

COMMUNITY OF OUR LADY OF WALSINGHAM

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Charity Registration Number 1150251
Company Number 07988308

COMMUNITY OF OUR LADY OF WALSINGHAM

REPORT AND FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2023

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 2023

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 2023

The Trustees present their report and financial statements for the year to 31 December 2023. 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.

Pastoral Ministry

- The community supported the work of the Shrine, especially at Dowry House. They ran retreats at Dowry House and assisted other groups coming to the Shrine for their retreats and pilgrimages. Their work for the Walsingham Trust concluded at the beginning of April.
- The sisters who are trained spiritual directors provided spiritual accompaniment as requested both during their ministry at Dowry House, from their convent in Dereham and via Zoom.
- Sr Gabriela ministered to the Polish people visiting the Shrine, especially at the Polish pilgrimages. She led a bilingual retreat in Lincolnshire with the support of the postulant for the Polish and English retreatants. It was a very positive experience for both linguistically and culturally diverse communities.
- Since July 2023 Sr Theresa and Sr Gabriela worked as part-time prison chaplains for HMP Norwich.
- The sisters led retreats related to the community's spirituality both in parishes and at their convent.
- Sr Camilla continued supporting religious communities in the diocese in her capacity as Vicar for Female Religious and attended the Vicars for Religious Conference in Leeds. Her work as vicar concluded in December. Sr Camilla continues as a member of the Diocesan Marriage and Family Life Commission.
- Sr Catherine and Sr Theresa gave talks on Radio Maria.
- Lizzie Sudlow, the leader of the lay branch, coordinated and led formation for those discerning membership of the COLW lay branch. In July eight discerners made their first promises in the COLW lay branch.
- The community continued the link with the Catholic community at Nazareth in the Holy Land. The online meetings looked at sharing Marian spirituality and at supporting the Nazareth Group.
- Two new postulants entered formation in our community in March.
- Sr Catherine made her First Profession on 25th March at the Church of the Annunciation in Walsingham.

Youth Ministry

- Sr Theresa continued working as assistant chaplain at the University of East Anglia. She collaborated with Ignite, the East Anglia Diocesan Youth Service team. She continues as a member of both the Diocesan Vocations Team and the Diocesan Youth Commission.
- The Sisters organised two week-long formation experiences for young adults and both events were well attended.
- The Sisters ran the First Communion and Confirmation preparation classes for a couple of local parishes, and they were involved in other initiatives organised by Joel's Bar, Ignite, and the Word Youth Day in Lisbon.
- Three sisters took part in the Youth 2000 Prayer Festival and Sr Catherine was a key speaker.

Local Outreach at Dereham

- The community held a few annual events at their convent in Dereham. The 'Open Garden' events in May was extended to the local public, the Churches Together communities and beyond. It is recognized as one of the local events that helps in building up the local community.
- The annual celebrations of All Saints Day and Christmas Carols were also well attended. The presence of the Mayor Hugh King and the Deputy Mayor of Dereham Linda Monument were very much appreciated.
- Sr Gabriela was involved in the Churches Together planning meetings. The community was engaged in some events organised by the Churches Together.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES' REPORT

YEAR ENDING 31 DECEMBER 2023

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 it 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 eleventh period of financial accounts for the Charity.

The community's contract with the Walsingham Trust concluded in March. The community re-located to its convent in Dereham and have expanded their ministry from there. The new ministry included parish missions and retreats. The retreats proved to be helpful to the parish communities as a source of strengthening of their faith and building up their parish communities. Likewise, it was beneficial for both COLW's consecrated and lay branches to share in this ministry.

The sisters gave talks on faith subjects to a variety of groups and led sacramental preparation courses for the local parishes and led vocational formation weeks for young people at their convent. The sisters trained as spiritual directors provided spiritual accompaniment to those who requested including those at general retreats and youth events.

Two sisters started a new ministry as Prison Chaplains. This ministry reflects the ecumenical and interfaith aspects of the community's charism, as well as its preferential option for the spiritually poor.

The lay branch growth is more established by the fact that eight people made their first promises in July. There are others who are discerning their first commitment to COLW next year. COLW feels strengthened by the lay branch members.

Requests for parish missions are increasing and it is expected that this area of ministry will continue to grow and develop.

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 2023

FINANCIAL REVIEW AND RESOURCES

This is the eleventh 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 is a member of the Religious Life Safeguarding Service (RLSS). The community volunteered to take part in one of the pilot safeguarding audits carried out by the newly-established Catholics Safeguarding Standard Agency. They were encouraged to receive a good grading as well as helpful considerations for development as the community grows. COLW members continue to take part in training provided by the RLSS.

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.

