

# WALSINGHAM TRUST

England & Wales - Charity number 1180690

## Details

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Other names	BASILICA OF OUR LADY OF WALSINGHAM, CATHOLIC NATIONAL SHRINE, CATHOLIC NATIONAL SHRINE OF OUR LADY, CATHOLIC NATIONAL SHRINE OF OUR LADY AT WALSINGHAM, RC NATIONAL SHRINE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">11655451</a>
Registered	2018-11-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Roman Catholic National Shrine  
Pilgrim Bureau  
Friday Market Place  
Walsingham  
NR22 6EG

**Phone** 01328820495

**Email** [rcnationalshrine@walsingham.org.uk](mailto:rcnationalshrine@walsingham.org.uk)

**Website** <http://www.walsingham.org.uk>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE:THE ADVANCEMENT OF THE CATHOLIC RELIGION ANYWHERE IN THE WORLD; THE RELIEF OF POVERTY ANYWHERE IN THE WORLD; AND TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

**Activities:** Objectives a) the provision of maintenance and repair of places of worship, hostel accommodation and facilities for pilgrims; b) the promotion of public worship; c) the advancement of religion and relief of poverty anywhere in the world. The charity operates the Pilgrim Bureau, a hostel for pilgrims, and the Slipper Chapel at the site of the Walsingham Shrine as well as shops and a cafe.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,295,145	£3,024,920	£2,611,265	48
2023-12-31	£2,289,875	£2,760,449	£2,341,039	51
2022-12-31	£2,125,478	£2,746,038	£2,811,614	47
2021-12-31	£1,912,864	£2,088,500	£3,432,174	43
2020-12-31	£4,170,998	£1,976,679	£3,607,810	41

## Trustees

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Name	Role	Appointed
Frank William Mulgrew		2022-10-27
John Hugh Davies		2024-09-20
Lauretta Pilch		2022-10-10
Paul Raynes		2022-10-10
Rev Paul Keane		2022-10-11
Right Rev. Peter Gwilym Collins		2022-12-14

**WALSINGHAM TRUST**

England & Wales - Charity number 1180690

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# Accounts

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**WALSINGHAM TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

Company number: 11655451  
Registered Charity Number 1180690

**WALSINGHAM TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Rt Rev Peter Collins (Chair) Rt Rev Alan Hopes Dr David Livesey Lauretta Pilch Paul Raynes Rev Paul Keane Rev Frank Mulgrew Hugh Davies
Sole Member	Catholic Trust for England and Wales (CaTEW)
Rector	Rev Dr Robert Billing
Principal Office	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
Charity Registration No	1180690
Company No	11655451
Independent Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT  TSB PO Box 1000 BX4 7SB

# WALSINGHAM TRUST

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### INTRODUCTION

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

#### STRUCTURE, GOVERNANCE & MANAGEMENT

##### Leadership and Governance

The Walsingham Trust is a registered charity (Charity No. 1180690) and a company limited by guarantee. The company is constituted by its Memorandum and Articles of Association dated 1 November 2018, and was registered at Companies House, Company no. 11655451, on 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per Period, but usually more regularly. The Trust is responsible for the Catholic National Shrine and Basilica of Our Lady, at Walsingham.

The Trustees continue to review their composition across the country, their intentional engagement, a variety of skills, and strategic focus towards their roles and responsibilities regarding the Shrine. The Trustees are mindful of the need for them to engage in initial and ongoing formation in terms of these responsibilities.

##### Ownership

The Trust is a wholly owned subsidiary undertaking of the Catholic Trust for England and Wales (CaTEW) which is its parent and sole member. It has no subsidiary undertakings.

##### Appointment of Trustees

The procedures for the appointment, rotation, and re-election of Trustees are set out in the Memorandum and Articles of Association of the Trust. There must be a minimum of 3 Trustees and there is no maximum.

The Trustees are appointed by the Bishop of East Anglia, and one Trustee is appointed by the Member – the Catholic Trust for England and Wales, which itself is a registered charity (Charity No. 1097482) and is a company limited by guarantee - Company No. 04734592.

The Trustees who served the charity during the year and subsequently were as follows

Rt Rev Peter Collins  
Rt Rev Alan Hopes  
Dr David Livesey  
Lauretta Pilch  
Paul Raynes  
Rev Paul Keane  
Rev Frank Mulgrew  
Sarah Kilmartin (Retired as trustee October 2024)  
Hugh Davies (Appointed October 2024)

##### Organisational Structure and Decision-Making Policies

When the organisation was established, the first trustees were guided by good governance practice in the charity sector, to achieve good governance through regular meetings of the Trustees – at least three a year - which receive comprehensive, concise and timely reports on the charity's strategic direction together with occasional meetings focussed only on strategy as well as urgent decisions taken by electronic circulation and/or additional meetings when required.

The Rector oversees the overall day-to-day running of the Walsingham Trust on behalf of the Trustees, with the tactical assistance of the General Manger.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Some of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties in this period is granted to the Trust rent-free.

#### **Policies Adopted for the Induction and Training of Trustees**

New Trustees are provided with induction and training covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They are invited to participate in the Shrine's pilgrimages and celebrations and to visit all the charities premises so that they have a good understanding of the life and mission of the Shrine.

#### **Setting of Pay for Key Personnel**

In this accounting period the remuneration for all key and management personnel are set by the Rector and the Finance Committee of the Trust. This is under review as the Trust continues to move through a period of transformation.

### OBJECTS AND ACTIVITIES

#### **Objects**

The objects of the charity are:

- a) the advancement of the Catholic religion anywhere in the world.
- b) the relief of poverty anywhere in the world; and
- c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

#### **Activities**

In order to further the objects noted above, the primary areas of activity in 2024 were the chapels and grounds of Shrine domain itself, and a pilgrim hostel, a tearoom, and a gift shop selling religious artefacts.

### ACHIEVEMENTS AND PERFORMANCE

#### **The Support of Pilgrims**

The Shrine is grateful to all the pilgrims and benefactors for their continuing spiritual and material support. The prayerful support, letters, emails, social media posts, cheques, online donations, and in-person donations have been of great encouragement to the Shrine and Trust.

#### **Religious Communities and Priests**

Our plans to welcome two religious communities to serve at the Shrine continue at pace. The proposed establishment of a community of *Augustinian Friars* from Nigeria began with their arrival in September 2024. Moreover, it is hoped that the *Sisters of the Adoration of the Blessed Sacrament* from Kerala will arrive in 2025 and that they will serve a powerhouse of prayer and service in support for the life and mission of the Shrine.

#### **Walsingham Association**

The Trust remains grateful for the ongoing support of the *Walsingham Association* which in 2023 commenced operations as a charity separate to the Walsingham Trust. The Walsingham Association exists to foster devotion to Our Lady of Walsingham, and to support the Shrine in other material ways. In 2024 the Association raised a total of £XXX for the Shrine.

#### **Other Collaboration**

The Shrine continues a collaborative relationship with *EWTN GB* which continues to feature Walsingham in events streamed live across its global network, as well as a fruitful collaboration with *Radio Maria*.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

The principal risk identified is:

- Significant increases in the cost of living affecting the disposable income of those who might come to visit the Shrine. This risk is mitigated by reaching out to new pilgrim groups, offering concrete coordinated guidance for organisers of residential groups and improving the pilgrim experience with enhancements to the Shrine site and its liturgy.

### **FUNDRAISING**

The charity fundraises primarily from pilgrims and the wider the public. It does not, however, employ professional fundraisers, nor does it put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are removed from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising, and none for 2023 either.

### **TRANSFORMATION**

At the beginning of 2023 the Trustees started a programme of transformation of the Shrine and the Walsingham Trust. This programme of change is now concretely taking shape and touches on many aspects of the Shrine and the running of the Trust. The implementation begins with the mission of the Shrine and includes a focus on the pilgrimage experience and careful stewardship of resources and improved planning and preparation in all aspects.

### **FUTURE PLANS**

The focus for the future is the continued development of the pilgrimage experience, both spiritually and materially, promoting Walsingham as a place of pilgrimage and establishing the way forward for the development of the Shrine, grounded on sound governance and fiscal discipline.

- our Shrine is known as a place of welcome, peace, prayer, and reconciliation, and as a centre of liturgical beauty and good preaching, mindful of our high-profile online presence.
- we take great care in the cleaning and maintenance of our chapels, facilities, and grounds – ‘making our Shrine shine.’
- we make incremental physical improvements in our Shrine chapels, facilities, and grounds in the short and medium term, and that our fundraising is focussed accordingly.
- the Shrine is administered by decisive leadership, sound governance, timely preparation, as well as fiscal discipline and a careful stewardship of our resources.

### **FUTURE DEVELOPMENTS**

Since 31<sup>st</sup> December 2024 the following significant transactions have taken place, these will be included in the 2025 Financial Accounts.

The Trust borrowed a further £65,000 from the Diocese of East Anglia in February 2025, for which it gave security on two properties, and a further £[286,500] from the Catholic Trust for England and Wales in March 2025, in relation to which a formal loan agreement is being drawn up. It is anticipated that total debt will reduce by some £[270,000] during 2025, financed by legacy receipts and property sales.

At the same time, a significant restructuring of the Trust's cost base was implemented in Spring 2025 to ensure that the trading position would deliver a sustainable surplus from 2025 onwards.

### **LEGAL DISPUTE**

The Trust is engaged in a dispute over professional fees relating to architectural advice it received in 2018. It is expected that the dispute will be informally settled at a non-material figure.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

#### **PUBLIC BENEFIT**

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and are fully used by the public throughout the period and especially during the summer months. Pilgrims, tourists, and others of all faiths and none enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation, and other facilities.

Modestly priced and excellent quality accommodation ensures that residential pilgrims are well catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

#### **FINANCIAL REVIEW**

The charity's total income in the period was £3,295,145 (2023 - £2,289,875). Of this £1,637,026 (2023 - £881,220) related to unrestricted donations, £12,693 (2023 - £21,561) from unrestricted legacies.

Charitable activities in the year generated £1,431,565 (2023 - £1,339,511) which consisted of £53,124 (2023 - £38,951) at the Shrine, £901,514 (2023 - £838,006) from the Shrine's hostels and tea room, £468,807 (2023 - £426,560) from the Shrine's retail outlets, £827 (2023 - £nil) from the activities of the Walsingham Association, £nil (2023 - £35,994) from Development Activities and £7,293 (2023 - £nil) from Other.

The surplus in the year was £270,225 (2023 - deficit of £470,574) of which £46,254 (2023 - £295,097) related to an operating surplus on General Funds, £137,991 (2023 - net outflow £221,947) to a net inflow on Designated Funds, and £36,522 (2023 - new inflow of £46,470) to a net outflow on Restricted Funds. The primary reason for the inflow on Designated Fund was due to sale of a property in the year.

Unrestricted funds increased by £306,747 (2023 - £507,044) and at year end stood at £2,536,775 (2023 - £2,230,860) and Restricted Funds stood at £74,490 (2023 - £100,180).

#### **Reserves**

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £644,771 (2023 - negative £781,929). The Trustees designated a sum of £3,181,546 (2023 - £3,012,789) to include amounts tied up in fixed assets. Restricted funds, being unspent monies towards development, had a closing balance of £74,490 (2023 - £110,180).

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5-7 years. The Trust's cash flow is highly seasonal and is currently supported by working capital loans from the Diocese of East Anglia of £140,000 received in the year, and the Guild of Our Lady of Ransom (received November 2023) worth £150,000.

#### **Risk Management**

The Trustees have a formal risk management process to assess risks and implement risk management strategies. This involves the identification of the types of risk faced by the charity, assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Risks have been categorised under five broad headings: Governance, Operational, Financial, External and Compliance. These are then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to ascertain a scale of relative importance/urgency to each one.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution proposing that HaysMac LLP be reappointed as auditors of the company was approved by the members.

This report has 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.

Approved and authorised for issue by the Trustees on 15/09/2025  
by:

and signed as authorised on their behalf



Rt. Rev. Peter Collins  
Trustee

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST

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### Opinion

We have audited the financial statements of Walsingham Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST (Continued)

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies Act 2006, Charities Act 2011, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST (Continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date:

11 December 2025

10 Queen Street Place  
London  
EC4R 1AG

WALSINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Including the Summary Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	1,637,026	2,347	21,514	1,660,887	928,803
Legacies		190,000	12,693	-	202,693	21,561
<b>Total</b>		<b>1,827,026</b>	<b>15,040</b>	<b>21,514</b>	<b>1,863,580</b>	<b>950,364</b>
Charitable activities:						
Shrine		53,124	-	-	53,124	38,951
Hostels and Tea Room	1	901,514	-	-	901,514	838,006
Shops	1	468,807	-	-	468,807	426,560
Walsingham Association Development		827	-	-	827	-
Other		7,293	-	-	7,293	35,994
<b>Total</b>		<b>3,258,591</b>	<b>15,040</b>	<b>21,514</b>	<b>3,295,145</b>	<b>2,289,875</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		891,080	-	-	891,080	801,390
Hostels and Tea Room	1	1,066,453	-	-	1,066,453	970,321
Shops	1	315,486	-	-	315,486	294,475
Walsingham Association Development		1,446	-	-	1,446	2,612
Development		669,547	1,062	79,846	750,455	691,651
<b>Total</b>	2	<b>2,944,012</b>	<b>1,062</b>	<b>79,486</b>	<b>3,024,920</b>	<b>2,760,449</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>314,579</b>	<b>13,978</b>	<b>(58,332)</b>	<b>270,225</b>	<b>(470,574)</b>
Transfers between funds	9,10,11	(176,588)	154,778	21,810	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>(137,991)</b>	<b>168,756</b>	<b>(36,522)</b>	<b>270,225</b>	<b>(470,574)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	9,10,11	(782,762)	3,012,790	111,012	2,341,040	2,811,614
<b>TOTAL FUNDS CARRIED FORWARD</b>	9,10,11	<b>£(644,771)</b>	<b>£3,181,546</b>	<b>£74,490</b>	<b>£2,611,265</b>	<b>£2,341,040</b>

The accompanying notes numbered 1 to 18 form part of these financial statements.

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	5		3,181,546		3,354,569
<b>CURRENT ASSETS</b>					
Stock	6	86,313		94,820	
Debtors	7	255,655		63,131	
Cash at bank and in hand		51,651		66,054	
		<u>393,619</u>		<u>224,005</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(735,220)</u>		<u>(1,087,534)</u>	
<b>NET CURRENT LIABILITIES</b>			(341,601)		(863,529)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,839,945		2,491,040
<b>CREDITORS: Amounts falling due in more than one year</b>	8		(228,680)		(150,000)
<b>NET ASSETS</b>			<u>£2,611,265</u>		<u>£2,341,040</u>
<b>FUNDS:</b>					
Unrestricted funds – general	10		(644,771)		(782,762)
– designated	11		3,181,546		3,012,790
			<u>2,536,775</u>		<u>2,230,028</u>
Restricted funds – Shrine Development	12		2,347		-
– Other restricted funds	13		72,143		111,012
			<u>£2,611,265</u>		<u>£2,341,040</u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on 15/09/2025 and were signed below on its behalf by:



Rt Rev Peter Collins  
Trustee

## WALSINGHAM TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

**a. Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Walsingham Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b. Preparation of the accounts on a going concern basis**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the cost of living crisis on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The repayment of the £300k loan from the Diocese of East Anglia which has been partially offset by a new £150k loan from the Diocese of East Anglia, the conversion of the £500k loan from CaTEW to a gift and the property gifted in a legacy have significantly strengthened the assets to liabilities position. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees are of the opinion that no material uncertainty exists relating to going concern.

**c. Funds**

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**d. Income recognition**

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

**WALSINGHAM TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) operating activities (see below)</b>	<u>(83,882)</u>	<u>(244,446)</u>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(370,521)	(45,732)
Sale of fixed assets	300,000	10,070
<b>Net cash (used in) investing activities</b>	<u>(70,521)</u>	<u>(35,662)</u>
<b>Cash from financing activities:</b>		
Long term loan receipts	140,000	150,000
<b>Change in cash and cash equivalents in the period</b>	(14,403)	(130,108)
<b>Cash and cash equivalents at the start of the period</b>	<u>66,054</u>	<u>196,162</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>£51,651</u>	<u>£66,054</u>

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<b>Net income/(expenditure) for the period (as per the Statement of Financial Activities)</b>	270,225	(470,574)
<b>Adjustments for:</b>		
Depreciation charges	220,033	245,692
Loss/(gain) on sale of asset	23,512	(7,069)
Decrease/(increase) in stock	8,506	(25,774)
(Increase)/decrease in debtors	(192,524)	13,354
(Decrease) in creditors	(413,634)	(75)
<b>Net cash (used in) operating activities</b>	<u>£(83,882)</u>	<u>£(244,446)</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	<b>At</b>	<b>Cash flows</b>	<b>At</b>
	<b>1 January</b>		<b>31 December</b>
	<b>2024</b>		<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	66,054	(14,403)	51,651
Loans falling due within one year	(800,000)	605,348	(194,652)
Loans falling due in more than one year	(150,000)	(78,680)	(228,680)
	<u>£(883,946)</u>	<u>£512,265</u>	<u>£(371,681)</u>

**e. Government grants**

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates.

**f. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**g. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j. VAT**

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

**k. Significant judgments and sources estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### **m. Pensions**

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

##### **n. Tangible Fixed Assets and Depreciation**

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £500, except freehold land. The rates and bases of depreciation are as follows:

Freehold buildings	2% straight line
Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

##### **o. Stocks**

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****1. CHARITABLE TRADING ACTIVITIES (2024)**

	<b>Hostels &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Income	901,514	468,807	1,370,321	1,264,566
Expenditure:				
Cost of sales	201,641	194,962	396,603	416,302
Other costs	864,812	120,524	985,336	848,494
	<u>1,066,453</u>	<u>315,486</u>	<u>1,381,939</u>	<u>1,264,796</u>
Net (deficit)/surplus	<u>£(164,939)</u>	<u>£153,321</u>	<u>£(11,618)</u>	<u>£(230)</u>

The above activities represent trading which is in pursuit of the purposes of the charity.

**CHARITABLE TRADING ACTIVITIES (2023)**

	<b>Hostel &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2023 £</b>
Income	838,006	426,560	1,264,566
Expenditure:			
Cost of sales	228,765	187,537	416,302
Other costs	741,556	106,938	848,494
	<u>970,321</u>	<u>294,475</u>	<u>1,264,796</u>
Net (deficit)/surplus	<u>£(132,315)</u>	<u>£132,085</u>	<u>£(230)</u>

## 2. ANALYSIS OF EXPENDITURE (2024)

	Activities undertaken directly £	Support costs £	Total £	2023 £
<b>Charitable Expenditure</b>				
Shrine	619,031	272,049	891,080	801,390
Hostels and Tea Room	926,250	140,203	1,066,453	970,321
Shops	242,577	72,909	315,486	294,475
Walsingham Association	1,317	129	1,446	2,612
Development	749,321	1,134	750,455	691,651
	<u>£2,538,496</u>	<u>£486,424</u>	<u>£3,024,920</u>	<u>£2,760,449</u>

## ANALYSIS OF EXPENDITURE (2023)

	Activities undertaken directly £	Support costs £	Total £
<b>Charitable Expenditure</b>			
Shrine	640,375	161,015	801,390
Hostels and Tea Room	800,501	169,820	970,321
Shops	226,702	67,773	294,475
Walsingham Association	2,612	-	2,612
Development	684,902	6,749	691,651
	<u>£2,355,092</u>	<u>£405,357</u>	<u>£2,760,449</u>

	2024 £	2023 £
Support costs consist of:		
Salaries	272,456	194,491
Premises	28,275	14,453
Office	31,014	23,013
Other	134,679	151,313
Governance – audit fee	20,000	22,087
	<u>£486,424</u>	<u>£405,357</u>

**3. STAFF**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,163,174	981,838
Social security costs	90,165	75,904
Pension costs	70,024	79,788
Redundancy costs	22,612	22,646
	<u>£1,345,975</u>	<u>£1,160,176</u>

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of full-time employees was:	30	32
The average number of part-time employees was:	<u>18</u>	<u>19</u>

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO, Director of Operations and Financial Controller was £115,301 (2023: £61,147). In addition to the above payments, the Rector also received accommodation by virtue of his role

**4. TRANSACTIONS WITH TRUSTEES**

No trustees received remuneration in either year. Two trustees claimed reimbursement of travel expenses totalling £584 (2023: 3 trustees £1,262).

