

COMMUNITY OF OUR LADY OF WALSINGHAM

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Charity Registration Number 1150251
Company Number 07988308

COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2022

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the Financial Statements	8-11

COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sister Gabriela Gasz (Chair) Sister Camilla Oberding (Company Secretary) Sister Theresa Weight Mgr Christopher Brooks Rev. Matthew Blake Dr Brian Sudlow Mrs Elizabeth Sudlow
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 2022

The Trustees present their report and financial statements for the year to 31 December 2022. 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 continued to thrive in Walsingham and Dereham and they included:

Pastoral Ministry

- The community supported the work of the Shrine. They ran retreats at Dowry House and assisted other groups coming to the shrine for their own retreats. Their ministry at the Shrine was reduced in the second half of the year when the Walsingham Trust asked the whole community to work from its base in Dereham pending the outcome of a safeguarding investigation (see safeguarding section).
- The sisters who are trained spiritual directors provided spiritual accompaniment as requested during their ministry at Dowry House and to others from further afield who requested such support on a regular basis.
- Sr Gabriela ministered to the Polish people visiting the Shrine and led retreats in Polish at Dowry House. She led a bilingual retreat for the Polish and English retreatants with the support of Sr Theresa. This mixed community retreat experience was valuable for bringing the local community together.
- Sr Gabriela did an online course at the Pontifical Athenaeum Regina Apostolorum University on 'Women in the Church,' which related to the important subject of synodality in the Catholic Church.
- Sr Camilla continued supporting religious communities in the diocese in her capacity as Vicar for Female Religious. She also remains on the Marriage and Family Life Commission.
- Sr Camilla and our novice attended the Fiat Association Conference in Rome. It was an important event for sharing the charism of the community with others and supporting the work of the Fiat association.
- Lizzie Sudlow, the leader of the lay branch, coordinated and led formation for those discerning membership of the COLW lay branch.
- COLW held its annual national meeting at Walsingham from 15 - 17 July, during which the consecrated sisters and lay discerners had time to get to know each other more.
- A link has been established with the Catholic community at Nazareth in the Holy Land. The online meetings looked at mutual sharing and the possibilities of our communities supporting each other.

Youth Ministry

- Sr Theresa continued working as assistant chaplain to the Catholic Society at the University of East Anglia and as a member of the Diocesan Vocations Team. She collaborated with Ignite, the East Anglia Diocesan Youth Service team and was invited onto the Diocesan Youth Commission.
- The Sisters organised two week-long formation experiences for young adults and both events were well attended.
- COLW ran the First Communion and Confirmation preparation classes for the local parishes.
- A new postulant entered formation in our community on 30th May.
- Three sisters took part in the Youth 2000 Prayer Festival and Sr Camilla was a key speaker.

Local Outreach at Dereham

- In April the community held an Open Garden event at their convent in Dereham. It was meant to further develop local connections and allow Christian communities to come together, seeing that COLW is also part of the Dereham Churches together.
- The annual Night of Light, celebrating All Saints Day was also well attended.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT

YEAR ENDING 31 DECEMBER 2022

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 is 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 tenth period of financial accounts for the Charity.

The community was involved in projects that reflect the aims and objectives of the Charity, both at Walsingham, at their convent in Dereham and further afield. The sisters ran some retreats and gave talks on the spirituality of Walsingham. They gave talks on faith subjects to a variety of groups and led sacramental preparation courses in some parishes.

They especially valued their work with young people whether in parishes, group events or formation weeks. They recognised the importance of working with this age group, as their charism has the preferential option for the young and to help offset the effects of the lockdown for many young people. Also, the sisters trained as spiritual directors provided spiritual accompaniment to those who requested, and they accompanied those at general retreats and youth events.

At the end of September, we were given six months' notice by the Walsingham Trust, as they restructure the shrine. COLW is, therefore, preparing to develop and expand other areas of ministry.

Restricted Funds

We continue to fundraise for the property in view of continuous maintenance required for it and in view of future expansion to accommodate new members. Any future monies raised for these purposes will be set off against this restricted fund which is still a negative figure this year.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT YEAR ENDING 31 DECEMBER 2022

FINANCIAL REVIEW AND RESOURCES

This is the tenth 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 Diocese of East Anglia to the RLSS (Religious Life Safeguarding Service). Sr Theresa remains the local safeguarding lead and continues to keep members up to date with relevant safeguarding training. During the year allegations were made against sisters in the community. These were investigated by the diocese of East Anglia and the Diocese of Brentwood (as the transfer to RLSS had not been completed) and found to be unsubstantiated.

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.