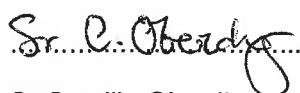
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law).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

 COLW
Sr Camilla Oberding
Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMMUNITY OF OUR LADY OF WALSINGHAM
YEAR ENDING 31 DECEMBER 2023**

I report on the accounts of the company for the year ended 31 December 2023, 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

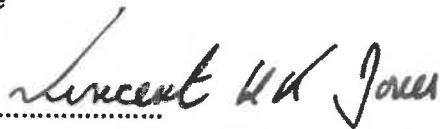
In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the Charities Act, and
 - (b) to prepare accounts which accord with the accounting records, comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) regulations 2008 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.
- 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.....

31/08/2024

Charity Registration Number 1150251

COMMUNITY OF OUR LADY OF WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDING 31 DECEMBER 2023

	Notes	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
INCOMING RESOURCES	2				
Voluntary income		17,400	77,173	94,573	127,803
Investment income			1,685	1,685	386
Incoming resources from charitable activities			36,215	36,215	45,776
Total incoming resources		17,400	115,073	132,473	173,965
RESOURCES EXPENDED					
Charitable activities	3		54,617	54,617	54,985
Governance costs	4		38,627	38,627	32,148
Restricted		13,767		13,767	0
Total resources expended		13,767	93,244	107,011	87,133
Net income/loss		3,633	21,829	25,462	86,832
Balance brought forward 1st January 2023		-33,534	1,006,155	972,621	886,223
			0	0	0
Unrealised investment gains			1,460	1,460	-434
Balance carried down 31st December 2023		-29,901	1,029,444	999,543	972,621

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

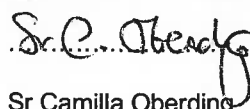
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS	5		
Tangible fixed assets		<u>1,058,957</u>	<u>1,065,085</u>
CURRENT ASSETS			
Current asset investment	6	54,165	51,019
Cash at bank and in hand		<u>131,421</u>	<u>119,017</u>
Total current assets		<u>185,586</u>	<u>170,036</u>
NET CURRENT ASSETS		<u>185,586</u>	<u>170,036</u>
Long-term creditor		245,000	262,500
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>999,543</u>	<u>972,621</u>
Represented by:	7,8		
Unrestricted funds		1,029,444	1,006,155
Restricted funds		<u>-29,901</u>	<u>-33,534</u>
TOTAL CHARITY FUNDS		<u>999,543</u>	<u>972,621</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 Friday 30th August 2024

 COLW

Sr Camilla Oberding

Director

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2023

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 2023

2. INCOMING RESOURCES

	2023	2022
	£	£
Grants and donations	2,500	1,500
Friends' donations	74,673	114,851
Ministry	23,469	34,535
Mission	12,746	11,241
Appeal income	17,400	11,452
Investment income	1,685	386
	<u>132,473</u>	<u>173,965</u>

3. ANALYSIS OF RESOURCES EXPENDED – CHARITABLE ACTIVITIES

	Direct costs 2023	Indirect costs 2023	Total 2023	2022
	£	£	£	£
Charitable activities				
Formation	9,658	19,652	29,310	29,638
Apostolate	8,338	16,969	25,307	25,347
	<u>17,996</u>	<u>36,621</u>	<u>54,617</u>	<u>54,985</u>

4. GOVERNANCE COSTS

	2023	2022
	£	£
Finance and administration	12,728	9,212
Attributable indirect costs	25,899	22,936
	<u>38,627</u>	<u>32,148</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2023

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Freehold land and building £	Huts £
Cost:			
At 1.1.23	27,349	957,792	122,559
Additions	0	0	0
Revaluation	0	0	0
Disposals	0	0	0
At 31.12.23	<u>27,349</u>	<u>957,792</u>	<u>122,559</u>
Depreciation:			
At 1.1.23	27,349	0	15,266
Charge for the year	0	0	6,128
At 31.12.23	<u>27,349</u>	<u>0</u>	<u>21,394</u>
Net book value	0	957,792	101,165

6. CURRENT ASSETS INVESTMENT

	2023 £	2022 £
COIF Charitable Investment Fund	14,026	12,566
COIF Charities Deposit Fund	<u>40,139</u>	<u>51,067</u>
	<u>54,165</u>	<u>51,067</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2023

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2022 £
Current asset investment	54,165		51,019
Cash	130,221		117,817
Petty cash	1,200		1,200
Debtors			
	<u>185,586</u>		<u>170,036</u>

8. RESERVES

	Brought forward at 1.1.23	Incoming resources	Resources expended	Closing balance at 31.12.23
Unrestricted funds	1,006,155	115,073	93,244	
Unrealised investment gain		1,460		1,029,444
Restricted funds	-33,534	17,400	13,767	-29,901
Total funds	<u>972,621</u>	<u>133,933</u>	<u>107,011</u>	<u>999,543</u>

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 31.12.2023 therefore six instalments have been paid, leaving a balance due of £245,000.