## 5. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Improvements £	Motor Vehicles £	Fixtures Fittings and Equipment £	Total £
<b>COST</b>					
Balance brought forward	3,019,541	2,231,658	23,032	545,730	5,819,961
Additions	300,000	55,670	-	14,851	370,521
Disposals	(336,991)	-	-	-	(336,991)
At 31 December 2024	<u>2,982,550</u>	<u>2,287,328</u>	<u>23,032</u>	<u>560,581</u>	<u>5,853,491</u>
<b>DEPRECIATION</b>					
Balance brought forward	244,680	1,683,119	22,367	515,225	2,465,391
Charge for year	59,600	147,953	665	11,815	220,033
Disposals	(13,479)	-	-	-	(13,479)
At 31 December 2024	<u>290,801</u>	<u>1,831,072</u>	<u>23,032</u>	<u>527,040</u>	<u>2,671,945</u>
<b>NET BOOK VALUE</b>					
At 31 December 2024	<u>£2,691,749</u>	<u>£456,256</u>	<u>£-</u>	<u>£33,541</u>	<u>£3,181,546</u>
At 1 January 2024	<u>£2,774,861</u>	<u>£548,538</u>	<u>£665</u>	<u>£30,506</u>	<u>£3,354,570</u>

## 6. STOCKS

	2024 £	2023 £
Shop stock, for resale	75,960	82,220
Other stock	10,353	12,600
	<u>£86,313</u>	<u>£94,820</u>

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

## 7. DEBTORS

	2024 £	2023 £
Trade debtors	2,227	12,309
Prepayments and accrued income	253,410	48,287
Other debtors	18	2,535
	<u>£255,655</u>	<u>£63,131</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	225,088	75,145
Sundry loans (see note 15)	194,652	800,000
Social security and other taxes	22,483	123,479
Accruals and deferred income	270,364	88,910
Sundry creditors	22,633	-
	<u>£735,220</u>	<u>£1,087,534</u>

CREDITORS: Amounts falling due in more than one year

	2024 £	2023 £
Long term loans	228,680	150,000
	<u>£228,680</u>	<u>£150,000</u>

9. GENERAL FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(782,762)	3,258,591	(2,944,012)	(176,588)	(644,771)
	<u>£(782,762)</u>	<u>£3,258,591</u>	<u>£(2,944,012)</u>	<u>£(176,588)</u>	<u>£(644,771)</u>

GENERAL FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(486,832)	2,188,435	(2,474,154)	(10,211)	(782,762)
	<u>£(486,832)</u>	<u>£2,188,435</u>	<u>£(2,474,154)</u>	<u>£(10,211)</u>	<u>£(782,762)</u>

## 10. DESIGNATED FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	11,561	12,693	-	(24,254)	-
Fixed Asset Fund	2,982,253	-	-	199,293	3,181,546
Development Fund	18,976	2,347	(1,062)	(20,261)	-
	<u>£3,012,790</u>	<u>£15,040</u>	<u>£(1,062)</u>	<u>£154,778</u>	<u>£3,181,546</u>

## DESIGNATED FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	-	21,563	-	(10,000)	11,563
Fixed Asset Fund	3,227,946	-	(245,693)	-	2,982,253
Development Fund	6,790	12,296	(112)	-	18,974
	<u>£3,234,736</u>	<u>£33,859</u>	<u>£(245,805)</u>	<u>£(10,000)</u>	<u>£3,012,790</u>

The Legacy Fund represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust. The trustees consider this fund is no longer needed and has therefore been transferred to general funds.

The Fixed Asset Fund represents the net book value of the Trust's fixed assets, less loan amounts secured against these.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations. The trustees consider this fund is no longer needed and has therefore been transferred to general funds.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. RESTRICTED FUNDS (2024)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Development Funds:					
Shrine Development	-	2,347	-	-	2,347
Holy Water Font Appeal (WA)	2,996	-	(1,032)	-	1,964
Mission & Outreach Livestream & Technology	12,790	-	(182)	-	12,608
Dowry House Bursaries	26,739	5,460	(15,823)	10,363	-
Dowry House Chapel	2,045	1,060	-	-	27,799
Dowry House Reserve	10,523	-	-	-	2,045
Dowry House Development	37,515	1,348	(50,310)	11,447	-
Other	18,404	11,299	(12,499)	-	17,204
	<u>£111,012</u>	<u>£21,514</u>	<u>£(79,846)</u>	<u>£21,810</u>	<u>£74,490</u>

RESTRICTED FUNDS (2023)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Development Funds	<u>£63,710</u>	<u>£67,582</u>	<u>(£40,491)</u>	<u>20,211</u>	<u>£111,012</u>

The Restricted Development Funds represent amounts received to fund initiatives designated by the donor. The transfer of funds into the Other fund in 2023 relates to a donation made into the Liturgical Fund which will be used to enhance the liturgical experience of pilgrims visiting the Shrine.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2024)**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
<b>Fund balances at 31 December 2024 are represented by:</b>				
Tangible assets	-	3,181,546	-	3,181,546
Current assets	319,129	-	74,490	393,619
Current liabilities	(735,220)	-	-	(735,220)
Long term liabilities	(228,680)	-	-	(228,680)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(644,771)</u>	<u>£3,181,546</u>	<u>£74,490</u>	<u>£2,611,265</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023)**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
Tangible assets	-	3,354,569	-	3,354,569
Current assets	101,431	11,562	111,012	224,005
Current liabilities	(734,193)	(353,341)	-	(1,087,534)
Long term liabilities	(150,000)	-	-	(150,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(782,762)</u>	<u>£3,012,790</u>	<u>£111,012</u>	<u>£2,341,040</u>

**13. OPERATING LEASES**

The charity's commitments in respect of operating lease rentals are as follows:

	2024 £	2023 £
In respect of operating leases expiring		
- Within one year	13,928	14,306
- Between one and two years	12,401	6,139
- Between two and five years	22,863	2,972
	<u>          </u>	<u>          </u>

**14. RELATED PARTY TRANSACTIONS**

The charity had borrowed a sum of £500,000 from its parent charity and member – CaTEW. The loan was converted to a gift in the financial year and is therefore no longer repayable. In addition a new loan of £140,000 was provided during the year by CaTEW. This loan has no fixed repayment date and has therefore been classified as due within one year.

**15. LOAN ANALYSIS NOTE**

The loans held by the Trust at the end of 2024 were

- £140k from CaTEW with 0% interest rate, not secured, no fixed repayment date.
- £133k balance from an original £150,000 loan from the Diocese of East Anglia. There was no interest charged in 2024, but interest of 1% above base rate will be charged in 2025. The loan is being repaid in monthly instalments.
- £150k from Guild of Our Lady of Ransom with 5.5% interest rate, not secured, repayable in 3 monthly instalments from September 2025.

**17. FINANCIAL INFORMATION FOR 2023**  
**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>
<b>INCOME FROM:</b>				
Donations and legacies				
Donations	875,993	5,227	47,583	928,803
Legacies	-	21,561	-	21,561
<b>Total</b>	<u>875,993</u>	<u>26,788</u>	<u>47,583</u>	<u>950,364</u>
Charitable activities:				
Shrine	38,951	-	-	38,951
Hostels and Tea Room	838,006	-	-	838,006
Shops	426,560	-	-	426,560
Walsingham Association Development	8,925	7,069	20,000	35,994
<b>Total</b>	<u>2,188,435</u>	<u>33,857</u>	<u>67,583</u>	<u>2,289,875</u>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Shrine	801,390	-	-	801,390
Hostels and Tea Room	970,321	-	-	970,321
Shops	294,475	-	-	294,475
Walsingham Association Development	405,356	245,804	40,491	691,651
<b>Total</b>	<u>2,474,154</u>	<u>245,804</u>	<u>40,491</u>	<u>2,760,449</u>
<b>NET (EXPENDITURE)/INCOME</b>	(285,719)	(211,947)	27,092	(470,574)
Transfers between funds	(10,211)	(10,000)	20,211	-
<b>NET MOVEMENTS IN FUNDS</b>	<u>(294,264)</u>	<u>(221,947)</u>	<u>47,303</u>	<u>(470,574)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	(486,832)	3,234,736	63,710	2,811,614
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(£782,762)</u>	<u>£3,012,789</u>	<u>£111,012</u>	<u>£2,341,040</u>

**WALSINGHAM TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

Company number: 11655451  
Registered Charity Number 1180690

**WALSINGHAM TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Rt Rev Peter Collins (Chair) Rt Rev Alan Hopes Dr David Livesey Lauretta Pilch Paul Raynes Rev Paul Keane Rev Frank Mulgrew Hugh Davies
Sole Member	Catholic Trust for England and Wales (CaTEW)
Rector	Rev Dr Robert Billing
Principal Office	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
Charity Registration No	1180690
Company No	11655451
Independent Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT  TSB PO Box 1000 BX4 7SB

# WALSINGHAM TRUST

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### INTRODUCTION

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

#### STRUCTURE, GOVERNANCE & MANAGEMENT

##### Leadership and Governance

The Walsingham Trust is a registered charity (Charity No. 1180690) and a company limited by guarantee. The company is constituted by its Memorandum and Articles of Association dated 1 November 2018, and was registered at Companies House, Company no. 11655451, on 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per Period, but usually more regularly. The Trust is responsible for the Catholic National Shrine and Basilica of Our Lady, at Walsingham.

The Trustees continue to review their composition across the country, their intentional engagement, a variety of skills, and strategic focus towards their roles and responsibilities regarding the Shrine. The Trustees are mindful of the need for them to engage in initial and ongoing formation in terms of these responsibilities.

##### Ownership

The Trust is a wholly owned subsidiary undertaking of the Catholic Trust for England and Wales (CaTEW) which is its parent and sole member. It has no subsidiary undertakings.

##### Appointment of Trustees

The procedures for the appointment, rotation, and re-election of Trustees are set out in the Memorandum and Articles of Association of the Trust. There must be a minimum of 3 Trustees and there is no maximum.

The Trustees are appointed by the Bishop of East Anglia, and one Trustee is appointed by the Member – the Catholic Trust for England and Wales, which itself is a registered charity (Charity No. 1097482) and is a company limited by guarantee - Company No. 04734592.

The Trustees who served the charity during the year and subsequently were as follows

Rt Rev Peter Collins  
Rt Rev Alan Hopes  
Dr David Livesey  
Lauretta Pilch  
Paul Raynes  
Rev Paul Keane  
Rev Frank Mulgrew  
Sarah Kilmartin (Retired as trustee October 2024)  
Hugh Davies (Appointed October 2024)

##### Organisational Structure and Decision-Making Policies

When the organisation was established, the first trustees were guided by good governance practice in the charity sector, to achieve good governance through regular meetings of the Trustees – at least three a year - which receive comprehensive, concise and timely reports on the charity's strategic direction together with occasional meetings focussed only on strategy as well as urgent decisions taken by electronic circulation and/or additional meetings when required.

The Rector oversees the overall day-to-day running of the Walsingham Trust on behalf of the Trustees, with the tactical assistance of the General Manger.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Some of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties in this period is granted to the Trust rent-free.

#### **Policies Adopted for the Induction and Training of Trustees**

New Trustees are provided with induction and training covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They are invited to participate in the Shrine's pilgrimages and celebrations and to visit all the charities premises so that they have a good understanding of the life and mission of the Shrine.

#### **Setting of Pay for Key Personnel**

In this accounting period the remuneration for all key and management personnel are set by the Rector and the Finance Committee of the Trust. This is under review as the Trust continues to move through a period of transformation.

### OBJECTS AND ACTIVITIES

#### **Objects**

The objects of the charity are:

- a) the advancement of the Catholic religion anywhere in the world.
- b) the relief of poverty anywhere in the world; and
- c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

#### **Activities**

In order to further the objects noted above, the primary areas of activity in 2024 were the chapels and grounds of Shrine domain itself, and a pilgrim hostel, a tearoom, and a gift shop selling religious artefacts.

### ACHIEVEMENTS AND PERFORMANCE

#### **The Support of Pilgrims**

The Shrine is grateful to all the pilgrims and benefactors for their continuing spiritual and material support. The prayerful support, letters, emails, social media posts, cheques, online donations, and in-person donations have been of great encouragement to the Shrine and Trust.

#### **Religious Communities and Priests**

Our plans to welcome two religious communities to serve at the Shrine continue at pace. The proposed establishment of a community of *Augustinian Friars* from Nigeria began with their arrival in September 2024. Moreover, it is hoped that the *Sisters of the Adoration of the Blessed Sacrament* from Kerala will arrive in 2025 and that they will serve a powerhouse of prayer and service in support for the life and mission of the Shrine.

#### **Walsingham Association**

The Trust remains grateful for the ongoing support of the *Walsingham Association* which in 2023 commenced operations as a charity separate to the Walsingham Trust. The Walsingham Association exists to foster devotion to Our Lady of Walsingham, and to support the Shrine in other material ways. In 2024 the Association raised a total of £XXX for the Shrine.

#### **Other Collaboration**

The Shrine continues a collaborative relationship with *EWTN GB* which continues to feature Walsingham in events streamed live across its global network, as well as a fruitful collaboration with *Radio Maria*.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

The principal risk identified is:

- Significant increases in the cost of living affecting the disposable income of those who might come to visit the Shrine. This risk is mitigated by reaching out to new pilgrim groups, offering concrete coordinated guidance for organisers of residential groups and improving the pilgrim experience with enhancements to the Shrine site and its liturgy.

### **FUNDRAISING**

The charity fundraises primarily from pilgrims and the wider the public. It does not, however, employ professional fundraisers, nor does it put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are removed from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising, and none for 2023 either.

### **TRANSFORMATION**

At the beginning of 2023 the Trustees started a programme of transformation of the Shrine and the Walsingham Trust. This programme of change is now concretely taking shape and touches on many aspects of the Shrine and the running of the Trust. The implementation begins with the mission of the Shrine and includes a focus on the pilgrimage experience and careful stewardship of resources and improved planning and preparation in all aspects.

### **FUTURE PLANS**

The focus for the future is the continued development of the pilgrimage experience, both spiritually and materially, promoting Walsingham as a place of pilgrimage and establishing the way forward for the development of the Shrine, grounded on sound governance and fiscal discipline.

- our Shrine is known as a place of welcome, peace, prayer, and reconciliation, and as a centre of liturgical beauty and good preaching, mindful of our high-profile online presence.
- we take great care in the cleaning and maintenance of our chapels, facilities, and grounds – ‘making our Shrine shine.’
- we make incremental physical improvements in our Shrine chapels, facilities, and grounds in the short and medium term, and that our fundraising is focussed accordingly.
- the Shrine is administered by decisive leadership, sound governance, timely preparation, as well as fiscal discipline and a careful stewardship of our resources.

### **FUTURE DEVELOPMENTS**

Since 31<sup>st</sup> December 2024 the following significant transactions have taken place, these will be included in the 2025 Financial Accounts.

The Trust borrowed a further £65,000 from the Diocese of East Anglia in February 2025, for which it gave security on two properties, and a further £[286,500] from the Catholic Trust for England and Wales in March 2025, in relation to which a formal loan agreement is being drawn up. It is anticipated that total debt will reduce by some £[270,000] during 2025, financed by legacy receipts and property sales.

At the same time, a significant restructuring of the Trust's cost base was implemented in Spring 2025 to ensure that the trading position would deliver a sustainable surplus from 2025 onwards.

### **LEGAL DISPUTE**

The Trust is engaged in a dispute over professional fees relating to architectural advice it received in 2018. It is expected that the dispute will be informally settled at a non-material figure.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

#### **PUBLIC BENEFIT**

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and are fully used by the public throughout the period and especially during the summer months. Pilgrims, tourists, and others of all faiths and none enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation, and other facilities.

Modestly priced and excellent quality accommodation ensures that residential pilgrims are well catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

#### **FINANCIAL REVIEW**

The charity's total income in the period was £3,295,145 (2023 - £2,289,875). Of this £1,637,026 (2023 - £881,220) related to unrestricted donations, £12,693 (2023 - £21,561) from unrestricted legacies.

Charitable activities in the year generated £1,431,565 (2023 - £1,339,511) which consisted of £53,124 (2023 - £38,951) at the Shrine, £901,514 (2023 - £838,006) from the Shrine's hostels and tea room, £468,807 (2023 - £426,560) from the Shrine's retail outlets, £827 (2023 - £nil) from the activities of the Walsingham Association, £nil (2023 - £35,994) from Development Activities and £7,293 (2023 - £nil) from Other.

The surplus in the year was £270,225 (2023 - deficit of £470,574) of which £46,254 (2023 - £295,097) related to an operating surplus on General Funds, £137,991 (2023 - net outflow £221,947) to a net inflow on Designated Funds, and £36,522 (2023 - new inflow of £46,470) to a net outflow on Restricted Funds. The primary reason for the inflow on Designated Fund was due to sale of a property in the year.

Unrestricted funds increased by £306,747 (2023 - £507,044) and at year end stood at £2,536,775 (2023 - £2,230,860) and Restricted Funds stood at £74,490 (2023 - £100,180).

#### **Reserves**

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £644,771 (2023 - negative £781,929). The Trustees designated a sum of £3,181,546 (2023 - £3,012,789) to include amounts tied up in fixed assets. Restricted funds, being unspent monies towards development, had a closing balance of £74,490 (2023 - £110,180).

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5-7 years. The Trust's cash flow is highly seasonal and is currently supported by working capital loans from the Diocese of East Anglia of £140,000 received in the year, and the Guild of Our Lady of Ransom (received November 2023) worth £150,000.

#### **Risk Management**

The Trustees have a formal risk management process to assess risks and implement risk management strategies. This involves the identification of the types of risk faced by the charity, assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Risks have been categorised under five broad headings: Governance, Operational, Financial, External and Compliance. These are then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to ascertain a scale of relative importance/urgency to each one.

# WALSINGHAM TRUST

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution proposing that HaysMac LLP be reappointed as auditors of the company was approved by the members.

This report has 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.

Approved and authorised for issue by the Trustees on 15/09/2025  
by:

and signed as authorised on their behalf



Rt. Rev. Peter Collins  
Trustee

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST

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### Opinion

We have audited the financial statements of Walsingham Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST (Continued)

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies Act 2006, Charities Act 2011, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST (Continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date:

11 December 2025

10 Queen Street Place  
London  
EC4R 1AG

WALSINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Including the Summary Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	1,637,026	2,347	21,514	1,660,887	928,803
Legacies		190,000	12,693	-	202,693	21,561
<b>Total</b>		<b>1,827,026</b>	<b>15,040</b>	<b>21,514</b>	<b>1,863,580</b>	<b>950,364</b>
Charitable activities:						
Shrine		53,124	-	-	53,124	38,951
Hostels and Tea Room	1	901,514	-	-	901,514	838,006
Shops	1	468,807	-	-	468,807	426,560
Walsingham Association Development		827	-	-	827	-
Other		7,293	-	-	7,293	35,994
<b>Total</b>		<b>3,258,591</b>	<b>15,040</b>	<b>21,514</b>	<b>3,295,145</b>	<b>2,289,875</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		891,080	-	-	891,080	801,390
Hostels and Tea Room	1	1,066,453	-	-	1,066,453	970,321
Shops	1	315,486	-	-	315,486	294,475
Walsingham Association Development		1,446	-	-	1,446	2,612
Development		669,547	1,062	79,846	750,455	691,651
<b>Total</b>	2	<b>2,944,012</b>	<b>1,062</b>	<b>79,486</b>	<b>3,024,920</b>	<b>2,760,449</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>314,579</b>	<b>13,978</b>	<b>(58,332)</b>	<b>270,225</b>	<b>(470,574)</b>
Transfers between funds	9,10,11	(176,588)	154,778	21,810	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>(137,991)</b>	<b>168,756</b>	<b>(36,522)</b>	<b>270,225</b>	<b>(470,574)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	9,10,11	(782,762)	3,012,790	111,012	2,341,040	2,811,614
<b>TOTAL FUNDS CARRIED FORWARD</b>	9,10,11	<b>£(644,771)</b>	<b>£3,181,546</b>	<b>£74,490</b>	<b>£2,611,265</b>	<b>£2,341,040</b>

The accompanying notes numbered 1 to 18 form part of these financial statements.

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	5		3,181,546		3,354,569
<b>CURRENT ASSETS</b>					
Stock	6	86,313		94,820	
Debtors	7	255,655		63,131	
Cash at bank and in hand		51,651		66,054	
		<u>393,619</u>		<u>224,005</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(735,220)</u>		<u>(1,087,534)</u>	
<b>NET CURRENT LIABILITIES</b>			(341,601)		(863,529)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,839,945		2,491,040
<b>CREDITORS: Amounts falling due in more than one year</b>	8		(228,680)		(150,000)
<b>NET ASSETS</b>			<u>£2,611,265</u>		<u>£2,341,040</u>
<b>FUNDS:</b>					
Unrestricted funds – general	10		(644,771)		(782,762)
– designated	11		3,181,546		3,012,790
			<u>2,536,775</u>		<u>2,230,028</u>
Restricted funds – Shrine Development	12		2,347		-
– Other restricted funds	13		72,143		111,012
			<u>£2,611,265</u>		<u>£2,341,040</u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on 15/09/2025 and were signed below on its behalf by:



Rt Rev Peter Collins  
Trustee

## WALSINGHAM TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

**a. Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Walsingham Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b. Preparation of the accounts on a going concern basis**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the cost of living crisis on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The repayment of the £300k loan from the Diocese of East Anglia which has been partially offset by a new £150k loan from the Diocese of East Anglia, the conversion of the £500k loan from CaTEW to a gift and the property gifted in a legacy have significantly strengthened the assets to liabilities position. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees are of the opinion that no material uncertainty exists relating to going concern.

**c. Funds**

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**d. Income recognition**

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

**WALSINGHAM TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) operating activities (see below)</b>	<u>(83,882)</u>	<u>(244,446)</u>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(370,521)	(45,732)
Sale of fixed assets	300,000	10,070
<b>Net cash (used in) investing activities</b>	<u>(70,521)</u>	<u>(35,662)</u>
<b>Cash from financing activities:</b>		
Long term loan receipts	140,000	150,000
<b>Change in cash and cash equivalents in the period</b>	<u>(14,403)</u>	<u>(130,108)</u>
<b>Cash and cash equivalents at the start of the period</b>	<u>66,054</u>	<u>196,162</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>£51,651</u></u>	<u><u>£66,054</u></u>

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<b>Net income/(expenditure) for the period (as per the Statement of Financial Activities)</b>	270,225	(470,574)
<b>Adjustments for:</b>		
Depreciation charges	220,033	245,692
Loss/(gain) on sale of asset	23,512	(7,069)
Decrease/(increase) in stock	8,506	(25,774)
(Increase)/decrease in debtors	(192,524)	13,354
(Decrease) in creditors	(413,634)	(75)
<b>Net cash (used in) operating activities</b>	<u><u>£(83,882)</u></u>	<u><u>£(244,446)</u></u>

**ANALYSIS OF CHANGES IN NET DEBT**

	<b>At</b>	<b>Cash flows</b>	<b>At</b>
	<b>1 January</b>		<b>31 December</b>
	<b>2024</b>		<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	66,054	(14,403)	51,651
Loans falling due within one year	(800,000)	605,348	(194,652)
Loans falling due in more than one year	(150,000)	(78,680)	(228,680)
	<u><u>£(883,946)</u></u>	<u><u>£512,265</u></u>	<u><u>£(371,681)</u></u>

**e. Government grants**

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates.

