

COMMUNITY OF OUR LADY OF WALSINGHAM
COLW

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

REGISTERED CHARITY: 1150251
COMPANY LIMITED BY GUARANTEE: 07988308

COMMUNITY OF OUR LADY OF WALSINGHAM

<u>INDEX</u>	<u>PAGE</u>
Administrative Details	3
Trustees' Report	4 to 8
Independent Examiner's Report	9
Statement Of Financial Activities	10
Balance Sheet	11
Notes To The Financial Statements	12 to 15

COMMUNITY OF OUR LADY OF WALSINGHAM

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 Norfolk NR20 4AZ
Independent Examiner	Affinity Associates (EA) Ltd 24e Norwich St Dereham Norfolk NR19 1BX
Bank	HSBC Brentwood High St Brentwood Essex CM14 4RU
Investment	Manager CCLA Investment Management Ltd One Angel Lane London EC4R 3AB
Governing Document	The Memorandum and Articles of Association. The Charitable Company was incorporated on the 13th Of March 2012, as amended by a Special Resolution registered at Companies House on the 14th of September 2012. The Company was registered with the Charity Commission on the 19th of December 2012

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees present their report and financial statements for the year to the 31st of December 2024. 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 the 22nd of January 2013.

CHARITABLE OBJECTIVES AND ACTIVITIES

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

- The advancement of religion, and
- The advancement of education.

The Trustees confirm that they have complied with the duty, in section 11 of the Charities Act 2011, to have due regard to any public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees (Directors) determine the charity activities and its aims are in accordance with the values and ethos of the Roman Catholic Faith and that they are set in such a way as to benefit society as a whole.

PASTORAL MINISTRY

- The Community carried out two nine-day Parish Missions which were both met with great appreciation from the parish community. The Parish Mission undertaken during term-time also incorporated visits to the local Catholic Primary School.
- Five parish retreat days were run, including one lasting for the course of the whole weekend. These include parallel sessions for children.
- Sixteen retreats were facilitated by the Community at The House of The Divine Will, seven of which were residential.
- Two representatives from the Community, one from the Lay Branch and one of the Professed Sisters, attend a symposium in Rome in May on Ecclesial Families which was held in conjunction with the Dicastery for Consecrated Life.
- A three-part online series on the Spirituality of Walsingham was carried out via Zoom. Held at 11pm - 1am GMT, these talks were intended to engage those who live in different time zones and were attended by people from Australia, New Zealand and America to name a few.
- Monthly talks were given on Radio Maria England. The Community also produced a 33-day Consecration to Our Lady of Walsingham leading up to the National Feast Day on the 24th of September which was broadcast daily.
- Prison and University Chaplaincy work was undertaken by two sisters in the Community.
- One of the novices in the community professed her First Vows at a Private Mass in the Sacred Heart Church, Dereham, on the 23rd of September and a new postulant was also welcomed into the community this year. Members of the Lay Branch renewed their promises and two made their promises for the first time in July.
- Collaboration with the Diocese increased with retreat days and talks being given by members of the community around the local area including a retreat day led on behalf of the Diocesan Marriage and Family Life Commission.
- Six talks were given by the sisters to groups visiting Walsingham.
- One-off talks were given online to groups from Romania and Italy.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES REPORT (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2024

- Zoom Meetings between the Community of Our Lady of Walsingham (Lay Branch members included) and Nazareth group in the Holy Land.
- The Hermitages located in the grounds of The House of the Divine Will were frequented by a number of guests throughout the year, including some who came on personally guided retreats which were facilitated by the sisters in the community who are trained spiritual directors.
- Spiritual direction and vocational accompaniment continue to be given by the sisters in the community who have the respective training. These sessions are carried out in person or online according to the requirements of the individual. One of the sisters commenced training in spiritual accompaniment.
- A number of other events were also attended by the sisters including a Youth 2000 day retreat in Wimbledon, the Dawn Catholic conference in Walsingham and the Adoremus Eucharistic Congress at Oscott.

YOUTH AND YOUNG ADULTS' MINISTRY

- Chaplaincy work at the University of East Anglia two days a week continues with other events throughout the year including two retreat days for the students at House of the Divine Will.
- During parish missions and retreat days, parallel sessions for children and young people are offered and, circumstances permitting, visits to local schools are also undertaken.
- The sisters engaged in one-off visits to schools, both primary and secondary, throughout the year. This included helping to facilitate retreat days for a secondary school within the Diocese.
- A talk was given to a young adult group from the Diocese of Nottingham in Walsingham.
- Some of the sisters attended a Carmelite Conference for Young Adults where they offered spiritual accompaniment and, gave a keynote talk.
- Three members of the community led an afternoon retreat for around forty-five young people on the subject of prayer.
- A discernment retreat for young men was held at The House of The Divine Will in Dereham in the summer.
- Three of the sisters were present at the Diocesan Youth Festival, Ignite, and helped with the giving of workshops, night prayer, and a general presence with the young people in attendance.

