

COMMUNITY OF OUR LADY OF WALSINGHAM

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Charity Registration Number 1150251
Company Number 07988308

COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2021

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COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2021

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	Vincent Jones Wakes Colne Place Wakes Colne CO6 2BY
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 2021

The Trustees present their report and financial statements for the year to 31 December 2021. 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 activities this year, while still affected by the pandemic, continued to thrive in Walsingham and Dereham and they included:

Pastoral Ministry

- The community's ministry increased gradually at Dowry House as covid restrictions were gradually phased out. Retreats in person and via zoom were well attended.
- The finally professed sisters continued to support major pilgrimages at the Shrine and provided spiritual direction to retreatants. Until June 2021, they also helped with stewarding at the shrine, stopping once guest numbers at Dowry House picked up again. Sr Gabriela extended her ministry with the Poles who visited the shrine and led retreats in Polish at Dowry House and on Zoom.
- Sr Camilla continued her studies at the Regina Apostolorum University in Rome and the Studium Course organized by the Dicastery for Consecrated Life. The latter was very useful as she supported other religious communities in the diocese in her capacity as Vicar for Female Religious. She also remains on the Marriage and Family Life Commission.
- In June the Rule of Life for the lay branch was approved after several months of work by the Lay Core Group. Lizzie Sudlow, invited earlier in the year to be the leader of the lay branch, was confirmed in this role during the first formation meeting for the Lay Core Group held at Dereham from the 16-18 July.
- The first edition of the COLW Book of Life (which begins to explain our spirituality) was published in August after two years of work by the sisters and the many people who proof read the document for them.
- Lizzie and her husband Brian started the first monthly study group on the Book of Life for people around the country who were interested in discerning membership of the lay branch.

Youth Ministry

- This year saw more involvement in youth ministry through leading retreats for young people such as 'Called to the Fullness of Life' on the theme of emotional maturity and discernment, 'Called to the Fullness of Love' on the theme of living chastely.
- Sr Theresa was made assistant chaplain to the Catholic Society at the University of East Anglia and replaced Sr Camilla on the board of the Diocesan Vocations Team. She collaborated with Ignite, the East Anglia Diocese Youth Service team and was invited onto the Diocesan Youth Commission.
- The Sisters gave the opportunity to young adults interested in discerning their vocation to have a live alongside experience with the community, receiving formation and personal accompaniment.
- Our postulant did a certificate in Carmelite Studies as a part of preparation for her novitiate which she entered novitiate on 7th October.
- Sr Theresa together with our postulant led a prepared group of young people from the Walsingham parish for the Sacrament of confirmation.

Local Outreach at Dereham

- In June the community held a two-day Open Garden event at their convent in Dereham to support the locals in need for social connection after the lockdowns. All who came found this day encouraging and calming.
- The Sisters continued their involvement in the Churches Together in Dereham and their support of the work for the local community.
- The second Shepherds Hut was installed in September and being larger, was already used by couples coming on retreat or by people staying for longer retreats.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT

YEAR ENDING 31 DECEMBER 2021

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.

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 beginning of July 2020, 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. Small numbers of guests were able to come for socially-distanced retreats, facilitated by the sisters, according to the level of covid restrictions in place at the time.

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 2021

FINANCIAL REVIEW AND RESOURCES

This is the ninth 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.

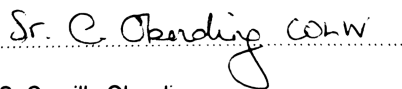
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). 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 2021

I report on the accounts of the company for the year ended 31 December 2021, 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.

Vincent Jones FCA

Wakes Colne Place
Wakes Colne
Essex
CO6 2BY

Signature.....

Date.....