**f. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**g. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j. VAT**

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

**k. Significant judgments and sources estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# WALSINGHAM TRUST

## ACCOUNTING POLICIES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **m. Pensions**

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

#### **n. Tangible Fixed Assets and Depreciation**

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £500, except freehold land. The rates and bases of depreciation are as follows:

Freehold buildings	2% straight line
Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

#### **o. Stocks**

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****1. CHARITABLE TRADING ACTIVITIES (2024)**

	<b>Hostels &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Income	901,514	468,807	1,370,321	1,264,566
Expenditure:				
Cost of sales	201,641	194,962	396,603	416,302
Other costs	864,812	120,524	985,336	848,494
	<u>1,066,453</u>	<u>315,486</u>	<u>1,381,939</u>	<u>1,264,796</u>
Net (deficit)/surplus	<u>£(164,939)</u>	<u>£153,321</u>	<u>£(11,618)</u>	<u>£(230)</u>

The above activities represent trading which is in pursuit of the purposes of the charity.

**CHARITABLE TRADING ACTIVITIES (2023)**

	<b>Hostel &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2023 £</b>
Income	838,006	426,560	1,264,566
Expenditure:			
Cost of sales	228,765	187,537	416,302
Other costs	741,556	106,938	848,494
	<u>970,321</u>	<u>294,475</u>	<u>1,264,796</u>
Net (deficit)/surplus	<u>£(132,315)</u>	<u>£132,085</u>	<u>£(230)</u>

## 2. ANALYSIS OF EXPENDITURE (2024)

	Activities undertaken directly £	Support costs £	Total £	2023 £
<b>Charitable Expenditure</b>				
Shrine	619,031	272,049	891,080	801,390
Hostels and Tea Room	926,250	140,203	1,066,453	970,321
Shops	242,577	72,909	315,486	294,475
Walsingham Association	1,317	129	1,446	2,612
Development	749,321	1,134	750,455	691,651
	<u>£2,538,496</u>	<u>£486,424</u>	<u>£3,024,920</u>	<u>£2,760,449</u>

## ANALYSIS OF EXPENDITURE (2023)

	Activities undertaken directly £	Support costs £	Total £
<b>Charitable Expenditure</b>			
Shrine	640,375	161,015	801,390
Hostels and Tea Room	800,501	169,820	970,321
Shops	226,702	67,773	294,475
Walsingham Association	2,612	-	2,612
Development	684,902	6,749	691,651
	<u>£2,355,092</u>	<u>£405,357</u>	<u>£2,760,449</u>

	2024 £	2023 £
Support costs consist of:		
Salaries	272,456	194,491
Premises	28,275	14,453
Office	31,014	23,013
Other	134,679	151,313
Governance – audit fee	20,000	22,087
	<u>£486,424</u>	<u>£405,357</u>

**3. STAFF**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,163,174	981,838
Social security costs	90,165	75,904
Pension costs	70,024	79,788
Redundancy costs	22,612	22,646
	<u>£1,345,975</u>	<u>£1,160,176</u>

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of full-time employees was:	30	32
The average number of part-time employees was:	<u>18</u>	<u>19</u>

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO, Director of Operations and Financial Controller was £115,301 (2023: £61,147). In addition to the above payments, the Rector also received accommodation by virtue of his role

**4. TRANSACTIONS WITH TRUSTEES**

No trustees received remuneration in either year. Two trustees claimed reimbursement of travel expenses totalling £584 (2023: 3 trustees £1,262).

## 5. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Improvements £	Motor Vehicles £	Fixtures Fittings and Equipment £	Total £
<b>COST</b>					
Balance brought forward	3,019,541	2,231,658	23,032	545,730	5,819,961
Additions	300,000	55,670	-	14,851	370,521
Disposals	(336,991)	-	-	-	(336,991)
At 31 December 2024	<u>2,982,550</u>	<u>2,287,328</u>	<u>23,032</u>	<u>560,581</u>	<u>5,853,491</u>
<b>DEPRECIATION</b>					
Balance brought forward	244,680	1,683,119	22,367	515,225	2,465,391
Charge for year	59,600	147,953	665	11,815	220,033
Disposals	(13,479)	-	-	-	(13,479)
At 31 December 2024	<u>290,801</u>	<u>1,831,072</u>	<u>23,032</u>	<u>527,040</u>	<u>2,671,945</u>
<b>NET BOOK VALUE</b>					
At 31 December 2024	<u>£2,691,749</u>	<u>£456,256</u>	<u>£-</u>	<u>£33,541</u>	<u>£3,181,546</u>
At 1 January 2024	<u>£2,774,861</u>	<u>£548,538</u>	<u>£665</u>	<u>£30,506</u>	<u>£3,354,570</u>

## 6. STOCKS

	2024 £	2023 £
Shop stock, for resale	75,960	82,220
Other stock	10,353	12,600
	<u>£86,313</u>	<u>£94,820</u>

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

## 7. DEBTORS

	2024 £	2023 £
Trade debtors	2,227	12,309
Prepayments and accrued income	253,410	48,287
Other debtors	18	2,535
	<u>£255,655</u>	<u>£63,131</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	225,088	75,145
Sundry loans (see note 15)	194,652	800,000
Social security and other taxes	22,483	123,479
Accruals and deferred income	270,364	88,910
Sundry creditors	22,633	-
	<u>£735,220</u>	<u>£1,087,534</u>

CREDITORS: Amounts falling due in more than one year

	2024 £	2023 £
Long term loans	228,680	150,000
	<u>£228,680</u>	<u>£150,000</u>

9. GENERAL FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(782,762)	3,258,591	(2,944,012)	(176,588)	(644,771)
	<u>£(782,762)</u>	<u>£3,258,591</u>	<u>£(2,944,012)</u>	<u>£(176,588)</u>	<u>£(644,771)</u>

GENERAL FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(486,832)	2,188,435	(2,474,154)	(10,211)	(782,762)
	<u>£(486,832)</u>	<u>£2,188,435</u>	<u>£(2,474,154)</u>	<u>£(10,211)</u>	<u>£(782,762)</u>

## 10. DESIGNATED FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	11,561	12,693	-	(24,254)	-
Fixed Asset Fund	2,982,253	-	-	199,293	3,181,546
Development Fund	18,976	2,347	(1,062)	(20,261)	-
	<u>£3,012,790</u>	<u>£15,040</u>	<u>£(1,062)</u>	<u>£154,778</u>	<u>£3,181,546</u>

## DESIGNATED FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	-	21,563	-	(10,000)	11,563
Fixed Asset Fund	3,227,946	-	(245,693)	-	2,982,253
Development Fund	6,790	12,296	(112)	-	18,974
	<u>£3,234,736</u>	<u>£33,859</u>	<u>£(245,805)</u>	<u>£(10,000)</u>	<u>£3,012,790</u>

The Legacy Fund represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust. The trustees consider this fund is no longer needed and has therefore been transferred to general funds.

The Fixed Asset Fund represents the net book value of the Trust's fixed assets, less loan amounts secured against these.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations. The trustees consider this fund is no longer needed and has therefore been transferred to general funds.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. RESTRICTED FUNDS (2024)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Development Funds:					
Shrine Development	-	2,347	-	-	2,347
Holy Water Font Appeal (WA)	2,996	-	(1,032)	-	1,964
Mission & Outreach Livestream & Technology	12,790	-	(182)	-	12,608
Dowry House Bursaries	26,739	5,460	(15,823)	10,363	-
Dowry House Chapel	2,045	1,060	-	-	27,799
Dowry House Reserve	10,523	-	-	-	2,045
Dowry House Development	37,515	1,348	(50,310)	11,447	10,523
Other	18,404	11,299	(12,499)	-	-
	<u>£111,012</u>	<u>£21,514</u>	<u>£(79,846)</u>	<u>£21,810</u>	<u>£74,490</u>

RESTRICTED FUNDS (2023)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Development Funds	<u>£63,710</u>	<u>£67,582</u>	<u>(£40,491)</u>	<u>20,211</u>	<u>£111,012</u>

The Restricted Development Funds represent amounts received to fund initiatives designated by the donor. The transfer of funds into the Other fund in 2023 relates to a donation made into the Liturgical Fund which will be used to enhance the liturgical experience of pilgrims visiting the Shrine.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2024)**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
<b>Fund balances at 31 December 2024 are represented by:</b>				
Tangible assets	-	3,181,546	-	3,181,546
Current assets	319,129	-	74,490	393,619
Current liabilities	(735,220)	-	-	(735,220)
Long term liabilities	(228,680)	-	-	(228,680)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(644,771)</u>	<u>£3,181,546</u>	<u>£74,490</u>	<u>£2,611,265</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023)**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
Tangible assets	-	3,354,569	-	3,354,569
Current assets	101,431	11,562	111,012	224,005
Current liabilities	(734,193)	(353,341)	-	(1,087,534)
Long term liabilities	(150,000)	-	-	(150,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(782,762)</u>	<u>£3,012,790</u>	<u>£111,012</u>	<u>£2,341,040</u>

**13. OPERATING LEASES**

The charity's commitments in respect of operating lease rentals are as follows:

	2024 £	2023 £
In respect of operating leases expiring		
- Within one year	13,928	14,306
- Between one and two years	12,401	6,139
- Between two and five years	22,863	2,972
	<u>          </u>	<u>          </u>

**14. RELATED PARTY TRANSACTIONS**

The charity had borrowed a sum of £500,000 from its parent charity and member – CaTEW. The loan was converted to a gift in the financial year and is therefore no longer repayable. In addition a new loan of £140,000 was provided during the year by CaTEW. This loan has no fixed repayment date and has therefore been classified as due within one year.

**15. LOAN ANALYSIS NOTE**

The loans held by the Trust at the end of 2024 were

- £140k from CaTEW with 0% interest rate, not secured, no fixed repayment date.
- £133k balance from an original £150,000 loan from the Diocese of East Anglia. There was no interest charged in 2024, but interest of 1% above base rate will be charged in 2025. The loan is being repaid in monthly instalments.
- £150k from Guild of Our Lady of Ransom with 5.5% interest rate, not secured, repayable in 3 monthly instalments from September 2025.

**17. FINANCIAL INFORMATION FOR 2023**  
**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>INCOME FROM:</b>				
Donations and legacies				
Donations	875,993	5,227	47,583	928,803
Legacies	-	21,561	-	21,561
<b>Total</b>	<u>875,993</u>	<u>26,788</u>	<u>47,583</u>	<u>950,364</u>
Charitable activities:				
Shrine	38,951	-	-	38,951
Hostels and Tea Room	838,006	-	-	838,006
Shops	426,560	-	-	426,560
Walsingham Association Development	8,925	7,069	20,000	35,994
<b>Total</b>	<u>2,188,435</u>	<u>33,857</u>	<u>67,583</u>	<u>2,289,875</u>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Shrine	801,390	-	-	801,390
Hostels and Tea Room	970,321	-	-	970,321
Shops	294,475	-	-	294,475
Walsingham Association Development	405,356	245,804	40,491	691,651
<b>Total</b>	<u>2,474,154</u>	<u>245,804</u>	<u>40,491</u>	<u>2,760,449</u>
<b>NET (EXPENDITURE)/INCOME</b>	(285,719)	(211,947)	27,092	(470,574)
Transfers between funds	(10,211)	(10,000)	20,211	-
<b>NET MOVEMENTS IN FUNDS</b>	<u>(294,264)</u>	<u>(221,947)</u>	<u>47,303</u>	<u>(470,574)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	(486,832)	3,234,736	63,710	2,811,614
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(£782,762)</u>	<u>£3,012,789</u>	<u>£111,012</u>	<u>£2,341,040</u>

# Walsingham Trust

Audit Findings Report

For the Year Ended 31 December 2024



**HaysMac**★

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## 1. Introduction and Executive Summary

This report summarises our key findings in connection with the audit of the financial statements of Walsingham Trust for the year ended 31 December 2024.

### **Our audit approach**

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) (“ISAs”) and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

### **Limitations**

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

### **Overall conclusion and opinion**

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements.

## 2. Significant audit risks, and other focus areas identified during audit planning

We set out below the significant audit risks identified at the planning stage and the conclusions of our audit work:

SIGNIFICANT AUDIT RISK AREA	HOW WE ADDRESSED THIS	COMMENTARY
<p><b>Presumed risk in revenue recognition</b></p> <p>Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition.</p> <p>This includes the risks that income from donations and legacies is not recognised in the correct period and that restrictions on income are not appropriately disclosed.</p> <p>Measurement of income is considered lower risk as there is minimal complexity to income transactions: donations are specific amounts given freely, and accommodation bookings, merchandise and tea-room wares are offered to the public at advertised priced. As income is simple to measure, the risk of fraud in revenue measurement is rebutted. However, there is a risk that income transaction are recorded in the incorrect period, and therefore the completeness of income is considered to be significant risk.</p>	<p>We have undertaken a review of transactions around the year end to ensure income as being recorded in the correct period including reviewing accrued and deferred income.</p> <p>We have assessed the appropriateness of the recognition policies to confirm they are in line with the requirements of the Charity SORP and FRS 102.</p> <p>We performed testing of transactions around the year end to ensure the appropriateness of cut-off of income.</p> <p>We also tested relevant balance sheet items, including accrued income, deferred income and debtors, on a sample basis to confirm the appropriateness of items included on the balance sheet.</p>	<p>Our audit work on revenue did not identify any material issues.</p>

SIGNIFICANT AUDIT RISK AREA	HOW WE ADDRESSED THIS	COMMENTARY
<p><b>Presumed risk of management override</b></p> <p>We are required to consider and respond to the risks arising from management override of controls.</p> <p>Specifically, the risk over the use of journal entries to mask fraud and the manipulation of management estimates and judgements to materially alter the financial results and position.</p>	<p>We reviewed the accounting estimates and judgements.</p> <p>We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>

### 3. Accounting and Audit Matters

#### 3.1 Qualitative aspects of accounting practices and financial reporting

##### i. Key accounting estimates

Accounting estimates are defined by ISA 540 as monetary amounts for which the measurement, in accordance with the requirements of UK GAAP, is subject to estimation uncertainty. We set out our comments on the key accounting estimates relevant to the current year below.

SIGNIFICANT ACCOUNTING ESTIMATE & DETAIL	COMMENTARY
<p>Stock – a stock take was carried out at the year-end which valued stock held at £94,113. The EPOS system which records on-line stock values showed a lower figure of £86,313 difference of £7,800. This is because stock loss and unsaleable stock had been adjusted already in the EPOS valuation and this accounts for the vast majority of the difference. Most of the slow-moving stock had been sold prior to the year-end to clear them. It is believed that whilst the stocktake figure is likely to be more accurate, the EPOS figure of £86,313 has been used, with the difference effectively being a slow-moving provision.</p> <p>As a specific provision has been made against slow moving and obsolete stock, it has been considered that no additional stock provision is needed to further to reduce the stock figure in the accounts.</p>	<p>Although the stock take figure of £94,113 is the correct value to use, the stock figure shown in the accounts has been incorrectly shown as the EPOS figure. This means that stock is potentially understated by £7,800.</p> <p>Given the explanations provided, we are satisfied that the slow-moving provision is adequate.</p>

## ii. Key judgements

Management exercises judgement in application of accounting policies while preparing the financial statements. By their nature, judgements are subjective and could be subject to bias, which affects the presentation of Walsingham Trust's performance or financial position. We set out below the key judgements applied in the preparation of the financial statements for the current year.

SIGNIFICANT ACCOUNTING JUDGEMENT & DETAIL	COMMENTARY
<p>The charity made a deficit in the year of £137,991 on general funds, further to an overall deficit of £470,574 in 2023. This has reduced unrestricted funds to £2,536,775, although free reserves (unrestricted funds less fixed assets) are negative £644,771. The charity also has net current liabilities of £341,601 (2023: net current liabilities of £863,529). This is a significant reduction in unrestricted funds and raises questions over the charity's ability to continue as a going concern.</p> <p>Post year-end, the charity has taken steps to improve its cash flow, including:</p> <ul style="list-style-type: none"><li>- It has secured a £??k loan from CaTEW to cover short time finance, as well as extending repayment periods for other loans.</li><li>- A full staff review was carried out after the year end with a redundancy programme resulting in future lower staff costs.</li></ul> <p>We appreciate that some of the deficit on unrestricted funds in 2023 was due to the depreciation charge on fixed assets (£220k), and that some was due to restructuring costs. Forecasts and budgets indicate that the charity</p>	<p>Given these additional cash flow inputs, we are satisfied with the going concern conclusion in the financial statements at present, but highlight that further deficits could significantly weaken the charity's financial position. We recommend that the trustees continue to regularly review the charity's financial position and performance so that prompt corrective action can be taken as and when needed.</p>

SIGNIFICANT ACCOUNTING JUDGEMENT & DETAIL	COMMENTARY
<p>has sufficient funds to continue in operation for at least 12 months from the date of signing the accounts.</p>	
<p>Legacy</p> <p>The charity had in the past been notified of a legacy due. To it consisting of property and other assets. It was previously not recognized on the basis that it was not possible to quantify. However in September 2025, an interim distribution was made for £190k resulting from a sale of shares and other assets, but not including the property sale.</p>	<p>The £190k receipt from the sale of shares has been accrued, but as the sale of the property has not yet taken place, this element of the legacy has not been accrued.</p>
<p>Provision</p> <p>The charity was being sued for unpaid and disputed architects fees. A consent order is now in place for £40k which the charity now believed will be payable, In addition legal costs will be incurred which will make the provision nearer to £50k. As a result, this amount has been accrued and included in these accounts.</p>	<p>The provision included looks reasonable in the circumstances.</p>

## 3.2 Accounting and audit matters

### i. Summary of adjusted and unadjusted misstatements

The following unadjusted potential errors were picked up during our audit:

Stock is potentially overstated by £7,800 (see 3.1.i above)

Creditors understated for electricity and VAT penalty £11,552

There were the following audit adjustments picked up during the course of our audit fieldwork:

Moving employee pension contributions to the SOFA from the Balance Sheet £22,895

Loan from CaTEW converted to a grant £500,000

Legacy income misposted to accrued income £10,000

Provision in respect of architects fees (see above) £50,000

Additional legacy income due £190,000

### ii. Letter of representation

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements. The letter contains only standard matters with no additional items specific to Walsingham Trust.

### iii. Trading Activity

As in previous years and as disclosed in note 1 to the financial statements, the Trust undertakes trading through the Slipper Chapel Shop and the Tea Room which are considered to be in pursuit of one of the primary purposes of the charity, i.e. the advancement of religion. Such primary purpose trading may be carried on by a charity without attracting a liability for taxation.

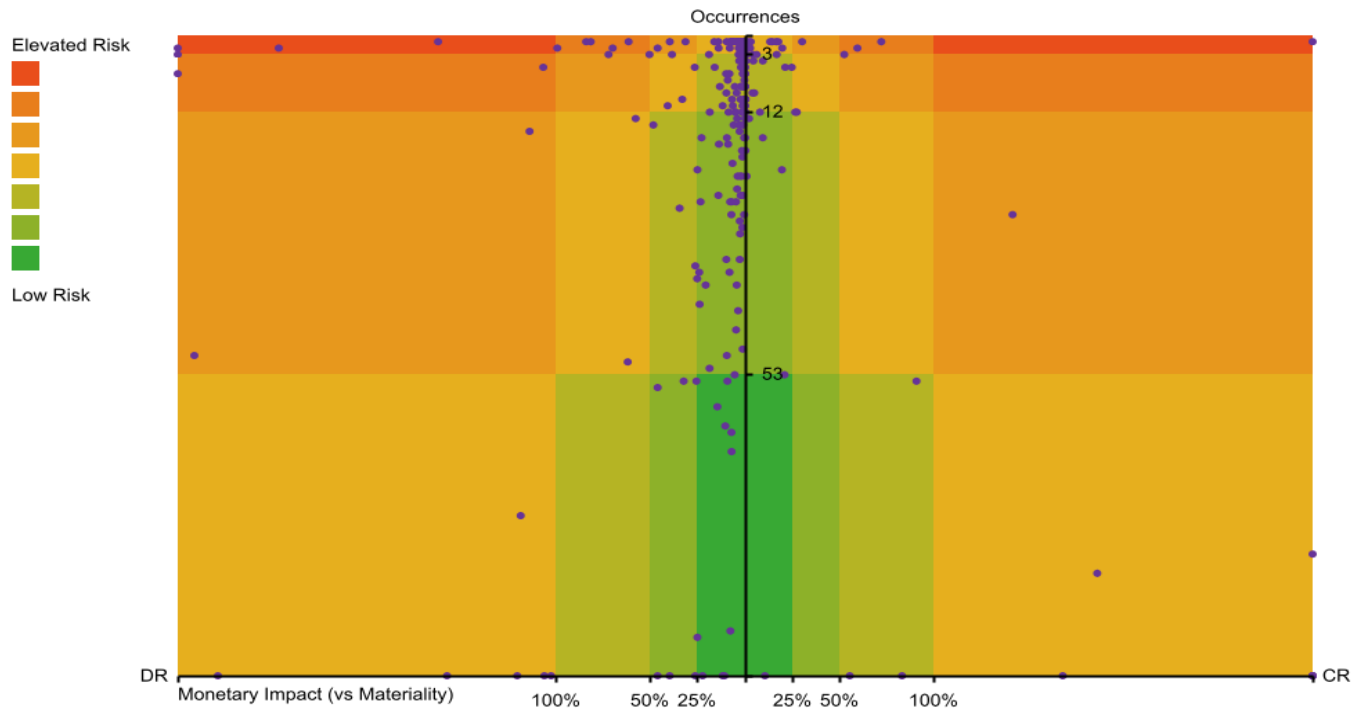
However, there is an element of the trading activity which could be deemed non-primary purpose: the sales of goods with no obvious religious significance e.g. key rings and postcards. Accommodation bookings to members of the public with no connection to the shrine, could also be potentially taxable. Non-primary purpose trading is not taxable when undertaken by a charity if the annual value of such sales is lower than £80,000. We have no reason to believe that this value has been exceeded; however we continue to recommend that an analysis is undertaken of the amount of religious and non-religious items sold each year.

We recommend that non-primary purpose trading is identified in the annual budget and management accounts so that early action can be taken if the amount is expected to rise. If the value of all non-primary purpose trading is expected to exceed £80,000 in the future, the tax liability can be mitigated by using a subsidiary trading company which would then donate its taxable profits to the Trust under Gift Aid.

