
CURRENT ASSETS			
Current asset investment	6	51,061	37,294
Cash at bank and in hand		<u>13,653</u>	<u>69,253</u>
Total current assets		<u>64,714</u>	<u>106,547</u>
NET CURRENT ASSETS		<u>64,714</u>	<u>106,547</u>
Long-term creditor		<u>297,500</u>	<u>315,000</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>787,353</u>	<u>757,811</u>
Represented by:	7,8		
Unrestricted funds		830,817	784,429
Restricted funds		<u>-43,464</u>	<u>-26,618</u>
TOTAL CHARITY FUNDS		<u>787,353</u>	<u>757,811</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006; and preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus and deficit for the financial period, in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

Approved by the Board on

Sr Camilla Oberding COLW
Director

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost basis, in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" issued in March 2005 and in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

Investments are included at their mid-market price at the balance sheet date. Gains and losses (including foreign exchange movements on non-Euro denominated investments) are reported in the Statement of Financial Activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Incoming resources

Incoming resources represent the total income receivable during the period and principally comprises donations receivable, investment income and bank interest for the charitable objects. Expenses donated or paid for by donors is included as a gift in kind and is included as both income and expenditure in the Statement of Financial Activities.

Resources expended

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis. Indirect costs are allocated based on the proportion of direct costs attributable to each activity.

Charitable expenditure

Charitable expenditure comprises expenditure directly attributable or allocated to the principal activity of the charity.

Governance costs

Governance costs comprise those costs that cannot be directly attributed to charitable activities. These costs are incurred in connection with the compliance with constitutional and statutory requirements.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the Statement of Financial Activities.

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2020

2. INCOMING RESOURCES

	2020	2019
	£	£
Grants and donations	2,500	1,500
Friends' donations	64,420	71,768
Diocese	29,856	29,546
Apostolat	6,180	8,613
Appeal income	12,608	11,623
Investment income	72	90
	<u>115,636</u>	<u>123,140</u>

3. ANALYSIS OF RESOURCES EXPENDED – CHARITABLE ACTIVITIES

	Direct costs 2020 £	Indirect costs 2020 £	Total 2020 £	2019 £
Charitable activities				
Formation	7,049	18,989	26,038	33,052
Apostolate	2,118	5,706	7,824	1,580
	<u>9,167</u>	<u>24,695</u>	<u>33,862</u>	<u>48,632</u>

4. GOVERNANCE COSTS

	2020 £	2019 £
Finance and administration	7,708	6,942
Attributable indirect costs	20,765	10,246
	<u>28,473</u>	<u>17,188</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Freehold land and building £	Hut £
Cost:			
At 1.1.20	27,349	957,792	0
Additions	0	0	60,200
Revaluation	0	0	0
Disposals	0	0	0
At 31.12.20	<u>27,349</u>	<u>957,792</u>	<u>60,200</u>
Depreciation:			
At 1.1.20	18,877	0	0
Charge for the year	3,315	0	3010
At 31.12.20	<u>22,192</u>	<u>0</u>	<u>3010</u>
Net book value	5,157	957,792	57190

6. CURRENT ASSETS INVESTMENT

	2020 £	2019 £
COIF Charitable Investment Fund		
COIF Charities Deposit Fund	<u>51,061</u>	<u>37,294</u>
	<u>51,061</u>	<u>37,294</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2020

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2019 £
Current asset investment	51,061		37,294
Cash	12,453		68,053
Petty cash	1,200		1200
Debtors			
	64,714		106,547

8. RESERVES

	Brought forward at 1.1.20	Incoming resources	Resources expended	Closing balance at 31.12.20
Unrestricted funds	784,429	103,028	62,335	
Realised gains to unrestricted funds		5,695		830,817
Restricted funds	-26,618	12,608	29,454	-43,464
Total funds	757,811	121,331	91,789	787,353

9. EMPLOYEES

There were no employees who received emoluments (excluding employer pension costs) of more than £60,000.