LOCAL OUTREACH IN DEREHAM

- The community's two annual open house/garden events were a success, in particular, the Open Gardens event in May in which over 117 people were welcomed to the Convent over the course of one afternoon.
- Involvement with Churches Together planning meetings continues. The community was engaged in some events organised by the Churches Together including the annual Walk of Witness and leading carols at the Christmas light switch-on.
- The community collaborated with the local parish for the Ecumenical World Day of Prayer and the altar-servers group came to The House of The Divine Will for one of their weekly sessions.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS AND RELEVANT POLICIES

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

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES REPORT (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2024

This year was particularly special for us as we marked our 20th anniversary of the Community of Our Lady of Walsingham. During the year we reflected on the history of our community and our plans for the future. Bishop Alan Williams sm, as our Bishop Protector, met with both branches to hear the latest with our developments. It was invigorating to see, on this special occasion, the lay branch increase by two new members making their first promises as seven current members renewed them. The event was shared with friends from the wider community and was encouraging for all those who participated in it.

The community, while based in its convent in Dereham, expanded its ministry in leading parish and school missions and retreats. The missions were very well received, and the parish communities found them helpful in building up their faith and sense of community. COLW was reassured by the positive response to these missions and by the incoming requests for them the following year. This confirms our belief that this type of ministry is needed on the parish level as a source of formation in faith and community building.

As a growing community, we came to the conclusion that the community needed to look into further development so, after careful consideration, the trustees agreed that the best option was purchasing a property in Walsingham and expanding our facilities at the formation house in Dereham. The fundraising project started in the autumn with the aim of raising two and a half million pounds. This project was designated to be led by Sr Camilla.

FINANCIAL REVIEW

A summary of the year's results can be found on page 10 of this report and accounts.

Donations and legacies are important sources of income and vary from year to year; salaries and stipends are more stable. This year the donations increased significantly from £94,573 in the previous year to £225,607 this year with the launch of Mary's House Appeal. The Appeal continues in 2025 and is going well.

Income from Investments increased from £1,685 in the previous year to £4,872, This is principally interest earned on a deposit account where money from the Appeal is being kept on a short-term basis rather than investing in equities.

Expenditure for the year totalled £114,786 and is relatively stable.

INVESTMENT

The Charity has a small investment holding in the COIF Charitable Investment Fund valued at £14,738 at the 31st of December 2024. The Trustees' choice of this investment is guided by the fact that it is aligned with the Catholic ethos and mission of The Community of Our Lady of Walsingham.

FUNDRAISING

The charity continues to be supported by many donors and in the latter part of the year the donors and supporters were informed about the fundraising project for the proposed Mission House in Walsingham, Mary's House Appeal. We take care that both the tone and the clarity of communication with the donors is transparent about the use of the donations. Donations are acknowledged with thanks and benefactors are remembered in our daily prayers as well as during a monthly Mass offered for their intentions.

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES REPORT (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2024

Best practice is applied to protect supporters' data. The charity never sells data, it never swaps data and ensures that the communication preferences of donors can be changed at any time. No complaints have been received by the charity in relation to the fundraising activities.

RESERVES

The Charity's unrestricted funds at the year end stood at £1,066,705. The trustees have adopted a reserves policy which aims to have cash or cash equivalent to two months expenditure as a reserve; this aim is currently met and will be for the foreseeable future.

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. The Key Areas of risks considered by the Trustees are as follows:

- Safeguarding those whom the charity serves is given regular attention. 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). COLW members continue to take part in training provided by the RLSS. One of the sisters is responsible for ensuring that the safeguarding policy is adhered to in respect to all sisters. The Lay Branch leader holds the same responsibility to the lay branch members.
- Regular attention is given to keeping the property of The House of The Divine Will in good condition. General maintenance and regular fire safety is carried out to provide a safe place for the members of the community and those we serve.
- The sisters branch of COLW in 2024 considered of 3 finally professed sisters, and three members in initial formation. There are other aspirants discerning their vocation in COLW. The Trustees recognise that the community will not be able to provide accommodation for the prospective candidates in the near future if the growing interest remains. The limitation of space could restrict growth of the community, to the charity's disadvantage. For this reason, the project of acquiring a property in Walsingham is considered a long-term solution.

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.

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

COMMUNITY OF OUR LADY OF WALSINGHAM

TRUSTEES REPORT (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

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 responsible and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue its 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 prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD OF TRUSTEES

Signed

Sr C. Oberdorfer COLW

Date 26th August 2025



Section A

Independent Examiner's Report

Report to the
trustees/directors/
members of

Community Of Our Lady Of Walsingham

On accounts for the year
ended

31st December 2024

Charity no.:

1150251

Company no.:

07988308

Set out on pages

Pages 10 to 15

Responsibilities and
basis of report

I report to the charity trustees on my examination of the accounts of the Company for the year ended **31 / 12 / 2024**.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent
examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Financial Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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 accounts to be reached.