### 3.3 Data Analytics

In addition to our usual audit tests we have used our data analytics software to interrogate transactions making up the financial statements. We extracted the full transactional listing from your accounting system. By then reconciling on a line-by-line basis the aggregate impact of the transactions made during the period we were able to confirm the completeness of the population. We then used characteristic based data analytics and a multi-dimension risk scoring logic which analysed every transaction in the population against a set of potential risk identifiers, highlighting the transactions we deemed to pose a heightened risk of fraud, error or misstatement.

The visualisation shows each unique accounting entries posted during the year, plotting the number of identical transactions (frequency) and the impact they have on the reported profit number. The visualisation highlights unusual entries which heavily impact the surplus/deficit in the top left and top right of the chart.



**Conclusion:**

During the period there were a total of 9,014 transactions within Walsingham Trust's Sage 50 Cloud system. When combined, 301 unique general ledger code combinations were found. A total of 5 combinations were flagged in the highest risk category, being those occurring fewer than 4 times and having a significant impact on reported profit (in red). There were 9 transactions within these combinations. These mainly relate to posting of accruals, accrued income, and posting of depreciation. We have investigated these entries and have not found any matters of concern.

**Test: Suspense accounts – review of transactions posted to a suspense account in the year**

**Risk:** The existence of suspense accounts can be indicative of accounting processes or systems being incomplete in their design or finance staff bypassing designed controls. Using suspense accounts causes inefficiencies and reduces the traceability of transactions.

**Conclusion:** There were 513 entries posted to suspense accounts in the year. We understand that suspense accounts are being used for two reasons. The main reason is for accommodation income transactions, which are initially posted to the suspense account and then at the end of each month are allocated between Elmham House, the Dowry house and deposits via a report produced from the booking system. The second reason is for credit card transactions where statements are not available until the month end. There is not any concern over these postings and consequently the high percentage compared to benchmark is not considered to be a cause for concern.

**Test: Keywords – transactions where the description field or general ledger contain keywords**

**Risk:** This test identifies any users who makes postings to the accounting system with keywords that are flagged for investigation. Postings made with words such as "correction", "amendment" or "error" can relate to manual corrections that increase the risk of fraudulent or erroneous transactions.

**Conclusion:** There were 111 highlighted with "keywords" from our data analytics. These were reviewed as part of the audit, and we noted that the majority of these journals related to correcting journals for allocations and items such as depreciation postings. We consider these as normal accounting adjustments for month end and period end processes, and we did not note any issues in our review of these transactions.

**Test: Closing Entries – review of transactions posted in the last 14 days of the year**

**Risk:** Closing entries include year-end adjustments that are often significant values and only processed on an annual basis therefore risk of management override. We note that due to high values and frequency of journals posted in the final two weeks there is a greater risk of errors going undetected as well as an increased risk of management override.

**Conclusion:** A total of 208 transactions were entered in the last 14 days of the reporting period. We have reviewed a sample of journals posted in the year including a selection of year end journals. We have also reviewed the controls in place for posting and reviewing the journals within the finance team and we have not noted any controls weaknesses or issues with our testing.

## 4. Detailed control points

During the course of our audit, we identify detailed control points that we feel need to be brought to the attention of the Trustees and certain recommendations for improvements and/or corrective action. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation. The matters and detailed control points that we have identified are graded within the following framework to assist the Trustees in assessing their impact.

RATING	RATING TYPE	CHARACTERISTICS OF RATING TYPE
Significant	These findings are considered to be significant to the management of risk in the business. The finding represents a serious weakness in systems and controls currently in place or a potentially fundamental control that has been omitted from the risk management systems as currently in operation.	<ul style="list-style-type: none"> <li>Key control omitted</li> <li>Key control not designed or operating effectively, for example as indicated by multiple exceptions found during our review work</li> <li>Evidence of override of controls in place with significant or potentially fraudulent outcomes</li> <li>Non-compliance with laws and regulations</li> </ul>
Important	Important findings that should be reviewed by management, pending corrective action and or updates to systems and controls.	<ul style="list-style-type: none"> <li>Errors and exceptions noted during our testing that had corrected retrospectively during the year by management.</li> <li>Potential improvement to existing control noted</li> <li>Possibility for override of controls exists</li> <li>Our review noted numerous exceptions but not in key controls</li> </ul>
Limited	Findings that identify non-compliance with established systems and controls.	<ul style="list-style-type: none"> <li>Minor control weakness, for example limited exceptions noted during our review work</li> </ul>
Advisory	Items requiring no immediate action but which may be of interest to management or best practice advice.	<ul style="list-style-type: none"> <li>Information for department management</li> <li>Control operating but scope for efficiency and/or effectiveness improvements exist</li> <li>Control operating but not necessarily in accordance with best practice</li> <li>Recent or anticipated developments may necessitate new controls.</li> </ul>

We wish to bring the following matters to your attention which arise from the current year audit as well as the latest status of outstanding issues arising from previous year audits:

Current year

ISSUE: MISSING DOCUMENTATION		CONTROL POINT RATING:
Risk	Our comments & proposals	IMPORTANT
During our audit, there were several documents that could not be located. This included backup for some income items (deposits and bank receipts) as well as loan documentation and property sales.	The charity should retain documentation for all transactions.	Management response

ISSUE: CREDIT CARD AUTHORISATION		CONTROL POINT RATING:
Risk	Our comments & proposals	IMPORTANT
During our testing, we found no evidence of authorisation of credit card expenditure. This could mean that unauthorised expenditure will be incurred.	It should be ensured that all credit card expenditure be authorised and evidence of this should be retained.	Management response

We identified the following issues in the prior year audit and made the following recommendations. We have followed up the status of the issue in the current year:

Prior year

ISSUE: VAT RECONCILIATIONS		CONTROL POINT RATING:	IMPORTANT
Risk	Our comments & proposals	Current year update	
<p>Preparation of VAT returns has been outsourced to a local firm of accountants. Although the returns were prepared based on the information supplied to them, significant accommodation income transactions were omitted in error. This arose due to a change in accounting procedures. Previously, each sales invoice was posted individually to the accounting system. Following a change in processes, invoices were posted in batches instead. Although the VAT element of these invoices was posted directly to the VAT account, they were not given a VAT code, meaning they were not picked up when the return was prepared.</p> <p>A reconciliation between the VAT return and the accounting system had not been carried out in the past, which would have highlighted these discrepancies. When a reconciliation was carried out in the year, (at our request as part of the 2022 audit) it was found that there was an underpayment of £85k as a result of these entries. The underpayment will be repaid to HMRC and an agreement to repay the sum in instalments is currently in progress.</p> <p>In addition, in the current year, VAT was reconciled from returns to the accounts and it was found to not reconcile by £9,378. This is currently being investigated.</p>	<p>We recommend that a VAT reconciliation should be carried out each quarter to avoid such problems in the future.</p>	<p>No reconciliation was carried out in the year, but during our audit, we carried out our own reconciliation and found there was an overall difference of £585.</p>	

ISSUE: IT CONTROL PROCEDURES		CONTROL POINT RATING: IMPORTANT
Risk	Our comments & proposals	Current year update
<p>Our IT questionnaire, which was introduced as a result of revisions to ISA (international standards on auditing) 315 highlighted the following:</p> <ul style="list-style-type: none"> <li>a) Although the IT network is noted in the shrine management system, there is no IT network diagram providing a visual representation of the structure of IT network, its components and how they interact, including routers, devices, hubs and firewalls.</li> <li>b) Penetration testing has not been carried out – this is important to check if unauthorised access to the system is possible.</li> <li>c) Intrusion detection systems have not been implemented and automated alerts are not in place, within the charity's systems, although these are in place on the website.</li> </ul> <p>IT network scanning on a continuous basis is not carried out. This is intended to detect unauthorised access to the IT network.</p>	<p>We recommend that these points are discussed with the Charity's IT manager to help improve the charity's IT systems.</p>	<p>These policies are in the process of being reviewed.</p>

ISSUE: DELAYS IN POSTING TRANSACTIONS		CONTROL POINT RATING: IMPORTANT
Risk	Our comments & proposals	Current year update
We note that there was a backlog of accounting transaction postings in the year with some postings for October/November 2023 not being made until January 2024. This was due to staff shortages. In addition, accounting journals for items such as depreciation and accruals were only being posted once a year, although we understand this has been changed to quarterly. The issue with late postings would mean that any management accounts produced would not be accurate and due to recent cash flow issues, it is vital for trustees to be able to see an accurate cash flow position and the latest forecasts.	Postings should be made on a timely basis so that any reports produced are up to date.	Due to shortage of staff, this was again the case.

ISSUE: PAYE BALANCE		CONTROL POINT RATING: RESOLVED
Risk	Our comments & proposals	Management response
At the year-end, a PAYE liability reconciliation was prepared, and it was noted that there was a creditor of £7,105 that appeared to relate to prior months; although the payment of PAYE liabilities was considered to be up to date. We understand that this will be fully reconciled in the current year.	PAYE should be reconciled on a monthly basis.	This was carried out in the year.

ISSUE: USE OF PERSONAL CREDIT CARDS		CONTROL POINT RATING: <span style="background-color: #d9ead3;">ADVISORY</span>
Risk	Our comments & proposals	Management response
Staff currently use their personal credit cards for business expenses, which are subsequently reimbursed. For administrative convenience and to ensure P11d returns in respect of the reimbursed expenses are not required, we would recommend that company credit cards are used instead.	The charity should consider using company credit cards instead of reimbursing individuals.	Personal expenses are still incurred but these have been minimised.

## 5. Emerging issues

### Sector specific matters

A link to our most recent updates can be found here:

- [Social Purpose eNews](#)
- [Schools briefing](#)
- [International briefing](#)
- [PIMBs briefing](#)
- [Employment tax briefing](#)

### Charity reporting and governance matters

#### Fundraising levy review

In April 2024 the Fundraising Regulator announced plans to increase their yearly fundraising levy for the first time since its introduction in 2016. Each year there are around 2,000 charities covered by the levy, which is charged to charities who are registered with the Fundraising Regulator. The levy will increase for everyone, but the more you as a charity spend on fundraising, the higher that percentage increase will be. Conversely, the less you spend on fundraising, the lower it will be.

The revised rates took effect from September 2024, with further increases from September 2025. Details of the rate changes can be [found here](#).

#### Raising a concern with the Charity Commission

In June 2025 the Commission issued updated guidance which sets out when to raise concerns about a charity with the Commission as well as what it can do or cannot do within its remit of helping charities in England and Wales be accountable, well-run and meet their legal obligations. The guidance also covers where and how it can and will act and how it prioritises the most serious concerns that present risk of significant harm to, or abuse of, charities, their beneficiaries or assets or to trust and confidence in the sector.

An improved [online 'raising a concern' form](#) on gov.uk for members of the public, which still allows evidence to be attached, now provides new signposting to make it easier for a charity's trustees, employees and volunteers to raise concerns in the right way via alternative routes for whistleblowing, reports of serious incidents or matters of material significance.

### Guidance on what is required in the 2025 Annual return

The Commission have issued a question guide to help charities understand the information that will be needed for their 2025 annual return submission. The guidance can be found [here](#).

### Updated guidance on decision-making for charity trustees (CC27)

In September 2024 the Charity Commission published updates to its guidance on making trustee decisions. The aim of these updates is to make the guidance more accessible and easier to use, however the backbone of the guidance remains the seven principles developed by the courts when they reviewed decisions made by trustees, which we have set out below.

When making decisions, trustees must:

- act within their powers
- act in good faith
- be sufficiently informed
- take into account all relevant factors
- identify and disregard any irrelevant factors
- manage conflicts of interest
- ensure their decision is within the range of decisions that a reasonable trustee body could make

The revised guidance can be [found here](#).

### Updated guidance on “improving your charity’s finances” (CC12)

In September 2024 the Charity Commission published updates to its guidance on “improving your charity’s finance”. These updates are aimed at making the guidance more accessible and provide advice on actions that can protect charities against financial difficulties, as well as understanding what to do if a charity is insolvent, or at risk of insolvency.

The updated guidance, which is separated depending on the legal structure of the charity, can be [found here](#).

### Volunteers

The Social Purposes sector relies heavily on its volunteers. Typically, these are unpaid and may in certain circumstances be paid out of pocket expenses. This is usually

limited to food, drink, travel or any equipment they need to buy to undertake their duties. Normally, there are no employment taxes implications for reimbursement of these out of pocket expenses as long as they are reasonable.

If the volunteers are paid expenses that do more than reimburse the costs incurred then HMRC may contend that they are receiving remuneration for their services. In which case, the payments will be taxable as employment income if it can be shown that they either hold an office or employment. If they do not hold an office or employment, the payments may be Miscellaneous Income.

In an Employment tribunal case in 2024 *M Groom v Maritime and Coast Guard Agency*, the volunteer was judged to be a worker which confers employment rights such as holiday pay, National Minimum/Living wage etc. It is therefore imperative that the correct policies, controls and governance are in place to avoid any possible successful employment status challenge by HMRC.

## Financial Reporting

### Financial reporting framework

#### UK GAAP Developments – FRS 102

Following the Periodic Review and other amendments to UK and Ireland accounting standards, the Financial Reporting Council (FRC) issued revised versions of FRSs 100, 101, 102, 103, 104 and 105. The FRC has also revised the “Overview of the financial reporting framework”.

The changes to FRS 102 include the significant revisions made to leasing and revenue recognition which arose from the Periodic Review 2024. Most of these amendments are effective for accounting periods beginning on or after 1 January 2026, although those changes that relate to “supplier finance arrangements” have an earlier effective date of accounting periods beginning on or after 1 January 2025.

These amendments seek to provide greater consistency and more (but not total) alignment to international accounting standards including:

- A new 5 step model for revenue recognition, which is aligned to IFRS 15: Revenue from Contracts with Customers, (with some simplifications);
- On balance sheet lease accounting for lessees, aligned to IFRS 16: Leases, (with certain practical exemptions); and
- Other modifications to fair value measurement, uncertain tax positions, business combinations, and a revised Section 2 aligned with IASB’s Conceptual Framework.

The effective date for most amendments is periods beginning on or after 1 January 2026, with early adoption permitted. The new standard sets out the requirements for the restatement of comparative amounts. There are choices available in some areas of change but others are more prescriptive so you will need to take care to ensure that you have complied with each relevant requirement and made the appropriate disclosures.

The transition to the new requirements will take careful planning for many organisations currently following FRS 102. For instance, many organisations will see leases (and debt) hit their balance sheets for the first time. For some this will seem strange and for most will require careful planning to ensure, amongst other things, that all leases are captured, the financial effects are known, effects on reporting requirements e.g. covenants are understood.

The new accounting standards are available on the [FRC website here](#). Note that despite the effective dates in the future, the new versions are described as the “current edition” with versions that are still in use described as “superseded editions.”

With the changes to FRS 102, a new exposure draft of the charities SORP has been issued and has now been through its period of consultation. The exposure draft includes the changes noted above as they are relevant to charities, but has also introduced a three tier system categorising charities by size. The requirements of the SORP relevant to each size have then been clearly set out in the standard. A link to our webinar on the exposure draft can be found [here](#).

## Employment Tax

### Increase in employer’s National Insurance contributions (NIC)

The Government, as part of the Autumn Budget, introduced an increase in employer’s Class 1 National Insurance contributions (NIC), rising by 1.2% to 15% and the reduction to the threshold at which employers will start to pay NIC to £5,000 from 6 April 2025. It is intended that threshold limit will be fixed until 5 April 2028 and will increase in line with CPI thereafter.

The increase will also apply to Class 1A NIC (benefits in kind) and Class 1B (PAYE settlement agreements) will also apply from 6 April 2025.

The Employment Allowance will increase from 6 April 2025 from £5,000 to £10,500. The increased allowance will be available to all employers, not just those with a Class 1 NIC liability of less than £100,000. This means all eligible businesses and charities will be able to claim a greater reduction on their secondary Class 1 NICs liability, irrespective of what their secondary Class 1 NICs liabilities were in the tax year prior to the year of the claim.

### Increase in National Living Wage

The National Minimum Wage and National Living Wage rate increased with effect from 1 April 2025.

Details	NMW rate £	Increase £	Percentage increase %
National Living Wage (21 and over)	£12.21	£0.77	6.7
18-20 year old rate	£10.00	£1.40	16.3
16-17 year old rate	£7.55	£1.15	18.0
Apprentice rate	£7.55	£1.15	18.0
Accommodation offset	£10.66	£0.67	6.7

As part of the announcement the minimum hourly rates of pay for those aged between 16-years of age and the apprentice rate have been aligned.

Employers will need to ensure that their payroll data is fully updated to reflect the increases.

#### Pension salary exchange

After much speculation, the Government has not made any changes in tax relief on employees' pension contributions. Furthermore, NIC will not be levied on employer pension contributions, so pension salary exchange can be used to mitigate the increase in employers NIC.

However, with the release of a research paper commissioned by HMRC titled 'Understanding the attitudes and behaviours of employers towards salary sacrifice for pensions', the spotlight has shifted back on possible changes to the pension salary exchange. Our article [here](#) explores the possible changes and the action charities can take to mitigate any impact.

If you do not provide your employer pension in conjunction with a pension salary exchange arrangement, then this will be an ideal time, especially in view of the above research paper, to consider implementing such an arrangement, the benefits of which include:

- Providing pensions in a National Insurance efficient manner.
- Encourage employees to think about their saving for their retirement.
- Increase employee engagement.
- Help employers to maximize their salary budget.

If you already have a pension salary exchange in place, given the Government's recent announcements, now will be an ideal time to see whether it is achieving all your objectives.

The use of a tax and NIC efficient salary can also be used to provide employees with an electric car. The chargeable percentage for electric vehicles is currently 3% and will increase by 1% in the subsequent tax years then rising by 2% in 2028/29 and 2029/30, to 9% in 2029/30. The use of providing an electric vehicle in conjunction with a salary sacrifice will continue to be a viable option for employers who are looking at providing cars to their employees/directors.

#### Umbrella companies – tackling anti-avoidance

The Government continues to challenge the perceived tax avoidance with the use of umbrella company arrangements. Future legislation will be published whereby the obligation to operate PAYE on payments made to workers whose services are provided through an umbrella company will sit with the agency. Where there is no agency, then the obligation will fall onto the end client. It is expected that further guidance will follow before the draft legislation is published.

The draft legislation is expected to be published in mid-July 2025, with the changes taking effect from April 2026.

HMRC has since published examples of good practices for umbrella companies. Our article sets out these examples in more detail [here](#).

#### Company cars/ vans

The government has updated the Van Benefit Charge and the Van Fuel Benefit Charges by CPI from 6 April 2025. The new flat-rate van benefit charge and the flat-rate van fuel benefit charge will increase to £4,020 and £769 respectively.

The multiplier for the car fuel benefit increased to £28,200.

#### Double cab pickups

Due to the Court of Appeal ruling in *Payne & Ors (Coca-Cola) v R & C Commrs (2020) BTC19*, HMRC will no longer align its interpretation of the terms "car" and "van" for tax purposes with the definitions used for VAT purposes. Our article delves in the detail [here](#).

#### Ending contrived car ownership schemes

The government will publish draft legislation relating to loopholes in car ownership arrangements, through which an employer or a third party sells a car to an employee, often via a loan with no repayment terms and negligible interest, then buys it back after a short period.

This arrangement means those benefiting don't pay company car tax, which other employees pay, and so this measure will seek to level the playing field.

The changes will take effect from 6 April 2026, however, draft legislation has not been published to date.

### [Mandating the reporting of benefits in kind via payroll software](#)

The government confirms that the use of payroll software to report and pay tax on benefits in kind will become mandatory, in phases, from April 2027. This will apply to income tax and Class 1A NICs. Our article covers this in more detail [here](#).

### [Employment Tax Update](#)

Our recent Employment Tax update has been [published here](#), and includes HMRC compliance targeting of directors loans written off, new umbrella legislation, and employers PAYE disputed charges update.

## VAT

### [VAT Registration Threshold](#)

From 1 April 2024, the VAT registration threshold increased from £85,000 to £90,000. The deregistration threshold also increased from £83,000 to £88,000.

### [VAT on energy saving materials](#)

From 1 February 2024, the zero rate relief in respect of the installation of Energy Saving Materials in buildings used solely for a relevant charitable purpose has been reinstated. This allows qualifying charities to install such materials and benefit from the zero rate as long as the installations are taking place in a property which is to be used otherwise than in the course or furtherance of business.

### [Late payment and return submission penalties](#)

The penalty regime (that came into effect on 1 January 2023) for the late submission of VAT returns and the late payment of returns allows penalties to be issued if a return is submitted late even if the relevant return shows no VAT was due. In 2025, HMRC increased both the late payment penalties and the rate of late payment interest.

The late payment penalties are as follows:

- 3% of the tax outstanding after 15 days,
- 3% after 30 days, and
- 10% after 31 days

Alongside this, the rate of late payment interest increased from 2.5% above the base rate to 4% above the base rate. As at 28 May 2025 the late payment interest rate is 8.25%.

Considering the above, organisations should ensure they have procedures in place if key personnel are unavailable when a return becomes due for submission to limit the financial impact of not meeting the compliance deadlines.

### Fundraising Events

In 2025, HMRC has updated its interpretation of the VAT exemption for fundraising events.

- Multiple Purposes Allowed: Events can now qualify for VAT exemption even if fundraising is just one of several main purposes.
- Promotion Rule Relaxed: Events no longer need to be advertised as “primarily” for fundraising to qualify but still need to be advertised as fundraising events.
- Clearer Event Definition: Only planned, one-off events qualify—not ongoing activities like shops or cafés.

These changes give organisations greater flexibility to run events that serve multiple goals—like education, awareness, and fundraising—while still benefiting from VAT exemption, helping them maximise the value of every pound raised.

### Other matters

#### Changes to Companies House filing arrangements

One consequence of the Economic Crime and Corporate Transparency Bill 2022 is that Companies House will have extended powers to mandate how companies submit their accounts for filing. Companies House has published proposals to move to a fully digital, software-based filing process for all registered companies, including dormant companies.

The detailed timetable for implementation will be published in due course, following the passage of the Bill to Royal Assent, but Companies House has indicated that there will be a phased implementation to enable all accounts filers to obtain suitable software.