Vincent H J Jones
15th August 2022

Charity Registration Number 1150251

COMMUNITY OF OUR LADY OF WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDING 31 DECEMBER 2021

	Notes	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOMING RESOURCES					
	2				
Voluntary income		19,978	75,910	95,888	79,528
Investment income			6	6	72
Incoming resources from charitable activities			36,756	36,756	36,036
Total incoming resources		19,978	112,672	132,650	115,636
RESOURCES EXPENDED					
Charitable activities	3		54,018	54,018	33,862
Governance costs	4		20,620	20,620	28,473
Restricted		21,500		21,500	29,454
Total resources expended		21,500	74,638	96,138	91,789
Net income/loss		-1,522	38,034	36,512	23,847
Balance brought forward 1st January 2021		-43,464	830,817	787,353	757,811
Purchase of fixed asset			62,358	62,358	
Realised investment gains			0	0	5,695
Balance carried down 31st December 2021		-44,986	931,209	886,223	787,353

In the year, in addition to the above revenue items, a second hut was purchased and paid for by restricted donations at a cost of £62,358; this hut has been depreciated for the current year, 5%.

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

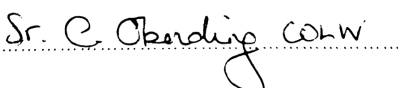
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS	5		
Tangible fixed assets		1,073,055	1,020,139
CURRENT ASSETS			
Current asset investment	6	51,067	51,061
Cash at bank and in hand		42,101	13,653
Total current assets		93,168	64,714
NET CURRENT ASSETS		93,168	64,714
Long-term creditor		280,000	297,500
TOTAL ASSETS LESS TOTAL LIABILITIES		886,223	787,353
Represented by:	7,8		
Unrestricted funds		931,209	830,817
Restricted funds		-44,986	-43,464
TOTAL CHARITY FUNDS		886,223	787,353

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 8th September 2022



Sr Camilla Oberding
Director

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2021

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 2021

2. INCOMING RESOURCES

	2021	2020
	£	£
Grants and donations	2,000	2,500
Friends' donations	73,910	64,420
Diocese	30,174	29,856
Mission	6,582	6,180
Appeal income	19,978	12,608
Investment income	6	72
	<u>132,650</u>	<u>115,636</u>

3. ANALYSIS OF RESOURCES EXPENDED – CHARITABLE ACTIVITIES

	Direct costs	Indirect costs	Total	
	2021	2021	2021	2020
	£	£	£	£
Charitable activities				
Formation	6,136	17,710	23,846	26,038
Apostolate	7,764	22,408	30,172	7,824
	<u>13,900</u>	<u>40,118</u>	<u>54,018</u>	<u>33,862</u>

4. GOVERNANCE COSTS

	2021	2020
	£	£
Finance and administration	5,306	7,708
Attributable indirect costs	15,314	20,765
	<u>20,620</u>	<u>28,473</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Freehold land and building £	Huts £
Cost:			
At 1.1.21	27,349	957,792	60,200
Additions	0	0	62,359
Revaluation	0	0	0
Disposals	0	0	0
At 31.12.21	<u>27,349</u>	<u>957,792</u>	<u>122,559</u>
Depreciation:			
At 1.1.21	22,192	0	3,010
Charge for the year	3,315	0	6,128
At 31.12.21	<u>25,507</u>	<u>0</u>	<u>9,138</u>
Net book value	1,842	957,792	113,421

6. CURRENT ASSETS INVESTMENT

	2021 £	2020 £
COIF Charitable Investment Fund		
COIF Charities Deposit Fund	<u>51,067</u>	<u>51,061</u>
	<u>51,067</u>	<u>51,061</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2021

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2020 £
Current asset investment	51,067		51,061
Cash	40,901		12,453
Petty cash	1,200		1,200
Debtors			
	93,168		64,714

8. RESERVES

	Brought forward at 1.1.21	Incoming resources	Resources expended	Closing balance at 31.12.21
Unrestricted funds	830,817	112,672	74,638	
Purchase of fixed asset		62,358		931,209
Restricted funds	-43,464	19,978	21,500	-44,986
Total funds	787,353	195,008	96,138	886,223

9. EMPLOYEES

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