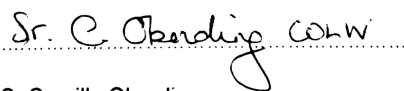
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). 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 2022**

I report on the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 11

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

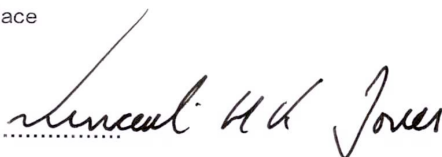
In connection with my examination, no matter has come to my attention:

- 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.....

01.09.2023

Charity Registration Number 1150251

COMMUNITY OF OUR LADY OF WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDING 31 DECEMBER 2022

	Notes	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
INCOMING RESOURCES	2				
Voluntary income		11,452	116,351	127,803	95,888
Investment income			386	386	6
Incoming resources from charitable activities			45,776	45,776	36,756
Total incoming resources		11,452	162,513	173,965	132,650
RESOURCES EXPENDED					
Charitable activities	3		54,985	54,985	54,018
Governance costs	4		32,148	32,148	20,620
Restricted		0		0	21,500
Total resources expended		0	87,133	87,133	96,138
Net income/loss		11,452	75,380	86,832	36,512
Balance brought forward 1st January 2022		-44,986	931,209	886,223	787,353
Purchase of fixed asset			0	0	62,358
Unrealised investment gains			-434	-434	0
Balance carried down 31st December 2022		-33,534	1,006,155	972,621	886,223

Last 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

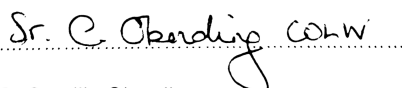
BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS	5		
Tangible fixed assets		<u>1,065,085</u>	<u>1,073,055</u>
CURRENT ASSETS			
Current asset investment	6	51,019	51,067
Cash at bank and in hand		<u>119,017</u>	<u>42,101</u>
Total current assets		<u>170,036</u>	<u>93,168</u>
NET CURRENT ASSETS		<u>170,036</u>	<u>93,168</u>
Long-term creditor		<u>262,500</u>	<u>280,000</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>972,621</u>	<u>886,223</u>
Represented by:	7,8		
Unrestricted funds		1,006,155	931,209
Restricted funds		<u>-33,534</u>	<u>-44,986</u>
TOTAL CHARITY FUNDS		<u>972,621</u>	<u>886,223</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 12th September 2023



Sr Camilla Oberding
Director

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2022

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 2022

2. INCOMING RESOURCES

	2022	2021
	£	£
Grants and donations	1,500	2,000
Friends' donations	114,851	73,910
Diocese	34,535	30,174
Mission	11,241	6,582
Appeal income	11,452	19,978
Investment income	386	6
	<u>173,965</u>	<u>132,650</u>

3. ANALYSIS OF RESOURCES EXPENDED – CHARITABLE ACTIVITIES

	Direct costs	Indirect costs	Total	
	2022	2022	2022	2021
	£	£	£	£
Charitable activities				
Formation	8,493	21,145	29,638	23,846
Apostolate	7,263	18,084	25,347	30,172
	<u>15,756</u>	<u>39,229</u>	<u>54,985</u>	<u>54,018</u>

4. GOVERNANCE COSTS

	2022	2021
	£	£
Finance and administration	9,212	5,306
Attributable indirect costs	22,936	15,314
	<u>32,148</u>	<u>20,620</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Freehold land and building £	Huts £
Cost:			
At 1.1.22	27,349	957,792	122,559
Additions	0	0	0
Revaluation	0	0	0
Disposals	0	0	0
At 31.12.22	<u>27,349</u>	<u>957,792</u>	<u>122,559</u>
Depreciation:			
At 1.1.22	25,507	0	9,138
Charge for the year	1,842	0	6,128
At 31.12.22	<u>27,349</u>	<u>0</u>	<u>15,266</u>
Net book value	0	957,792	107,293

6. CURRENT ASSETS INVESTMENT

	2022 £	2021 £
COIF Charitable Investment Fund	12,566	
COIF Charities Deposit Fund	38,453	51,067
	<u>51,019</u>	<u>51,067</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2022

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2021 £
Current asset investment	51,019		51,067
Cash	117,817		40,901
Petty cash	1,200		1,200
Debtors			
	170,036		93,168

8. RESERVES

	Brought forward at 1.1.22	Incoming resources	Resources expended	Closing balance at 31.12.22
Unrestricted funds	931,209	162,513	87,133	
Unrealised investment loss			434	1,006,155
Restricted funds	-44,986	11,452	0	-33,534
Total funds	886,223	173,965	87,567	972,621

9. EMPLOYEES

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

10. LONGTERM CREDITOR

The loan to the charity was in the sum of £350,000. It is not secured and is repayable over a period of 20 years, interest-free, in equal annual instalments of £17,500, beginning in 2018. To 31.12.2022 therefore five instalments have been paid, leaving a balance due of £262,500.