We will provide updates on this as the Bill proceeds through the legislative process.

#### HMRC “customer” service standards

There are increasing delays in obtaining responses from HMRC ranging from delays in the region of six months in processing applications for VAT registrations, delays in obtaining repayments, a decision to cease acknowledging option to tax notifications. If you anticipate having any interaction with HMRC then factor in additional time.

## Auditing developments

### ISA (UK) 600 “Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)” Revised

In September 2022 the FRC published ISA (UK) 600 “Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)” Revised).

The revision introduces changes to the audit standard to ensure it better reflects other new and recently revised standards, such as the quality management standards and the revised ISA 315. This standard is now in operation for all group audits.

A key change is the introduction of a proactive risk-based approach to the audit of groups. As with the recent changes to ISA 315, this means more focus on identifying and assessing the risks of material misstatement, planning the approach to the audit and performing engagement procedures that respond to the assessed risks.

Amendments have also been made to clarify how the requirements in ISA 220 (Revised) apply to group audits. These focus on the resources needed to perform the engagement, and the direction and supervision of the engagement team and the review of its work. The definition of ‘engagement team’ includes component auditors.

The definition of a component has been revised and greater importance has been given to the consideration of risks of material misstatement at the assertion level of the group financial statements that are associated with components.

The requirements for robust two-way communication between the group and component auditor have been further strengthened and there are enhanced requirements in relation to professional scepticism.

The revised ISA also includes expanded and increased documentation requirements and clarifies the restrictions on access to people or information that might exist, including guidance on how these might be overcome.

As the requirements are principles-based, ISA 600 (Revised) is intended to be scalable for group audits of differing complexity however the changes will result in more work for the group engagement team and group engagement partner, particularly in light of the enhanced responsibilities for direction, supervision and review of the work of component auditors.

### Materiality in practice

The FRC has published “Materiality in practice: applying a materiality mindset,” a report looking at how companies can improve their reporting by being more focused and strategic when assessing materiality. The report, in four sections, recognises that removing irrelevant information strengthens the value of an entity’s reporting and encourages preparers to think about investors’ needs and decision making and take a holistic approach towards materiality. It also encourages preparers to focus on the key issues that management and the board are prioritising across the short, medium and long-term. Read more [here](#).

# HaysMac<sup>✦</sup>

10 Queen Street Place  
London EC4R 1AG

T 020 7969 5500

[haysmac.com](https://haysmac.com)

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**WALSINGHAM TRUST**

England & Wales - Charity number 1180690

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# Accounts

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**WALSINGHAM TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

Company number: 11655451  
Registered Charity Number 1180690

**WALSINGHAM TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Rt Rev Peter Collins (Chair) Rt Rev Alan Hopes Sarah Kilmartin Dr David Livesey Lauretta Pilch Paul Raynes Rev Paul Keane Rev Frank Mulgrew
Sole Member	Catholic Trust for England and Wales (CaTEW)
Rector	Monsignor Philip Moger to February 2023 Rev Dr Robert Billing from September 2023
Principal Office	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
Charity Registration No	1180690
Company No	11655451
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT  TSB PO Box 1000 BX4 7SB

# WALSINGHAM TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

### INTRODUCTION

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Leadership and Governance

The Walsingham Trust is a registered charity (Charity No. 1180690) and a company limited by guarantee. The company is constituted by its Memorandum and Articles of Association dated 1 November 2018, and was registered at Companies House, Company no. 11655451, on 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per Period. The Trust is responsible for the Catholic National Shrine and Basilica of Our Lady, at Walsingham.

The Trustees continue to review their composition across the country, their intentional engagement, a variety of skills, and strategic focus towards their roles and responsibilities regarding the Shrine. The Trustees are mindful of the need for them to engage in ongoing formation in terms of these responsibilities.

#### Ownership

The Trust is a wholly owned subsidiary undertaking of the Catholic Trust for England and Wales (CaTEW) which is its parent and sole member. It has no subsidiary undertakings.

#### Appointment of Trustees

The procedures for the appointment, rotation, and re-election of Trustees are set out in the Memorandum and Articles of Association of the Trust. There must be a minimum of 3 Trustees and there is no maximum.

Trustees are appointed by the Bishop of East Anglia and one Trustee is appointed by the Member – the Catholic Trust for England and Wales, which itself is a registered charity (Charity No. 1097482) and is a company limited by guarantee - Company No. 04734592.

The Trustees who served the charity during the year were as follows

Rt Rev Peter Collins  
Rt Rev Alan Hopes  
Rt Rev Robert Byrne (resigned 15 July 2023)  
Rev Anthony Rogers (resigned 17 November 2023)  
John Gibbs (resigned 22 September 2023)  
Katherine Hattrell (resigned 1 September 2023)  
Dr David Livesey  
Lauretta Pilch  
Paul Raynes  
Rev Paul Keane  
Rev Frank Mulgrew  
Sarah Kilmartin (appointed 17 November 2023)

#### Organisational Structure and Decision-Making Policies

When the organisation was established, the first trustees were guided by good governance practice in the charity sector, to achieve good governance through regular meetings of the Trustees – at least three a year - which receive comprehensive, concise and timely reports on the charity's strategic direction together with occasional meetings focussed only on strategy as well as urgent decisions taken by electronic circulation and/or additional meetings when required.

The Rector oversees the overall running of the Walsingham Trust on behalf of the Trustees, with the tactical assistance of the General Manger.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Some of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties in this period is granted to the Trust rent-free.

#### **Policies Adopted for the Induction and Training of Trustees**

New Trustees are provided with induction and training covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They are invited to participate in the Shrine's pilgrimages and celebrations and to visit all the charities premises so that they have a good understanding of the life and mission of the Shrine.

#### **Setting of Pay for Key Personnel**

In this accounting period the remuneration for all key and management personnel are set by the Rector and the Finance Committee of the Trust with advice and benchmarking provided by the Trust's HR Advisor. This is under review as the Trust moves through a period of transformation.

## OBJECTS AND ACTIVITIES

### **Objects**

The objects of the charity are:

- a) the advancement of the Catholic religion anywhere in the world.
- b) the relief of poverty anywhere in the world; and
- c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

### **Activities**

In order to further the objects noted above, the primary areas of activity in 2023 were the chapels and grounds of Shrine domain itself, and a pilgrim hostel, a retreat house, a tearoom, and a shop selling religious artefacts.

## ACHIEVEMENTS AND PERFORMANCE

### **The Support of Pilgrims**

The Shrine is grateful to all the pilgrims and benefactors for their continuing spiritual and material support. The prayerful support, letters, emails, social media posts, cheques, online donations, and in-person donations have been of great encouragement to staff and volunteers at the Trust and enabled the Trust to function, grow, and develop.

### **Religious Communities and Priests**

Our plans to welcome two religious communities to serve at the Shrine in 2024 gather momentum. The proposed establishment of a community of *Augustinian Friars* from Nigeria, and the *Sisters of the Adoration of the Blessed Sacrament* from Kerala promise to provide a powerhouse of prayer and a springboard for apostolic mission in support for the life and mission of the Shrine.

### **Walsingham Association**

The Trust is most grateful for the continued support by the *Walsingham Association* which in 2023 commenced operations as a charity separate to the Walsingham Trust. The Walsingham Association exists to foster devotion to Our Lady of Walsingham, and to support the Shrine in other material ways. In 2023 the Association raised a total of £40,285 (2022 £34,974) for the Trust and funded a number of projects for the Shrine.

### **Other Collaboration**

The Shrine has continued to work with *EWTN GB* which continues to feature Walsingham in events streamed live across its global network and in the editions of its flagship video bulletin, *Great Britain in Focus*. Through a collaboration with *Radio Maria* also a connection with the Shrine's liturgies with those at home.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

#### **PUBLIC BENEFIT**

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and fully used by the public throughout the period and especially during the summer months. Pilgrims, tourists, and others of all faiths and none enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation, and other facilities.

Modestly priced and excellent quality accommodation ensures that residential pilgrims are well catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

The work of the Trust is furthered, not only by employees, but also by volunteers from the local area and beyond.

#### **FINANCIAL REVIEW**

The charity's total income in the period was £2,289,875 (2022 - £2,125,478). Of this £ 881,220 (2022 – £839,826) related to unrestricted donations, £21,561 (2022 - £35,243) from unrestricted legacies.

Charitable activities in the year generated £1,339,511 (2022 - £1,206,304) which consisted of £38,951 (2022 - £40,182) at the Shrine, £838,006 (2022 - £789,359) from the Shrine's hostels and tea room, £426,560 (2022 – £375,681) from the Shrine's retail outlets, £0 (2022 - £946) from the activities of the Walsingham Association and £35,994 (2022 - £130) from Development Activities.

The net loss in the period was £470,574 (2022 - £620,560) of which £295,097 (2022 - £417,968) related to an operating loss on General Funds, £221,947 (2022 - £216,298) to a net outflow on Designated Funds, and £46,470 (2022 - £13,706) to a net inflow on Restricted Funds. The primary reason for the substantial outflow on Designated Fund in 2023 was depreciation on the designated Fixed Asset Funds.

Unrestricted funds decreased by £507,044 (2022 - £684,270) and at year end stood at £2,230,860 (2022 - £2,747,904) and Restricted Funds stood at £100,180 (2022 - £63,710).

#### **Reserves**

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £781,929 (2022 – negative £486,832). The Trustees designated a sum of £3,012,789 (2022 - £3,234,736) to include amounts tied up in fixed assets. Restricted funds, being unspent monies towards development, had a closing balance of £110,180 (2022 – £63,710).

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5-7 years. The Trust's cash flow is highly seasonal and is currently supported by working capital loans from the Diocese of East Anglia (received in January 2024) and the Guild of Our Lady of Ransom (received November 2023) worth £150,000 each.

#### **Risk Management**

The Trustees have a formal risk management process to assess risks and implement risk management strategies. This involves the identification of the types of risk faced by the charity, assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Risks have been categorised under five broad headings: Governance, Operational, Financial, External and Compliance. These are then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to ascertain a scale of relative importance/urgency to each one.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

The principal risk identified is:

- Significant increases in the cost of living affecting the disposable income of those who might come to visit the Shrine. This risk is mitigated by reaching out to new pilgrim groups, offering a support package for organisers of residential groups and improving the pilgrim experience with enhancements to the Shrine site and its liturgy.

#### **FUNDRAISING**

The charity fundraises primarily from pilgrims and the wider the public. It does not, however, employ professional fundraisers, nor does it put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are removed from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising, and none for 2022.

#### **TRANSFORMATION**

At the beginning of 2023 the Trustee started a programme of transformation of the Shrine and the Walsingham Trust. This programme of change is taking place over a 3-year period and touches on many aspects of the Shrine and the running of the Trust. The programme starts with the mission of the Shrine and includes a focus on the pilgrimage experience and stewardship of resources.

Over 2023 changes were made to the leadership at the Trust, with appointment of a new Rector, Rev Dr Robert Billing, in September 2023. Supported by an Interim CEO, the Management Team was restructured, and preliminary changes made to key departmental structures and processes.

#### **FUTURE PLANS**

The focus for the future is the continued development of the pilgrimage experience, both spiritually and materially, promoting Walsingham as a place of pilgrimage and establishing the way forward for the development of the Shrine, especially in readiness for the Jubilee Year 2025, especially that:

- our Shrine is known as a place of welcome, peace, prayer, and reconciliation, and as a centre of liturgical beauty and good preaching, mindful of our high-profile online presence.
- we take great care in the cleaning and maintenance of our chapels, facilities, and grounds – ‘making our Shrine shine.’
- we make incremental physical improvements in our Shrine chapels, facilities, and grounds in the short and medium term, and that our fundraising is focussed accordingly.
- the Shrine is administered by decisive leadership, sound governance, timely preparation, as well as fiscal discipline and a careful stewardship of our resources.

#### **FUTURE DEVELOPMENTS**

Since 31<sup>st</sup> December 2023 the following significant transactions have taken place, these will be included in the 2024 Financial Accounts.

- The sale of 7 Cleaves Drive to the Diocese of East Anglia was completed and the £300,000 loan from the Diocese was paid off.
- The CaTEW loan of £500,000 was converted to a gift, for which the Trust is immensely grateful.
- A property was gifted to Walsingham Trust with the approximate value of £230,000.
- The Diocese of East Anglia provided a loan of £150,000 to be paid off in full by September 2024.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the company was approved by the members.

This report has 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.

Approved and authorised for issue by the Trustees on 15<sup>th</sup> August 2024 and signed as authorised on their behalf by:



Rt. Rev. Peter Collins  
*Trustee*

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST

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### Opinion

We have audited the financial statements of Walsingham Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### WALSINGHAM TRUST (Continued)

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies act 2006, Charities act 2011, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### WALSINGHAM TRUST (Continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 19th September 2024

10 Queen Street Place  
London  
EC4R 1AG

**WALSINGHAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

(Including the Summary Income and Expenditure Account)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	875,993	5,227	47,583	928,803	883,931
Legacies		-	21,561	-	21,561	35,243
<b>Total</b>		<u>875,993</u>	<u>26,788</u>	<u>47,583</u>	<u>950,364</u>	<u>919,174</u>
Charitable activities:						
Shrine		38,951	-	-	38,951	40,182
Hostels and Tea Room	1	838,006	-	-	838,006	789,359
Shops	1	426,560	-	-	426,560	375,681
Walsingham Association Development		-	-	-	-	946
		8,925	7,069	20,000	35,994	136
<b>Total</b>		<u>2,188,435</u>	<u>33,857</u>	<u>67,583</u>	<u>2,289,875</u>	<u>2,125,478</u>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		801,390	-	-	801,390	829,290
Hostels and Tea Room	1	970,321	-	-	970,321	1,129,269
Shops	1	294,475	-	-	294,475	345,889
Walsingham Association Development		2,612	-	-	2,612	1,322
		405,356	245,804	40,491	691,651	440,268
<b>Total</b>	2	<u>2,474,154</u>	<u>245,804</u>	<u>40,491</u>	<u>2,760,449</u>	<u>2,746,038</u>
<b>NET (EXPENDITURE)/INCOME</b>		(285,719)	(211,947)	27,092	(470,574)	(620,560)
Transfers between funds	9,10,11	(10,211)	(10,000)	20,211	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<u>(294,264)</u>	<u>(221,947)</u>	<u>47,303</u>	<u>(470,574)</u>	<u>(620,560)</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	9,10,11	(486,832)	3,234,736	63,710	2,811,614	3,432,174
<b>TOTAL FUNDS CARRIED FORWARD</b>	9,10,11	<u>(£782,762)</u>	<u>£3,012,789</u>	<u>£111,012</u>	<u>£2,341,040</u>	<u>£2,811,614</u>

The accompanying notes numbered 1 to 18 form part of these financial statements.


## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	5		3,354,569		3,557,530
<b>CURRENT ASSETS</b>					
Stock	6	94,822		69,048	
Debtors	7	63,131		76,483	
Cash at bank and in hand		66,054		196,162	
			<u>224,007</u>		<u>341,693</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	(1,087,534)		(1,087,609)	
<b>NET CURRENT LIABILITIES</b>			(863,527)		(745,916)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,491,042		
<b>CREDITORS: Amounts falling due in more than one year</b>	9		(150,000)	-	
<b>NET ASSETS</b>			<u>£2,341,042</u>		<u>£2,811,614</u>
<b>FUNDS:</b>					
Unrestricted funds – general	10		(782,762)		(486,832)
– designated	11		3,012,789		3,234,738
			<u>2,230,860</u>		<u>2,847,627</u>
Restricted funds – Shrine Development	12		-		-
– Other restricted funds	13		111,012		63,710
			<u>£2,341,040</u>		<u>£2,811,614</u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on 15<sup>th</sup> August 2024 and were signed below on its behalf by:



Rt Rev Peter Collins  
Trustee

WALSINGHAM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
<b>Cash flows from operating activities:</b>		
Net cash (used in)/provided by operating activities (see below)	(244,446)	169,421
<b>Cash flows from investing activities:</b>		
Write off Assets under construction	-	20,465
Purchase of fixed assets	(45,734)	(350,050)
Sale of fixed assets	10,072	-
Net cash (used in) investing activities	(280,108)	(160,164)
<b>Cash from financing activities:</b>		
Long term loan receipts	150,000	-
Change in cash and cash equivalents in the period	(130,108)	(329,585)
Cash and cash equivalents at the start of the period	196,162	160,164
Cash and cash equivalents at the end of the period	£66,054	£196,162

**RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Net (expenditure) for the period (as per the Statement of Financial Activities)	(470,571)	(620,560)
<b>Adjustments for:</b>		
Depreciation charges	245,693	268,766
Gain on sale of asset	(7,069)	-
Increase in stock	(25,771)	(10,832)
Decrease in debtors	13,351	96,879
Decrease in creditors	(75)	435,168
Net cash (used in)/provided by operating activities	£(244,442)	£169,421

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	196,162	(130,108)	66,054
Loans falling due within one year	(800,000)	-	(800,000)
Loans falling due in more than one year	-	(150,000)	(150,000)
	£(603,838)	£(280,108)	£(883,946)

## WALSINGHAM TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

##### a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Walsingham Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### b. Preparation of the accounts on a going concern basis

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the cost of living crisis on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The repayment of the £300k loan from the Diocese of East Anglia which has been partially offset by a new £150k loan from the Diocese of East Anglia, the conversion of the £500k loan from CaTEW to a gift and the property gifted in a legacy have significantly strengthened the assets to liabilities position. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees are of the opinion that no material uncertainty exists relating to going concern.

##### c. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

##### d. Income recognition

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**e. Government grants**

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates.

**f. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**g. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j. VAT**

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

**k. Significant judgments and sources estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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**m. Pensions**

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

**n. Tangible Fixed Assets and Depreciation**

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £500, except freehold land. The rates and bases of depreciation are as follows:

Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

**o. Stocks**

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2023****1. CHARITABLE TRADING ACTIVITIES (2023)**

	<b>Hostels &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income	838,006	426,560	1,264,566	1,165,040
Expenditure:				
Cost of sales	228,765	187,537	416,302	438,512
Other costs	741,556	106,938	848,494	1,036,646
	<u>970,321</u>	<u>294,475</u>	<u>1,264,796</u>	<u>1,475,158</u>
Net (deficit)/surplus	<u>£(132,315)</u>	<u>£132,085</u>	<u>£(230)</u>	<u>£(310,118)</u>

The above activities represent trading which is in pursuit of the purposes of the charity.

**CHARITABLE TRADING ACTIVITIES (2022)**

	<b>Hostel &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2022 £</b>
Income	789,359	375,681	1,165,040
Expenditure:			
Cost of sales	229,521	208,991	438,512
Other costs	899,748	136,898	1,036,646
	<u>1,129,269</u>	<u>345,889</u>	<u>1,475,158</u>
Net (deficit)/surplus	<u>£(339,910)</u>	<u>£29,792</u>	<u>£(310,118)</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. ANALYSIS OF EXPENDITURE (2023)

	Activities undertaken directly £	Support costs £	Total £	2022 £
<b>Charitable Expenditure</b>				
Shrine	640,375	161,015	801,390	829,290
Hostels and Tea Room	800,501	169,820	970,321	1,129,269
Shops	226,702	67,773	294,475	345,889
Walsingham Association	2,612	-	2,612	1,322
Development	684,902	6,749	691,651	440,268
	<u>£2,355,092</u>	<u>£405,357</u>	<u>£2,760,449</u>	<u>£2,746,038</u>

ANALYSIS OF EXPENDITURE (2022)

	Activities undertaken directly £	Support costs £	Total £
<b>Charitable Expenditure</b>			
Shrine	772,446	56,844	829,290
Hostels and Tea Room	1,004,584	124,685	1,129,269
Shops	291,052	54,837	345,889
Walsingham Association	(7,682)	9,004	1,322
Development	375,752	64,516	440,268
	<u>£2,436,152</u>	<u>£309,886</u>	<u>£2,746,038</u>

	2023 £	2022 £
Support costs consist of:		
Salaries	194,491	232,095
Premises	14,453	12,304
Office	23,013	18,621
Other	151,313	30,746
Governance – audit fee	22,087	16,120
	<u>£405,357</u>	<u>£309,886</u>

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****3. STAFF**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	981,838	1,047,746
Social security costs	75,904	74,531
Pension costs	79,788	85,168
Redundancy costs	22,646	-
	<u>£1,160,176</u>	<u>£1,207,445</u>
	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
The average number of full-time employees was:	32	29
The average number of part-time employees was:	<u>19</u>	<u>18</u>

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO, Director of Operations and Financial Controller was £61,147 (2022: £133,661). In addition to the above payments, the Rector also received accommodation by virtue of his role. However, between March and September no rector was employed, the Director of Operations role was vacant from March and the CEO role was filled by a contractor from March to September during a period of transformation.

**4. TRANSACTIONS WITH TRUSTEES**

No trustees received remuneration in either year. Three trustees claimed reimbursement of travel expenses totalling £1,262 (2022: £252).