Signed:



Date:

19th of August 2025

Name:

Richard Turner

Relevant professional qualification(s) or body (if any):

Fellow of the Institute of Financial Accountants (FFA)

Address:

24E Norwich Street, Dereham, Norfolk

United Kingdom

NR19 1BX

Section B

Disclosure

Give here brief details of any items that the examiner wishes to disclose.

COMMUNITY OF OUR LADY OF WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Incoming Resources	2				
Voluntary Income		103,132	122,475	225,607	94,573
Investment Income			4,872	4,872	1,685
Income From Charitable Activities			53,889	53,889	36,215
Total Incoming Resources		103,132	181,236	284,368	132,473
Resources Expended					
Charitable Activities	3		68,087	68,087	54,617
Governance Costs	4		49,099	49,099	38,627
Restricted Transfer		(29,901)	29,901	-	13,767
Total Resources Expended		(29,901)	147,087	117,186	107,011
Net Income / Loss		133,033	34,149	167,182	25,462
Balance B/F 1.1.2024		(29,901)	1,029,444	999,543	972,621
Net Income / Loss		133,033	34,149	167,182	25,462
Unrealised Investment Gains			712	712	1,460
Balance C/F 31.12.2024		103,132	1,064,305	1,167,437	999,543

COMMUNITY OF OUR LADY OF WALSINGHAM

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS	5	1,066,925	1,058,957
CURRENT ASSETS			
Current Asset Investment	6	199,749	54,165
Cash at bank and at hand		130,609	131,421
Prepayments		568	
CURRENT LIABILITIES		330,926	185,586
Loan Repayments Due Within One Year		(17,500)	(17,500)
Accruals		(2,914)	0
Total Current Liabilities		(20,414)	(17,500)
LONG TERM CREDITOR		(210,000)	(227,500)
TOTAL NET ASSETS		1,167,437	999,543
<u>REPRESENTED BY:</u>	7,8		
Unrestricted Funds		1,064,305	1,029,444
Restricted Funds		103,132	(29,901)
TOTAL CHARITY FUNDS		1,167,437	999,543

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 2024 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 ... 22nd August 2025

Sr C. Oberding COLW

Sr Camilla Oberding
DIRECTOR

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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 company's 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 are 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 accrual's 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 (CONT'D)
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. INCOMING RESOURCES

	2024	2023
	£	£
Grants and donations	1,513	2,500
Friend's donations	105,822	74,673
Ministry	22,714	23,469
Mission	31,175	12,746
Appeal Income	118,272	17,400
Investment Income	4,872	1,685
	<u>284,368</u>	<u>132,473</u>

3. ANALYSIS OF REOURCES EXPENDED - CHARITABLE ACTIVITIES

	Direct Costs 2024 £	Indirect Costs 2024 £	Total 2024 £	2023 £
Charitable activities				
Formation	10,970	26,627	37,597	29,310
Apostolate	8,897	21,593	30,490	25,307
	<u>19,867</u>	<u>48,220</u>	<u>68,087</u>	<u>54,617</u>

4. GOVERNANCE COSTS

	2024	2023
	£	£
Finance and administration	16,027	12,728
Attributable indirect costs	33,072	25,899
	<u>49,099</u>	<u>38,627</u>

COMMUNITY OF OUR LADY OF WALSINGHAM

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST DECEMBER 2024

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Freehold land and building	Huts	Total
	£	£	£	£
Cost:				
At 1.1.24	27,349	957,792	122,559	1,107,700
Additions	18,795	0	0	18,795
Revaluation	0	0	0	0
Disposals	0	0	0	0
At 31.12.24	46,144	957,792	122,559	1,126,495
Depreciation:				
At 1.1.24	27,349	0	21,394	48,743
Charge for the year	4,699	0	6,128	10,827
At 31.12.24	32,048	0	27,522	59,570
Net book value	14,096	957,792	95,037	1,066,925

6. CURRENT ASSETS INVESTMENT

	2024 £	2023 £
COIF Charitable Investment Fund	14,738	14,026
COIF Charities Deposit Fund	185,011	40,139
	199,749	54,165

COMMUNITY OF OUR LADY OF WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST DECEMBER 2024

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2023 £
Current asset investment	199,749		54,165
Cash	129,409		130,221
Petty cash	1,200		1,200
Prepaid	568		
	<u>330,926</u>	<u>0</u>	<u>185,586</u>

8. RESERVES

	Brought Forward at 1.1.2024	Incoming resources	Resources Expended	Closing balance at 31.12.2024
Unrestricted funds	1,027,984	181,236	147,087	1,062,133
Unrealised investment gain	1,460	712	0	2,172
Restricted funds	(29,901)	133,033	0	103,132
Total funds	<u>999,543</u>	<u>314,981</u>	<u>147,087</u>	<u>1,167,437</u>

9. EMPLOYEES

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

10. LONG TERM 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 31.12.2024 therefore seven instalments have been paid, leaving a balance due of £227,500 of which £17,500 is due within a year.