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

5. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Improvements £	Motor Vehicles £	Fixtures Fittings and Equipment £	Total £
<b>COST</b>					
Balance brought forward	3,019,541	2,216,782	33,032	516,873	5,786,228
Additions	-	14,876	2,000	28,857	45,733
Disposals	-	-	(12,000)	-	(12,000)
At 31 December 2023	<u>3,019,541</u>	<u>2,231,658</u>	<u>23,032</u>	<u>545,730</u>	<u>5,819,961</u>
<b>DEPRECIATION</b>					
Balance brought forward	184,340	1,518,850	26,940	498,569	2,228,699
Charge for year	60,340	164,269	4,427	16,656	245,692
Disposals	-	-	(9,000)	-	(9,000)
At 31 December 2023	<u>244,680</u>	<u>1,683,119</u>	<u>22,367</u>	<u>515,225</u>	<u>2,465,391</u>
<b>NET BOOK VALUE</b>					
At 31 December 2023	<u>£2,774,861</u>	<u>£548,538</u>	<u>£665</u>	<u>£30,506</u>	<u>£3,354,570</u>
At 1 January 2023	<u>£2,835,201</u>	<u>£697,933</u>	<u>£6,092</u>	<u>£18,304</u>	<u>£3,557,530</u>

6. STOCKS

	2023 £	2022 £
Shop stock, for resale	82,220	55,899
Other stock	12,593	13,149
	<u>£94,822</u>	<u>£69,048</u>

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

7. DEBTORS

	2023 £	2022 £
Trade debtors	12,309	10,656
Prepayments and accrued income	48,287	57,398
Other debtors	2,535	8,429
	<u>£63,131</u>	<u>£76,483</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	75,145	146,850
Sundry loans (see note 15)	800,000	800,000
Social security and other taxes	123,479	32,147
Accruals and deferred income	88,910	108,065
Sundry creditors	-	547
	<u>£1,087,534</u>	<u>£1,087,609</u>

CREDITORS: Amounts falling due in more than one year

	2023 £	2022 £
Long term loans	150,000	-
	<u>(£150,000)</u>	<u>-</u>

9. GENERAL FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(486,832)	2,188,435	(2,474,154)	(10,211)	(782,762)
	<u>(£486,832)</u>	<u>£2,188,435</u>	<u>(£2,474,154)</u>	<u>(£10,211)</u>	<u>(£782,762)</u>

GENERAL FUNDS (2022)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(68,864)	2,037,394	(2,309,958)	(145,404)	(486,832)
	<u>(£68,864)</u>	<u>£2,037,394</u>	<u>(£2,309,958)</u>	<u>(£145,404)</u>	<u>(£486,832)</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. DESIGNATED FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	-	21,561	-	(10,000)	11,561
Fixed Asset Fund	3,227,946	-	(245,693)	-	2,982,253
Development Fund	6,790	12,296	(112)	-	18,974
	<u>£3,234,736</u>	<u>£33,857</u>	<u>(£245,805)</u>	<u>(£10,000)</u>	<u>£3,012,788</u>

DESIGNATED FUNDS (2022)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	3	35,243	(35,246)	-	-
Fixed Asset Fund	3,496,713	-	(268,767)	-	3,227,946
Development Fund	(45,682)	8,730	(1,939)	45,681	6,790
	<u>£3,451,034</u>	<u>£43,973</u>	<u>(£305,952)</u>	<u>£45,681</u>	<u>£3,234,736</u>

The Legacy Fund represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust.

The Fixed Asset Fund represents the net book value of the Trust's fixed assets, less loan amounts secured against these.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. RESTRICTED FUNDS (2023)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Development Funds:					
Shrine Development	-	(812)	(8,566)	9,378	-
Holy Water Font Appeal (WA)	-	2,996	-	-	2,996
Mission & Outreach	37,731	(800)	(24,141)	-	12,790
Livestream & Technology	19	6,932	(7,784)	833	-
Dowry House Bursaries	6,739	20,000	-	-	26,739
Dowry House Chapel	1,870	175	-	-	2,045
Dowry House Reserve	9,587	936	-	-	10,523
Dowry House Development	-	37,515	-	-	37,515
Other	7,764	640	-	10,000	18,404
	<u>£63,710</u>	<u>£67,582</u>	<u>(£40,491)</u>	<u>20,211</u>	<u>£111,012</u>

RESTRICTED FUNDS (2022)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Development Funds	<u>50,004</u>	<u>44,111</u>	<u>(130,128)</u>	<u>99,723</u>	<u>63,710</u>

The Restricted Development Funds represent amounts received to fund initiatives designated by the donor. The transfer of funds into the Other fund are a donation made into the Liturgical Fund which will be used to enhance the liturgical experience of pilgrims visiting the Shrine.

## 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023)

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>				
Tangible assets	-	3,354,569	-	3,354,569
Current assets	102,264	11,561	110,179	224,004
Current liabilities	(734,193)	(353,341)	-	(1,087,534)
Long term liabilities	(150,000)	-	-	(150,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(781,929)</u>	<u>£3,012,789</u>	<u>£110,179</u>	<u>£2,341,039</u>

## ANALYSIS OF NET ASSETS BETWEEN FUNDS (2022)

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>				
Tangible assets	-	3,557,530	-	3,557,530
Current assets	277,983	-	63,710	341,693
Current liabilities	(764,815)	(322,792)	-	(1,087,607)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(486,832)</u>	<u>£3,234,738</u>	<u>£63,710</u>	<u>£2,811,616</u>

## 13. OPERATING LEASES

The charity's commitments in respect of operating lease rentals are as follows:

	2023 £	2022 £
In respect of operating leases expiring		
- Within one year	14,306	18,832
- Between one and two years	6,139	13,342
- Between two and five years	2,972	5,175
	<u>          </u>	<u>          </u>

## 14. RELATED PARTY TRANSACTIONS

The charity has borrowed a sum of £500,000 from its parent charity and member – CaTEW. The amount has been borrowed interest-free and there is no fixed repayment date, but it is repayable on demand and has therefore been included as due within one year. During 2024 the loan was converted to a gift (see note 16 – Post Balance Sheet Events)

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. LOAN ANALYSIS NOTE**

The loans held by the Trust at the end of 2023 were

- £500k from CaTEW with 0% interest rate, not secured.
- £300k from Diocese of East Anglia with 1% interest rate equating to £3k in 2023, secured against the property in Cleaves Drive.
- £150k from Guild of Our Lady of Ransom with 0% interest rate, not secured.

**16. POST BALANCE SHEET EVENTS**

In the first quarter of 2024 the following events occurred which have a significant impact on the balance sheet.

- A property was sold to the Diocese of East Anglia in repayment of the £300k loan used to purchase the property.
- A loan of £150k was taken from the Diocese of East Anglia.
- The loan of £500k from CaTEW was converted to a gift.
- A property with an estimated value of £230k was donated to the Trust as part of a legacy.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. FINANCIAL INFORMATION FOR 2022  
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>INCOME FROM:</b>				
Donations and legacies				
Donations	831,096	8,730	44,105	883,931
Legacies	-	35,243	-	35,243
<b>Total</b>	<b>831,096</b>	<b>43,973</b>	<b>44,105</b>	<b>919,174</b>
Charitable activities:				
Shrine	40,182	-	-	40,182
Hostels and Tea Room	789,359	-	-	789,359
Shops	375,681	-	-	375,681
Walsingham Association	946	-	-	946
Development	130	-	6	136
<b>Total</b>	<b>2,037,394</b>	<b>43,973</b>	<b>44,111</b>	<b>2,125,478</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Shrine	829,290	-	-	829,290
Hostels and Tea Room	1,129,269	-	-	1,129,269
Shops	345,889	-	-	345,889
Walsingham Association	1,322	-	-	1,322
Development	4,188	305,952	130,128	440,268
<b>Total</b>	<b>2,309,958</b>	<b>305,952</b>	<b>130,128</b>	<b>2,746,038</b>
<b>NET INCOME / (EXPENDITURE)</b>	<b>(272,564)</b>	<b>(261,979)</b>	<b>(86,017)</b>	<b>(620,560)</b>
Transfers between funds	(145,404)	45,681	99,723	-
<b>NET MOVEMENTS IN FUNDS</b>	<b>(417,968)</b>	<b>(216,298)</b>	<b>13,706</b>	<b>(620,560)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	(68,864)	3,451,034	50,004	3,432,174
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£(486,832)</b>	<b>£3,234,736</b>	<b>£63,710</b>	<b>£2,811,614</b>

**WALSINGHAM TRUST**

England & Wales - Charity number 1180690

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# Accounts

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**WALSINGHAM TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

Company number: 11655451  
Registered Charity Number 1180690

**WALSINGHAM TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Rt Rev Peter Collins (chair) Rt Rev Alan Hopes Dr David Livesey Lauretta Pilch Rev Paul Raynes Rev Paul Keane Rev Frank Mulgrew Sarah Kilmartin
General Manager	Robert Whitwood
Sole Member	Catholic Trust for England and Wales (CaTEW)
Rector	Father Robert Billing
Principal Office	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
Charity Registration No	1180690
Company No	11655451
Country of Registration	England
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT  TSB PO Box 1000 BX4 7SB

# WALSINGHAM TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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### INTRODUCTION

The trustees submit their annual report and the audited financial statements for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governance

The Walsingham Trust is a registered charity (Charity no. 1180690) and a company limited by guarantee. The company is constituted by its Memorandum and Articles of Association dated 1 November 2018, and was registered at Companies House, company no. 11655451, on 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per period.

#### Ownership

The Trust is a wholly owned subsidiary undertaking of the Catholic Trust for England and Wales (CaTEW) which is its parent and sole member. It has no subsidiary undertakings.

#### Appointment of Trustees

The procedures for the appointment, rotation and re-election of trustees are set out in the Memorandum and Articles of Association of the Trust. There must be a minimum of 3 trustees and there is no maximum.

Trustees are appointed by the Bishop of East Anglia and one trustee is appointed by the Member – the Catholic Trust for England and Wales, which itself is a registered charity (Charity no. 1097482) and is a company limited by guarantee - company number 04734592.

The trustees who served the charity during the year were as follows:

Rt Rev Alan Hopes  
Rt Rev Robert Byrne  
John Gibbs  
Katherine Hattrell  
Dr David Livesey  
Monsignor Anthony Rogers  
Monsignor Keith Barltrop (resigned 29 July 2022)  
Rev John Butters (resigned 29 July 2022)  
Matthew Fernandez-Graham (resigned 10 October 2022)  
Rt Rev Peter Collins (appointed 14 December 2022)  
Lauretta Pilch (appointed 10 October 2022)  
Paul Raynes (appointed 10 October 2022)  
Rev Paul Keane (appointed 11 October 2022)  
Rev Frank Mulgrew (appointed 27 October 2022)

#### Organisational structure and decision-making policies

When the organisation was established, the first trustees were guided by good governance practice in the charity sector, to achieve good governance through regular meetings of the trustees – at least three a year - which receive comprehensive, concise and timely reports on the charity's strategic direction together with occasional meetings focussed only on strategy as well as urgent decisions taken by electronic circulation and/or additional meetings when required.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Rector and CEO oversee the running of the Walsingham Trust on behalf of the trustees. The Rector is responsible for the spiritual and liturgical aspects of operations. The CEO is responsible for the civil aspects of operations. Having in 2020 strengthened the management capacity of the organisation, reporting to the CEO, with the appointment of a Director of Operations responsible for the day-to-day management and coordination of operations, in 2021 a Financial Controller, also reporting to the CEO, was appointed to strengthen the financial function.

Most of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties was granted to the Trust rent-free.

#### **Policies adopted for the induction and training of Trustees**

New trustees will be provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They will also be invited to participate in each of the Shrine activities and to visit all of the charities premises so that they have a good understanding of the life of the Shrine.

#### **Setting of pay for key personnel**

The remuneration for all key and management personnel are set by the CEO and the Finance Committee with advice and benchmarking provided by the HR team.

## **OBJECTS AND ACTIVITIES**

### **Objects**

The objects of the charity are:

- a) the advancement of the Catholic religion anywhere in the world;
- b) the relief of poverty anywhere in the world; and
- c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

### **Activities**

In order to further the objects noted above, the primary areas of activity in 2022 were the Shrine, a hostel, a retreat centre, a tearoom, and a shop selling religious artefacts.

## **ACHIEVEMENTS AND PERFORMANCE**

### **The support of the Faithful**

We thank all for their continuing spiritual and material support for the Shrine this last year. The tail end of the pandemic along with the end of the Government's support has continued to place incredible pressures on individuals, charities, businesses and governments round the world and we would like to express our appreciation to all who contributed to the work of the Trust in this time. Your continuing prayerful support, letters, emails, social media posts, cheques, online donations, and in-person donations have been of great encouragement to staff and volunteers at the Trust and enabled the Trust to weather the pandemic. In particular we would like to express our thanks to all who have given generously in so many different ways and especially all who responded to the various appeals.

### **The Greyfriars**

The Trust continued to receive the support from the Order of Friars Minor Conventual of Great Britain and Ireland through three priests based in a friary in Walsingham. The priests work as chaplains in Walsingham supporting the Rector in the liturgy, ministering the Sacraments, and engaging with pilgrims both at the Shrine site and in the village. During the first phase of lockdown they shared their Daily Office through livestream.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### **The Community of Our Lady of Walsingham**

Sisters of the Community of Our Lady of Walsingham continued to support the work of the Shrine through their prayerful presence at Dowry House, leading retreats, and welcoming pilgrims.

##### **Other Clergy, Religious and Volunteers**

The Trust has been blessed to continue to receive support from clergy, religious and the volunteers from the local community and further afield including the Ordinariate of Our Lady of Walsingham, Mater Ecclesiae, and St Michael's Security who have assisted in a variety of capacities at the Shrine Site, in the village and beyond.

##### **Walsingham Association**

The Trust is most grateful for the continued supported by the Walsingham Association which in 2022 commenced operations as charity separate to the Walsingham Trust. The Walsingham Association exists to foster devotion to Our Lady of Walsingham, and to support the Trust in other material ways. In 2022 the Association raised a total of £34,974 (2021 £29,946) for the Trust, and funded a number of projects for the Shrine.

##### **EWTN GB**

The Trust has continued to work closely with EWTN which continues to feature Walsingham in events streamed live across its global network and in many editions of its flagship video bulletin, Great Britain in Focus. Through EWTN GB, the Shrine's profile continues to be elevated on the international stage through the streaming of Shrine Masses to the global EWTN network. The Trust is most grateful to all involved.

##### **The Staff**

The Trust's ability to respond effectively to all of the challenges during the year would not have been possible without the calm confident creativity and innovation of clergy, religious, staff and volunteers and their willingness to adapt their roles and responsibilities in the face of changing guidelines and uncertainty about the future.

#### **PUBLIC BENEFIT**

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and fully used by the public throughout the Period and especially during the summer months. Pilgrims, tourists and others enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation and other facilities.

Modestly priced, good quality accommodation ensures that residential pilgrims are also catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

The work of the Trust is furthered, not only by employees, but also by volunteers from the local area and beyond.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

The charity's total income in the period was £2,125,478 (2021 - £1,912,864). Of this £839,826 (2021 - £781,460) related to unrestricted donations, £35,243 (2021 - £10,274) from unrestricted legacies.

Charitable activities in the year generated £1,206,304 (2021 - £994,901) which consisted of £40,182 (2021 - £59,084) at the Shrine, £789,359 (2021 - £671,619) from the Shrine's hostels and tea room, £375,681 (2021 - £237,169) from the Shrine's retail outlets, £946 (2021 - £27,029) from the activities of the Walsingham Association and £130 (2021 - £0) from Development Activities.

The net loss in the period was £620,560 (2021 - £175,636) of which £417,968 (2021 - £19,507 surplus) related to an operating loss on General Funds, £216,298 (2021 - £257,464) to a net outflow on Designated Funds, and £13,706 (2021 - £62,321 inflow) to a net outflow on Restricted Funds. The primary reason for the substantial outflow on Designated Fund in 2022 was depreciation on the designated Fixed Asset Funds.

Unrestricted funds decreased by £684,270 (2021 - £229,662 decrease) and at year end stood at £2,747,904 (2021 - £3,382,170) and Restricted Funds stood at £63,710 (2021 - £50,004).

#### Reserves

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £486,832 (2021 - negative £68,864). The Trustees designated a sum of £3,234,736 (2021 - £3,451,034) to include amounts tied up in fixed assets. Restricted funds, being unspent monies towards development, had a closing balance of £63,710 (2021 - £50,004). £99,723 of costs relating to prior development plans were transferred from Restricted Funds to General Funds during the year as the development is no longer expected to take place in the same way as originally planned.

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5 years. Meanwhile, a £500,000 loan from the charity's parent, CaTEW provides working capital and ensures that the charity is a going concern.

#### Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and have ensured that risks are managed appropriately.

The principal risks identified are:

- Financial risk arising from the underperformance of its accommodation in Walsingham Village comprising Elmham House and Dowry House Retreat.
- Significant increases in the cost of living affecting the disposable income of those who might come to visit the Shrine.

#### FUNDRAISING

The charity fundraises primarily from the public. It does not employ professional fundraisers. It does not put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are excluded from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising.

#### FUTURE PLANS

The focus for the future is the continued development of the pilgrimage experience both spiritual and material, promoting Walsingham as pilgrimage destination and establishing the way forward for the development of the Slipper Chapel site.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

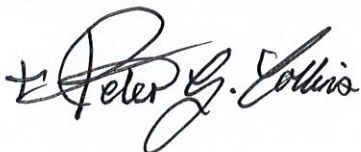
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the company has been passed by the Trustees.

This report has 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.

Approved and authorised for issue by the Trustees on 23<sup>rd</sup> February 2024 and signed as authorised on their behalf by:



Rt. Rev. Peter Collins  
Trustee

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST

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### Opinion

We have audited the financial statements of Walsingham Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [group/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### WALSINGHAM TRUST (Continued)

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies Act 2006, Charities Act 2011, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### WALSINGHAM TRUST (Continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 26 February 2024

10 Queen Street Place  
London  
EC4R 1AG

WALSINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Including the Summary Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	831,096	8,730	44,105	883,931	827,234
Legacies		-	35,243	-	35,243	13,371
<b>Total</b>		<b>831,096</b>	<b>43,973</b>	<b>44,105</b>	<b>919,174</b>	<b>840,605</b>
Charitable activities:						
Shrine		40,182	-	-	40,182	59,084
Hostels and Tea Room	1	789,359	-	-	789,359	671,619
Shops	1	375,681	-	-	375,681	237,169
Walsingham Association		946	-	-	946	29,946
Development		130	-	6	136	74,441
<b>Total</b>		<b>2,037,394</b>	<b>43,973</b>	<b>44,111</b>	<b>2,125,478</b>	<b>1,912,864</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		829,290	-	-	829,290	719,687
Hostels and Tea Room	1	1,129,269	-	-	1,129,269	808,632
Shops	1	345,889	-	-	345,889	205,789
Walsingham Association		1,322	-	-	1,322	33,020
Development		4,188	305,952	130,128	440,268	321,372
<b>Total</b>	2	<b>2,309,958</b>	<b>305,952</b>	<b>130,128</b>	<b>2,746,038</b>	<b>2,088,500</b>
<b>NET (EXPENDITURE)</b>						
		(272,564)	(261,979)	(86,017)	(620,560)	(175,636)
Transfers between funds	9,10,11	(145,404)	45,681	99,723	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>(417,968)</b>	<b>(216,298)</b>	<b>13,706</b>	<b>(620,560)</b>	<b>(175,636)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	9,10,11	(68,864)	3,451,034	50,004	3,432,174	3,607,810
<b>TOTAL FUNDS CARRIED FORWARD</b>	9,10,11	<b>£(486,832)</b>	<b>£3,234,736</b>	<b>£63,710</b>	<b>£2,811,614</b>	<b>£3,432,174</b>

The accompanying notes numbered 1 to 18 form part of these financial statements.

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	5		3,557,530		3,496,713
<b>CURRENT ASSETS</b>					
Stock	6	69,048		58,214	
Debtors	7	76,483		173,362	
Cash at bank and in hand		196,162		356,326	
			341,693		587,902
<b>CREDITORS: Amounts falling due within one year</b>	8	(1,087,609)		(652,441)	
<b>NET CURRENT LIABILITIES</b>			(745,916)		(64,539)
<b>NET ASSETS</b>			£2,811,614		£3,432,174
<b>FUNDS:</b>					
Unrestricted funds – general	9		(486,832)		(68,864)
– designated	10		3,234,736		3,451,034
			2,747,904		3,382,170
Restricted funds – Shrine Development	11		-		(100,024)
– Other restricted funds	11		63,710		150,028
			£2,811,614		£3,432,174

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on 23<sup>rd</sup> February 2024 and were signed below on its behalf by:



Rt Rev Peter Collins  
Trustee

WALSINGHAM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	169,421	53,776
<b>Cash flows from investing activities:</b>		
Write off assets under construction	20,465	(8,295)
Purchase of fixed assets	(350,050)	
Net cash (used in) investing activities	(160,164)	(8,295)
Change in cash and cash equivalents in the period	(329,585)	45,481
Cash and cash equivalents at the start of the period	160,164	310,843
Cash and cash equivalents at the end of the period	£196,162	£356,324

**RECONCILIATION OF NET (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Net (expenditure) for the period (as per the Statement of Financial Activities)	(620,560)	(175,636)
<b>Adjustments for:</b>		
Depreciation charges	268,766	264,222
Decrease/(increase) in stock	(10,832)	(2,772)
(Increase)/decrease in debtors	96,879	(28,033)
Increase in creditors	435,168	9,549
Net cash provided by operating activities	£169,421	£53,776

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	356,326	(160,164)	196,162
Loans falling due within one year	(500,000)	(300,000)	(800,000)
	£(143,674)	£(460,164)	£(603,838)

## WALSINGHAM TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

**a. Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Walsingham Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b. Preparation of the accounts on a going concern basis**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the coronavirus outbreak on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees are of the opinion that no material uncertainty exists relating to going concern.

**c. Funds**

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**d. Income recognition**

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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**e. Government grants**

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates..

**f. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**g. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j. VAT**

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

**k. Significant judgments and sources estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### **m. Pensions**

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

##### **n. Tangible Fixed Assets and Depreciation**

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £3,000, except freehold land. The rates and bases of depreciation are as follows:

Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

##### **o. Stocks**

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. CHARITABLE TRADING ACTIVITIES (2022)

	Hostels & Tea Room £	Shops £	Total 2022 £	Total 2021 £
Income	789,359	375,681	1,165,040	908,788
Expenditure:				
Cost of sales	229,521	208,991	438,512	193,224
Other costs	899,748	136,898	1,036,646	821,197
	<u>1,129,269</u>	<u>345,889</u>	<u>1,475,158</u>	<u>1,014,421</u>
Net (deficit)/surplus	<u>£(339,910)</u>	<u>£29,792</u>	<u>£(310,118)</u>	<u>£(105,633)</u>

The above activities represent trading which is in pursuit of the purposes of the charity.

CHARITABLE TRADING ACTIVITIES (2021)

	Hostel & Tea Room £	Shops £	Total 2021 £
Income	671,619	237,169	908,788
Expenditure:			
Cost of sales	99,497	93,727	193,224
Other costs	709,135	112,062	821,197
Depreciation	-	-	-
Development costs	-	-	-
	<u>808,632</u>	<u>205,789</u>	<u>1,014,421</u>
Net (deficit)/surplus	<u>£(137,013)</u>	<u>£31,380</u>	<u>£(105,633)</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. ANALYSIS OF EXPENDITURE (2022)

	Activities undertaken directly £	Support costs £	Total £	2021 £
<b>Charitable Expenditure</b>				
Shrine	772,446	56,844	829,290	719,687
Hostels and Tea Room	1,004,584	124,685	1,129,269	808,632
Shops	291,052	54,837	345,889	205,789
Walsingham Association	(7,682)	9,004	1,322	33,020
Development	375,752	64,516	440,268	321,372
	<u>£2,436,152</u>	<u>£309,886</u>	<u>£2,746,038</u>	<u>£2,088,500</u>

ANALYSIS OF EXPENDITURE (2021)

	Activities undertaken directly £	Support costs £	Total £
<b>Charitable Expenditure</b>			
Shrine	609,421	110,266	719,687
Hostels and Tea Room	700,371	108,261	808,632
Shops	172,537	33,252	205,789
Walsingham Association	29,053	3,967	33,020
Development	303,631	17,741	321,372
	<u>£1,815,013</u>	<u>£273,487</u>	<u>£2,088,500</u>

	2022 £	2021 £
Support costs consist of:		
Salaries	232,095	197,486
Premises	12,304	10,317
Office	18,621	9,924
Other	30,746	39,010
Governance – audit fee	16,120	16,750
	<u>£309,886</u>	<u>£273,487</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. STAFF

	2022 £	2021 £
Wages and salaries	1,047,746	922,037
Social security costs	74,531	61,588
Pension costs	85,168	73,662
	<u>£1,207,445</u>	<u>£1,057,287</u>

	2022 No.	2021 No.
The average number of full-time employees was:	29	31
The average number of part-time employees was:	<u>18</u>	<u>12</u>

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO, Director of Operations and Financial Controller was £133,661 (2021: £120,852). In addition to the above payments, the Rector also received accommodation by virtue of his role.

4. TRANSACTIONS WITH TRUSTEES

No trustees received remuneration in either year. Three trustees claimed reimbursement of travel expenses totalling £252 (2021: £409).

5. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Improvements £	Motor Vehicles £	Fixtures Fittings and Equipment £	Assets Under Construction £	Total £
<b>COST</b>						
Balance brought forward	2,682,550	2,210,323	29,322	513,983	20,467	5,456,645
Additions	336,991	6,459	3,710	2,890	-	350,050
Disposals	-	-	-	-	(20,467)	(20,467)
At 31 December 2022	<u>3,019,541</u>	<u>2,216,782</u>	<u>33,032</u>	<u>516,873</u>	<u>-</u>	<u>5,786,228</u>
<b>DEPRECIATION</b>						
Balance brought forward	124,000	1,353,666	23,322	458,944	-	1,959,932
Charge for year	60,340	165,184	3,618	39,625	-	268,767
At 31 December 2022	<u>184,340</u>	<u>1,518,850</u>	<u>26,940</u>	<u>498,569</u>	<u>-</u>	<u>2,228,699</u>
<b>NET BOOK VALUE</b>						
At 31 December 2022	<u>£2,835,201</u>	<u>£697,933</u>	<u>£6,092</u>	<u>£18,304</u>	<u>£-</u>	<u>£3,557,530</u>
At 1 January 2022	<u>£2,558,550</u>	<u>£856,657</u>	<u>£6,000</u>	<u>£55,039</u>	<u>£20,467</u>	<u>£3,496,713</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. STOCKS

	2022 £	2021 £
Shop stock, for resale	55,899	47,315
Other stock	13,149	10,901
	<u>£69,048</u>	<u>£58,216</u>

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

7. DEBTORS

	2022 £	2021 £
Trade debtors	10,656	350
Prepayments and accrued income	57,398	163,788
Other debtors	8,429	9,224
	<u>£76,483</u>	<u>£173,362</u>

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	146,850	39,922
Sundry loan (see note 15)	800,000	500,000
Social security and other taxes	24,893	21,759
Accruals and deferred income	115,319	90,285
Sundry creditors	547	475
	<u>£1,087,609</u>	<u>£652,441</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. GENERAL FUNDS (2022)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(68,864)	2,037,394	(2,309,958)	(145,404)	(486,832)
	<u>£(68,864)</u>	<u>£2,037,394</u>	<u>£(2,309,958)</u>	<u>£(145,404)</u>	<u>£(486,832)</u>

GENERAL FUNDS (2021)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(88,371)	1,786,635	(1,767,128)	-	(68,864)
	<u>£(88,371)</u>	<u>£1,786,635</u>	<u>£(1,767,128)</u>	<u>£-</u>	<u>£(68,864)</u>

10. DESIGNATED FUNDS (2022)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	3	35,243	(35,246)	-	-
Fixed Asset Fund	3,496,713	-	(268,767)	-	3,227,946
Development Fund	(45,682)	8,730	(1,939)	45,681	6,790
	<u>£3,451,034</u>	<u>£43,973</u>	<u>£(305,952)</u>	<u>£45,681</u>	<u>£3,234,736</u>

DESIGNATED FUNDS (2021)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	-	3,097	(3,094)	-	3
Fixed Asset Fund	3,752,640	-	(264,222)	8,295	3,496,713
Development Fund	(52,437)	23,398	(16,643)	-	(45,682)
	<u>£3,700,203</u>	<u>£26,495</u>	<u>£(283,959)</u>	<u>£8,295</u>	<u>£3,451,034</u>

The Legacy Fund represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust. The Fixed Asset Fund represents funds set aside to cover the depreciation of assets purchased but not yet depreciated, so far as funds are available.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. RESTRICTED FUNDS (2022)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Development Funds:					
Shrine Development	(100,024)	15,000	(14,699)	99,723	-
Holy Water Font Appeal (WA)	38,870	13,719	(52,589)	-	-
Mission & Outreach	55,709	906	(18,884)	-	37,731
Livestream & Technology	1,147	10,078	(11,206)	-	19
Dowry House Bursaries	5,097	1,728	(86)	-	6,739
Dowry House Chapel	1,870	-	-	-	1,870
Dowry House Reserve	30,981	-	(21,394)	-	9,587
Organ Appeal	10,392	180	(10,572)	-	-
Other	5,962	2,500	(698)	-	7,764
	<u>£50,004</u>	<u>£44,111</u>	<u>£(130,128)</u>	<u>£99,723</u>	<u>£63,710</u>

RESTRICTED FUNDS (2021)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Development Funds:					
Shrine Development	(100,024)	-	-	-	(100,024)
Holy Water Font Appeal (WA)	35,953	2,917	0	-	38,870
Mission & Outreach	9,326	54,260	(7,877)	-	55,709
Livestream & Technology	7,652	19,973	(18,183)	(8,295)	1,147
Dowry House Bursaries	1,358	4,090	(351)	-	5,097
Dowry House Chapel	1,904	158	(192)	-	1,870
Dowry House Reserve	32,300	4,250	(5,569)	-	30,981
Organ Appeal	-	11,572	(1,180)	-	10,392
Other	7,509	2,514	(4,061)	-	5,962
	<u>£(4,022)</u>	<u>£99,734</u>	<u>£(37,413)</u>	<u>£(8,295)</u>	<u>£50,004</u>

RESTRICTED FUNDS (2021)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Development Funds	<u>(4,022)</u>	<u>99,734</u>	<u>(37,413)</u>	<u>(8,295)</u>	<u>50,004</u>

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Restricted Development Funds represent amounts received to fund initiatives designated by the donor. The Shrine Development Fund shows a deficit as expenditure has been incurred in advance of the receipt of expected donations. It is intended that funds will be raised once plans have been finalised and will cover this deficit. The movement in funds between Restricted Livestream and Technology and the Designated Fixed Asset Fund is for the purchase of radios to enhance communication channels at the Shrine. The Mission and Outreach Fund is being used to fund the role of Deacon at the Shrine.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2022)

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>				
Tangible assets	-	3,557,530	-	3,557,530
Current assets	277,983	-	63,710	341,693
Current liabilities	(764,815)	(322,792)	-	(1,087,607)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(486,832)</u>	<u>£3,234,738</u>	<u>£63,710</u>	<u>£2,811,616</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (2021)

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
<b>Fund balances at 31 December 2021 are represented by:</b>				
Tangible assets	-	3,496,713	-	3,496,713
Current assets	437,871	3	150,028	587,902
Current liabilities	(506,735)	(45,682)	(100,024)	(652,441)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	<u>£(68,864)</u>	<u>£3,451,034</u>	<u>£50,004</u>	<u>£3,432,174</u>

13. OPERATING LEASES

The charity's commitments in respect of operating lease rentals are as follows:

	2022 £	2021 £
In respect of operating leases expiring		
- Within one year	18,832	18,832
- Between one and two years	13,342	18,832
- Between two and five years	5,175	18,517
	<u>          </u>	<u>          </u>

**14. GOVERNMENT GRANTS**

Government grants to support the hospitality industry following the COVID-19 pandemic of £6,667 were claimed in the year. In 2021 government grants of £172,372 were claimed which included funding from the Coronavirus Job Retention Scheme (CJRS). These amounts are included within Donations.

**15. RELATED PARTY TRANSACTIONS**

The charity has borrowed a sum of £500,000 from its parent charity and member – CaTEW. The amount has been borrowed interest-free and there is no fixed repayment date, but it is repayable on demand and has therefore been included as due within one year.

The charity has also borrowed a sum of £300,000 from the Diocese of East Anglia in order to purchase a property in Walsingham. The loan was due to be repaid in 2022 but it has been agreed that the property will be purchased by the Diocese in 2023 and the loan repaid in full.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

16. FINANCIAL INFORMATION FOR 2021  
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
<b>INCOME FROM:</b>				
Donations and legacies				
Donations	781,460	-	45,774	827,234
Legacies	10,274	3,097	-	13,371
<b>Total</b>	<b>791,734</b>	<b>3,097</b>	<b>45,774</b>	<b>840,605</b>
Charitable activities:				
Shrine	59,084	-	-	59,084
Hostels and Tea Room	671,619	-	-	671,619
Shops	237,169	-	-	237,169
Walsingham Association	27,029	-	2,917	29,946
Development	-	23,398	51,043	74,441
<b>Total</b>	<b>1,786,635</b>	<b>26,495</b>	<b>99,734</b>	<b>1,912,864</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Shrine	719,687	-	-	719,687
Hostels and Tea Room	808,632	-	-	808,632
Shops	205,789	-	-	205,789
Walsingham Association	33,020	-	-	33,020
Development	-	283,959	37,413	321,372
<b>Total</b>	<b>1,767,128</b>	<b>283,959</b>	<b>37,413</b>	<b>2,088,500</b>
<b>NET INCOME / (EXPENDITURE)</b>	<b>19,507</b>	<b>(257,464)</b>	<b>62,321</b>	<b>(175,636)</b>
Transfers between funds	-	8,295	(8,295)	-
<b>NET MOVEMENTS IN FUNDS</b>	<b>19,507</b>	<b>(249,169)</b>	<b>54,026</b>	<b>(175,636)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	1 (88,371)	3,700,203	(4,022)	3,607,810
<b>TOTAL CARRIED FORWARD</b>	<b>£(68,864)</b>	<b>£3,451,034</b>	<b>£50,004</b>	<b>£3,432,174</b>

**WALSINGHAM TRUST**

England & Wales - Charity number 1180690

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# Accounts

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**WALSINGHAM TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

Company number: 11655451  
Registered Charity Number 1180690

**WALSINGHAM TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Monsignor Keith Barltrop Rev John Butters Rt Rev Robert Byrne Matthew Fernandez-Graham John Gibbs Katherine Hattrell Rt Rev Alan Hopes (chair) Dr David Livesey Monsignor Anthony Rogers
Member	Catholic Trust for England and Wales (CaTEW)
Rector	Monsignor Philip Moger
Principal Office	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
Charity Registration No	1180690
Company No	11655451
Independent Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT  TSB PO Box 1000 BX4 7SB

# **WALSINGHAM TRUST**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **INTRODUCTION**

The trustees submit their annual report and the audited financial statements for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

##### **Governance**

The Walsingham Trust is a registered charity (Charity no. 1180690) and a company limited by guarantee. The company is constituted by its Memorandum and Articles of Association dated 1 November 2018, and was registered at Companies House, company no. 11655451, on 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per Period.

##### **Ownership**

The Trust is a wholly owned subsidiary undertaking of the Catholic Trust for England and Wales (CaTEW) which is its parent and sole member. It has no subsidiary undertakings.

##### **Appointment of Trustees**

The procedures for the appointment, rotation and re-election of trustees are set out in the Memorandum and Articles of Association of the Trust. There must be a minimum of 3 trustees and there is no maximum.

Trustees are appointed by the Bishop of East Anglia and one trustee is appointed by the Member - the Catholic Trust for England and Wales, which itself is a registered charity (Charity no. 1097482) and is a company limited by guarantee - company number 04734592.

The trustees who served the charity during the year were as follows:

Monsignor Keith Barltrop  
Rev John Butters  
Rt Rev Robert Byrne  
Matthew Fernandez-Graham  
Katherine Hattrell  
Rt Rev Alan Hopes  
Dr David Livesey  
Monsignor Anthony Rogers

##### **Organisational structure and decision-making policies**

When the organisation was established, the first trustees were guided by good governance practice in the charity sector, to achieve good governance through regular meetings of the trustees - at least three a year - which receive comprehensive, concise and timely reports on the charity's strategic direction together with occasional meetings focussed only on strategy as well as urgent decisions taken by electronic circulation and/or additional meetings when required.

The Rector and CEO oversee the running of the Walsingham Trust on behalf of the trustees. The Rector is responsible for the spiritual and liturgical aspects of operations. The CEO is responsible for the civil aspects of operations. Having in 2020 strengthened the management capacity of the organisation, reporting to the CEO, with the appointment of a Director of Operations responsible for the day-to-day management and coordination of operations, in 2021 a Financial Controller, also reporting to the CEO, was appointed to strengthen the financial function.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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Most of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties was granted to the Trust rent-free.

#### **Policies adopted for the induction and training of Trustees**

All the current trustees are first trustees who, with the exception of the Bishop and the appointed trustee, retired from office in accordance the articles of association on 24 June 2022.

New trustees will be provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They will also be invited to participate in each of the Shrine activities and to visit all of the charities premises so that they have a good understanding of the life of the Shrine.

## **OBJECTS AND ACTIVITIES**

### **Objects**

The objects of the charity are:

- a) the advancement of the Catholic religion anywhere in the world;
- b) the relief of poverty anywhere in the world; and
- c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

### **Activities**

In order to further the objects noted above, the primary areas of activity in 2021 were the Shrine, a hostel, a retreat centre, a tearoom, a shop selling religious artefacts, and the Walsingham Association which supports the work of the Trust.

## **ACHIEVEMENTS AND PERFORMANCE**

### **The support of the Faithful**

We thank all for supporting the work of the Shrine spiritually and materially this last year. The pandemic has continued to place incredible pressures on individuals, charities, businesses and governments round the world and we would like to express our appreciation to all who contributed to the work of the Trust in this time. Your prayerful support, letters, emails, Facebook posts, tweets, cheques, online donations, and in-person donations have been of great encouragement to staff and volunteers at the Trust and enabled the Trust to weather the pandemic. In particular we would like to express our thanks to all who have given generously in so many different ways and especially all who responded to the various appeals.

### **Impact of and response to COVID-19 pandemic**

In 2021, most organised pilgrimages to the Shrine were cancelled or were broadcast as virtual pilgrimages owing to the COVID-19 pandemic. Whilst regular daily services were held during the year a reduced number of people visited the Shrine in person.

As restrictions continued in 2021, the Shrine complied with government guidelines and accommodation and day pilgrim numbers were restricted. The Trust continued with its livestream provision offering a 24/7 programme comprising three daily Masses, the Daily Office, engaging talks, an online retreat, afternoon devotions and virtual pilgrimages in various formats. Significant expenditure with respect to the Shrine's livestream platform has continued, this has improved the reliability and quality of the offering. We are most grateful to all who responded to the Livestream and Technology Appeals which raised £19,973.

Over the course of the year the majority of staff were placed on full-time or flexible furlough leave owing to the pandemic. £172,372 was claimed through the Coronavirus Job Retention Scheme (CJRS) and other government grants which secured jobs for staff.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **The Greyfriars**

The Trust continues to receive the support from the Order of Friars Minor Conventual of Great Britain and Ireland through three priests based in a friary in Walsingham. The priests work as chaplains in Walsingham supporting the Rector in the liturgy, ministering the Sacraments, and engaging with pilgrims both at the Shrine site and in the village. During the first phase of lockdown they shared their Daily Office through livestream.

#### **The Community of Our Lady of Walsingham**

Sisters of the Community of Our Lady of Walsingham have continued to support the work of the Shrine through their prayerful presence at Dowry House and leading retreats in person and on zoom. The sisters have supported the Shrine's 24/7 livestream by offering morning and evening prayer and by continuing to welcoming pilgrims to Dowry House.

#### **Other Clergy, Religious and Volunteers**

The Trust has been blessed to receive support from clergy, religious and the volunteers from the local community and further afield including the Ordinariate of Our Lady of Walsingham, Mater Ecclesiae, and St Michael's Security who have assisted in a variety of capacities at the Shrine Site, in the village and beyond.

#### **Walsingham Association**

The Trust is most grateful for the continued supported by the Walsingham Association which exists to foster devotion to Our Lady of Walsingham, and to support the Trust in other material ways. In 2021 the Association raised a total of £29,946 (2020 £71,956) for the Trust, comprising member subscriptions, proceeds from the Association's Hundreds Club, proceeds from the Association's National Draw, donations to the Shrine's Technology Fund and donations for a Holy Water Font..

#### **EWTN GB**

The Trust has continued to work closely with EWTN which continues to feature Walsingham in events streamed live across its global network and in many editions of its flagship video bulletin, Great Britain in Focus. Through EWTN GB, the Shrine's profile continues to be elevated on the international stage through the streaming of Shrine Masses to the global EWTN network. The Trust is most grateful to all involved.

#### **The Staff**

The Trust's ability to respond effectively to all of the challenges during the year would not have been possible without the calm confident creativity and innovation of clergy, religious, staff and volunteers and their willingness to adapt their roles and responsibilities in the face of changing guidelines and uncertainty about the future.

## **PUBLIC BENEFIT**

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and fully used by the public throughout the Period and especially during the summer months. Pilgrims, tourists and others enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation and other facilities.

Modestly priced, good quality accommodation ensures that residential pilgrims are also catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

The work of the Trust is furthered, not only by employees, but also by volunteers from the local area and beyond.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **FINANCIAL REVIEW**

The charity's total income in the period was £1,912,864 (2020 - £4,170,998). Of this £781,460 (2020 - £742,981) related to unrestricted donations, £10,274 (2020 - £29,447) from unrestricted legacies.

Charitable activities in the year generated £994,901 (2020 - £853,058) which consisted of £59,084 (2020 - £133,989) at the Shrine, £671,619 (2020 - £321,264) from the Shrine's hostels and tea room, £237,169 (2020 - £205,879) from the Shrine's retail outlets, £27,029 (2020 - £71,956) from the activities of the Walsingham Association and £0 (2020 - £119,970) from Development Activities.

The net loss in the period was £175,636 (2020 - £2,194,319) of which £19,507 (2020 - £4,860) related to an operating surplus on General Funds, £257,464 (2020 - £2,199,699) to a net outflow on Designated Funds, and £62,321 (2020 - £10,240) to a net inflow on Restricted Funds. The primary reason for the substantial outflow on Designated Fund in 2021 was depreciation on the designated Fixed Asset Funds. The Fixed Asset Fund includes the property 47-49 High Street which was gifted to the Trust during 2020, and was valued at £2.4m. As it was a gift, no cash resources were expended in acquiring the property.

Unrestricted funds decreased by £229,662 (2020 - £2,204,559 increase) and at year end stood at £3,382,170 (2020 - £3,611,472) and Restricted Funds stood at £50,004 (2020 - £4,022 negative).

#### **Reserves**

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £68,864 (2020 - negative £88,731). The Trustees designated a sum of £3,496,713 (2020 - £3,752,640) to represent amounts tied up in fixed assets. Restricted funds, being

unspent monies towards development, had a closing balance of £50,004 (2020 - negative £4,022). Within restricted funds the Shrine Development Fund shows a deficit of £100,024 as expenditure has been incurred in advance of the receipt of expected donations. It is intended that funds will be raised once plans have been finalised and will cover this deficit.

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5 years. Meanwhile, a £500,000 loan from the charity's parent, CaTEW provides working capital and ensures that the charity is a going concern.

### **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations, finances and COVID-19 threat to the Trust, and have ensured that risks are managed appropriately.

The principal risks identified are:

- COVID-19 which has affected pilgrim and visitor numbers at the Shrine. In response the Trust has increased its focus on its online liturgical programme which has drawn in many thousands of viewers over the lockdown period.
- COVID-19 infection and the impact this would have on operations. The Trust has followed HM Government and Bishops' Conference Guidelines to minimise the risk of spread of infection.

### **FUNDRAISING**

The charity fundraises primarily from the public. It does not employ professional fundraisers. It does not put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are excluded from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising.

### **FUTURE PLANS**

The Trustees have considered the strategic priorities with respect to development of the Slipper Chapel site. Over the course of the coming twelve months proposals will be developed in consultation with stakeholders.

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the company has been passed by the Trustees.

This report has 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.

Approved and authorised for issue by the Trustees on 29<sup>th</sup> July 2022 and signed as authorised on their behalf by:

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## WALSINGHAM TRUST

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### **Opinion**

We have audited the financial statements of Walsingham Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Financial Activities and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [group/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

### **WALSINGHAM TRUST (Continued)**

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies act 2006, Charities act 2011, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

### **WALSINGHAM TRUST (Continued)**

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#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)  
Place

For and on behalf of Haysmacintyre LLP, Statutory Auditor  
London

Date:

10 Queen Street

EC4R 1AG

**WALSINGHAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(Including the Summary Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	General Funds £	Designat ed Funds £	Restrict ed Funds £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	781,460	-	45,774	827,234	3,288,493
Legacies		10,274	3,097	-	13,371	29,447
<b>Total</b>		<u>791,734</u>	<u>3,097</u>	<u>45,774</u>	<u>840,605</u>	<u>3,317,940</u>
Charitable activities:						
Shrine		59,084	-	-	59,084	139,989
Hostels and Tea Room	1	671,619	-	-	671,619	321,264
Shops	1	237,169	-	-	237,169	205,879
Walsingham Association Development		27,029	-	2,917	29,946	71,956
		-	23,398	51,043	74,441	119,970
<b>Total</b>		<u>1,786,635</u>	<u>26,495</u>	<u>99,734</u>	<u>1,912,864</u>	<u>4,170,998</u>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		719,687	-	-	719,687	598,581
Hostels and Tea Room	1	808,632	-	-	808,632	602,546
Shops	1	205,789	-	-	205,789	201,767
Walsingham Association Development		33,020	-	-	33,020	79,357
		-	283,959	37,413	321,372	494,428
<b>Total</b>	2	<u>1,767,128</u>	<u>283,959</u>	<u>37,413</u>	<u>2,088,500</u>	<u>1,976,679</u>
<b>NET INCOME / (EXPENDITURE)</b>		19,507	(257,464)	62,321	(175,636)	2,194,319
Transfers between funds	9,10,1 1	-	8,295	(8,295)	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<u>19,507</u>	<u>(249,169)</u>	<u>54,026</u>	<u>(175,636)</u>	<u>2,194,319</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	9,10,1 1	(88,371)	3,700,203	(4,022)	3,607,810	1,413,491
<b>TOTAL CARRIED FORWARD</b>	9,10,1 1	<u>£(68,864)</u>	<u>£3,451,034</u>	<u>£50,004</u>	<u>£3,432,174</u>	<u>£3,607,810</u>

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The accompanying notes numbered 1 to 18 form part of these financial statements.

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021</b>		<b>2020</b>	
	<b>s</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TANGIBLE FIXED ASSETS</b>	5		3,496,713		3,752,640
<b>CURRENT ASSETS</b>					
Stock	6	58,214		60,988	
Debtors	7	173,362		145,329	
Cash at bank and in hand		356,326		310,843	
			587,902		517,160
<b>CREDITORS: Amounts falling due within one year</b>	8	(652,441)		(661,990)	
<b>NET CURRENT LIABILITIES</b>			(64,539)		(144,830)
<b>NET ASSETS</b>			£3,432,174		£3,607,810
			=====		=====
			==		==
<b>FUNDS:</b>					
Unrestricted funds - general	9		(68,864)		(88,371)
- designated	10		3,451,034		3,700,203
			3,382,170		3,611,832
Restricted funds - Shrine Development	11		(100,024)		(100,024)
- Other	11		150,028		96,002
restricted funds					
			£3,432,174		£3,607,810
			=====		=====
			===		===

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on <date> and were signed below on its behalf by:

Rt Rev Alan Hopes  
Trustee



**WALSINGHAM TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities (see below)</b>	53,776	283,097
	<u>          </u>	<u>          </u>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(8,295)	(59,000)
	<u>          </u>	<u>          </u>
<b>Net cash (used in) investing activities</b>	(8,295)	(59,000)
	<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the period</b>	45,481	224,097
<b>Cash and cash equivalents at the start of the period</b>	310,843	86,746
	<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the end of the period (see below)</b>	£401,807	£310,843
	=====	=====
	==	==

**RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<b>Net (expenditure)/income for the period (as per the Statement of Financial Activities)</b>	(175,636)	2,194,319
<b>Adjustments for:</b>		
Depreciation charges	264,222	310,288
Decrease/(increase) in stock	2,772	2,356
(Increase)/decrease in debtors	(28,033)	(86,351)
Increase in creditors	(9,549)	262,482
Fixed assets gifted to Trust	-	(2,400,000)
	<u>          </u>	<u>          </u>
<b>Net cash provided by operating activities</b>	£53,776	£283,097
	=====	=====
	=	=

**ANALYSIS OF CHANGES IN NET DEBT**

	<b>At</b>	<b>Cash flows</b>	<b>At</b>
	<b>1 January</b>		<b>31</b>
	<b>2021</b>		<b>December</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Cash at bank and in hand	356,326	45,481	401,807
Loans falling due within one year	(500,000)	-	(500,000)
	<u>          </u>	<u>          </u>	<u>          </u>
	£(143,674)	£59,035	£(98,193)
	=====	=====	=====
			=

## WALSINGHAM TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

##### **a. Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Walsingham Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **b. Preparation of the accounts on a going concern basis**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the coronavirus outbreak on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **c. Funds**

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

##### **d. Income recognition**

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those

conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### **e. Government grants**

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates. HMRC furlough grants represent the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the salary payments are made to furloughed staff.

##### **f. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

##### **g. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **h. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **i. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **j. VAT**

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

##### **k. Significant judgments and sources estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### **l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## WALSINGHAM TRUST

### ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### **m. Pensions**

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

##### **n. Tangible Fixed Assets and Depreciation**

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £3,000, except freehold land. The rates and bases of depreciation are as follows:

Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

##### **o. Stocks**

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****1. CHARITABLE TRADING ACTIVITIES (2021)**

	<b>Hostels &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Income	671,619	237,169	908,788	527,143
Expenditure:				
Cost of sales	99,497	93,727	193,224	116,269
Other costs	709,135	112,062	821,197	688,044
	<u>808,632</u>	<u>205,789</u>	<u>1,014,421</u>	<u>804,313</u>
Net (deficit)/surplus	£(137,013 )	£31,380	£(105,633)	£(277,170)
	=====	=====	=====	=====
	=	=	=	=

The above activities represent trading which is in pursuit of the purposes of the charity.

**CHARITABLE TRADING ACTIVITIES (2020)**

	<b>Hostel &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2020 £</b>
Income	321,264	205,879	527,143
Expenditure:			
Cost of sales	33,354	82,915	116,269
Other costs	569,192	118,852	688,044
Depreciation	-	-	-
Development costs	-	-	-
	<u>602,546</u>	<u>201,767</u>	<u>804,313</u>
Net (deficit)/surplus	£(281,282 )	£4,112	£(277,170)
	=====	=====	=====
	=	=	=

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ANALYSIS OF EXPENDITURE (2021)

	Activities undertaken directly £	Support costs £	Total £	2020 £
<b>Charitable Expenditure</b>				
Shrine	609,421	110,266	719,687	598,581
Hostels and Tea Room	700,371	108,261	808,632	602,546
Shops	172,537	33,252	205,789	201,767
Walsingham Association	29,053	3,967	33,020	79,357
Development	303,631	17,741	321,372	494,428
	£1,815,013	£273,487	£2,088,500	£1,976,679
	=====	=====	=====	=====
	==	=	===	===

ANALYSIS OF EXPENDITURE (2020)

	Activities undertaken directly £	Support costs £	Total £
<b>Charitable Expenditure</b>			
Shrine	477,772	120,809	598,581
Hostels and Tea Room	556,903	45,643	602,546
Shops	181,693	20,074	201,767
Walsingham Association	46,061	3,296	79,357
Development	422,816	71,612	494,428
	£1,715,245	£261,434	£1,976,679
	=====	=====	=====
	===	=	===

	2021 £	2020 £
Support costs consist of:		
Salaries	197,486	170,829
Premises	10,317	20,516
Office	9,924	9,665
Other	39,010	43,424
Governance - audit fee	16,750	17,000
	£273,487	£261,434
	=====	=====
	==	==

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. STAFF**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	922,037	908,725
Social security costs	61,588	58,296
Pension costs	73,662	65,590
	<u>£1,057,287</u>	<u>£1,032,611</u>
	=====	=====
	=	=
	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
The average number of full-time employees was:	31	29
The average number of part-time employees was:	<u>12</u>	<u>12</u>

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO, Director of Operations and Financial Controller was £120,852 (2020: £86,140). In addition to the above payments, the Rector also received accommodation by virtue of his role.

**4. TRANSACTIONS WITH TRUSTEES**

No trustees received remuneration in either year. Three trustees claimed reimbursement of travel expenses totalling £409 (2020: £357).

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold</b>			<b>Fixtures Fittings and Equipmen t</b>	<b>Assets Under Construct ion</b>	<b>Total</b>
	<b>Land and Buildings</b>	<b>Building Improve ments</b>	<b>Motor Vehicles</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>						
Balance brought forward	2,682,550	2,210,323	29,322	505,688	20,467	5,448,350
Additions	-	-	-	8,295	-	8,295
At 31 December 2021	<u>2,682,550</u>	<u>2,210,323</u>	<u>29,322</u>	<u>513,983</u>	<u>20,467</u>	<u>5,456,645</u>
	-----	-----	-----	-----	-----	-----
<b>DEPRECIATION</b>						
Balance brought forward	70,400	1,187,529	20,322	417,459	-	1,695,710
Charge for year	53,600	166,137	3,000	41,485	-	264,222
At 31 December 2021	<u>124,000</u>	<u>1,353,666</u>	<u>23,322</u>	<u>458,944</u>	<u>-</u>	<u>1,959,932</u>
	-----	-----	-----	-----	-----	-----
<b>NET BOOK</b>						

**VALUE**

At 31 December 2021	£2,558,55 0	£856,657	£6,000	£55,039	£20,467	£3,496,7 13
	=====	=====	=====	=====	=====	=====
	==	=			=	==
At 1 January 2021	£2,612,15 0	£1,022,794	£9,000	£88,229	£20,467	£3,752,6 40
	=====	=====	=====	=====	=====	=====
	==	=			=	==

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****6. STOCKS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Shop stock, for resale	47,314	49,493
Other stock	10,900	11,495
	<u>£58,214</u>	<u>£60,988</u>
	=====	=====

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

**7. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	350	-
Prepayments and accrued income	163,788	134,121
Other debtors	9,224	11,208
	<u>£173,362</u>	<u>£145,329</u>
	=====	=====
	=	=

**8. CREDITORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	39,922	54,847
Sundry loan (see note 15)	500,000	500,000
Social security and other taxes	21,759	1,992
Accruals and deferred income	90,285	104,369
Sundry creditors	475	782
	<u>£652,441</u>	<u>£661,990</u>
	=====	=====



WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

**9. GENERAL FUNDS (2021)**

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	(88,371)	1,786,635	(1,767,128)	-	(68,864)
	<u>£(88,371)</u>	<u>£1,786,635</u>	<u>£(1,767,128)</u>	<u>£-</u>	<u>£(68,864)</u>
	=====	=====	=====	=====	=====
	=	==	=	==	==

**GENERAL FUNDS (2020)**

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	(93,231)	1,439,116	(1,434,256)	-	(88,371)
	<u>£(93,231)</u>	<u>£1,439,116</u>	<u>£(1,434,256)</u>	<u>£-</u>	<u>£(88,371)</u>
	=====	=====	=====	=====	=====
	===	==	=	==	=

**10 DESIGNATED FUNDS (2021)**

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Legacy Fund	-	3,097	(3,094)	-	3
Fixed Asset Fund	3,752,640	-	(264,222)	8,295	3,496,713
Development Fund	(52,437)	23,398	(16,643)	-	(45,682)
	<u>£3,700,203</u>	<u>£26,495</u>	<u>£(283,959)</u>	<u>£8,295</u>	<u>£3,451,034</u>
	=====	=====	=====	=====	=====
	=	==	=	==	=

**DESIGNATED FUNDS (2020)**

<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>

Legacy Fund	-	29,447	(1,443)	(28,004)	-
Fixed Asset Fund	1,603,928	2,400,000	(310,288)	59,000	3,752,640
Development Fund	(103,424)	98,601	(16,618)	(30,996)	(52,437)
	<u>£1,500,504</u>	<u>£2,528,048</u>	<u>(£328,349)</u>	<u>£-</u>	<u>£3,700,203</u>
	=====	=====	=====	=====	=====
	====	==	=	==	=

The Legacy Fund was established in 2019 and represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust. The Fixed Asset Fund represents funds set aside to cover the depreciation of assets purchased but not yet depreciated, so far as funds are available.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

**11 RESTRICTED FUNDS  
(2021)**

	<b>Brought t Forwar d £</b>	<b>Income £</b>	<b>Expenditu re £</b>	<b>Transfer s £</b>	<b>Carried Forward £</b>
Development Funds:					
Shrine Development	(100,024)	-	-	-	(100,024)
Holy Water Font Appeal (WA)	35,953	2,917	-	-	38,870
Mission & Outreach	9,326	54,260	(7,877)	-	55,709
Livestream & Technology	7,652	19,973	(18,183)	(8,295)	1,147
Dowry House Bursaries	1,358	4,090	(351)	-	5,097
Dowry House Chapel	1,904	158	(192)	-	1,870
Dowry House Reserve	32,300	4,250	(5,569)	-	30,981
Organ Appeal	-	11,572	(1,180)	-	10,392
Other	7,391	2,514	(4,061)	-	5,962
	-----	-----	-----	-----	-----
	£(4,022)	£99,734	£(37,413)	£(8,295)	£50,004
	=====	=====	=====	=====	=====
	==	==	==	==	==

**RESTRICTED FUNDS  
(2020)**

	<b>Brough t Forwar d £</b>	<b>Income £</b>	<b>Expenditu re £</b>	<b>Transfer s £</b>	<b>Carried Forward £</b>
Development Funds:					
Shrine Development	(101,340)	7,930	(6,614)	-	(100,024)
Candle House Appeal (WA)	47,995	-	(47,995)	-	-
Holy Water Font Appeal (WA)	-	35,953	-	-	35,953
Mission & Outreach	52,172	73,238	(116,084)	-	9,326
Livestream & Technology	-	47,362	(39,710)	-	7,652
Dowry House Bursaries	-	1,430	(72)	-	1,358
Dowry House Chapel	-	3,496	(1,592)	-	1,904
Dowry House Reserve	-	34,000	(1,700)	-	32,300
Organ Appeal	-	-	-	-	-
Other	7,391	425	(307)	-	7,509
	-----	-----	-----	-----	-----
	£6,218	£203,834	£(214,074)	£-	£(4,022)
	=====	=====	=====	=====	=====
	=	=	=	=	=

**RESTRICTED FUNDS (2020)**

**Brough**

**Carried**

	t Forward	Income	Expenditu re	Transfers	Forward
	£	£	£	£	£
Development Funds	6,218	203,834	(214,074)	-	(4,022)
	=====	=====	=====	=====	=====
	==	==	=	==	==

The Development Funds represent amounts received to fund initiatives designated by the donor. The Shrine Development Fund shows a deficit as expenditure has been incurred in advance of the receipt of expected donations. It is intended that funds will be raised once plans have been finalised and will cover this deficit. The movement in funds between Restricted Livestream and Technology and the Designated Fixed Asset Fund is for the purchase of radios to enhance communication channels at the Shrine.

#### WALSINGHAM TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (2021)

	General Funds	Designat ed Funds	Restrict ed Funds	Total 2021
	£	£	£	£
<b>Fund balances at 31 December 2021 are represented by:</b>				
Tangible assets	-	3,496,713	-	3,496,713
Current assets	437,871	3	150,028	587,902
Current liabilities	(506,735)	(45,682)	(100,024)	(652,441)
	-----	-----	-----	-----
Net assets	£(68,864)	£3,451,034	£50,004	£3,432,174
	=====	=====	=====	=====
	==	==	==	==

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS (2020)

	General Funds	Designat ed Funds	Restrict ed Funds	Total 2020
	£	£	£	£
<b>Fund balances at 31 December 2020 are represented by:</b>				
Tangible assets	-	3,752,640	-	3,752,640
Current assets	393,154	28,004	96,002	517,160
Current liabilities	(481,525)	(80,441)	(100,024)	(661,990)
	-----	-----	-----	-----
Net assets	£(88,371)	£3,700,203	£(4,022)	£3,607,810

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### 13 OPERATING LEASES

The charity's commitments in respect of operating lease rentals are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
In respect of operating leases expiring		
- Within one year	18,832	18,832
- Between one and two years	18,892	18,832
- Between two and five years	18,517	36,909
	=====	=====

<b>1</b>	<b>GOVERNMENT GRANTS</b>			
<b>4.</b>	Over the course of the year the majority of staff were placed on full-time or flexible furlough leave owing to the pandemic. £172,372 (2020: £326,236) was claimed through the Coronavirus Job Retention Scheme (CJRS) and other government grants which secured jobs for staff. These amounts are included within donations.			

### WALSINGHAM TRUST

#### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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### 15 RELATED PARTY TRANSACTIONS

The charity has borrowed a sum of £500,000 from its parent charity and member - CaTEW. The amount has been borrowed interest-free and there is no fixed repayment date, but it is repayable on demand and has therefore been included as due within one year.

The charity, who's chair of the Board of Trustees is the same as the chair of the Roman Catholic Diocese of East Anglia has paid £1,787 to the Roman Catholic Diocese of East Anglia for specialist advice and support provided by them in relation to planning applications at the Shrine.

### 16 POST BALANCE SHEET EVENT

In January 2022 the Trust acquired a property in Walsingham for £335,000.

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**17 FINANCIAL INFORMATION FOR 2020**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Note	General Funds £	Designat ed Funds £	Restrict ed Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	742,981	2,413,608	131,904	3,288,493	558,183
Legacies		-	29,447	-	29,447	108,138
<b>Total</b>		<u>742,981</u>	<u>2,443,055</u>	<u>131,904</u>	<u>3,317,940</u>	<u>666,321</u>
Charitable activities:						
Shrine		133,989	-	-	133,989	180,502
Hostels and Tea Room	1	321,264	-	-	321,264	649,280
Shops	1	205,879	-	-	205,879	272,567
Walsingham Association		35,003	-	36,953	71,956	35,090
Development		-	84,993	34,977	119,970	11,960
<b>Total</b>		<u>1,439,116</u>	<u>2,528,048</u>	<u>203,834</u>	<u>4,170,998</u>	<u>1,815,720</u>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		598,581	-	-	598,581	660,037
Hostels and Tea Room	1	602,546	-	-	602,546	804,046
Shops	1	201,767	-	-	201,767	255,597
Walsingham Association		31,362	-	47,995	79,357	35,090
Development		-	328,349	166,079	494,428	581,409
<b>Total</b>	2	<u>1,434,256</u>	<u>328,349</u>	<u>214,074</u>	<u>1,976,679</u>	<u>2,336,179</u>
<b>NET INCOME / (EXPENDITURE)</b>		4,860	2,199,699	(10,240)	2,194,319	(520,459)
Transfers between funds	9,10, 11	-	-	-	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<u>4,860</u>	<u>2,199,699</u>	<u>(10,240)</u>	<u>2,194,319</u>	<u>(520,459)</u>
<b>RECONCILIATION OF</b>						

**FUNDS:**

Total funds brought forward	9,10,11	(93,231)	1,500,504	6,218	1,413,491	1,933,950	
<b>TOTAL CARRIED FORWARD</b>	<b>FUNDS</b>	9,10,11	£(88,371)	£3,700,203	£(4,022)	£3,607,810	£1,413,491
		=====	=====	=====	=====	=====	
		====	====	====	====	====	

**WALSINGHAM TRUST**

England & Wales - Charity number 1180690

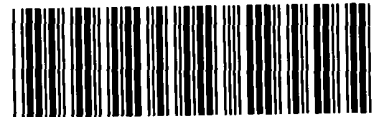
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# Accounts

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**WALSINGHAM TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

WEDNESDAY



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COMPANIES HOUSE

Company number: 11655451  
Registered Charity Number 1180690

**WALSINGHAM TRUST**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Monsignor Keith Barltrop Rev John Butters Rt Rev Robert Byrne Matthew Fernandez-Graham John Gibbs Katherine Hattrell Rt Rev Alan Hopes Dr David Livesey Lt Col John Pitt (resigned 13 July 2020) Monsignor Anthony Rogers
<b>Member</b>	Catholic Trust for England and Wales (CaTEW)
<b>Rector</b>	Monsignor John Armitage (retired on 31 August 2020) Monsignor Philip Moger (appointed 24 September 2020)
<b>Principal Office</b>	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
<b>Charity Registration No</b>	1180690
<b>Company No</b>	11655451
<b>Independent Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Bankers</b>	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT  TSB PO Box 1000 BX4 7SB

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **INTRODUCTION**

The trustees submit their annual report and the audited financial statements for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The charity's governing document is its Memorandum and Articles dated 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per Period. Trustees are appointed by the Bishop of East Anglia and one trustee is appointed by the Member.

Most of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties was granted to the Trust rent-free. The Rector and CEO oversee the running of the Walsingham Trust on behalf of the trustees. The Rector is responsible for the spiritual and liturgical aspects of operations. The CEO is responsible for the civil aspects of operations. During the year a new post of Director of Operations was created and recruited. This post has been created to strengthen the management capacity of the organisation and is responsible for the day-to-day management and coordination of operations.

#### **OBJECTS AND ACTIVITIES**

##### **Objects**

The objects of the charity are:

- a) the advancement of the Catholic religion anywhere in the world;
- b) the relief of poverty anywhere in the world; and
- c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

##### **Activities**

In order to further the objects noted above, the primary areas of activity in 2020 were the Shrine, a hostel, a retreat centre, a tearoom, a shop selling religious artefacts, a museum, and the Walsingham Association which supports the work of the Trust.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **The support of the Faithful**

We thank all who have supported the work of the Shrine spiritually and materially this last year. The pandemic has placed incredible pressures on individuals, charities, businesses and governments round the world and we would like to express our appreciation to all who contributed to the work of the Trust in this time. Your appreciation expressed through your prayerful support, letters, emails, facebook posts, tweets, cheques, online donations, and in-person donations has been of great encouragement to staff and volunteers at the Trust and enabled the Trust to weather the pandemic. In particular we would like to express our thanks to all who have given generously in so many different ways and especially all who responded to the various appeals. Through your support over the year, enhanced by support from government, the Trust was able to break even on general funds.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### Impact of and response to COVID-19 pandemic

In 2020, all organised pilgrimages to the Shrine were cancelled or were broadcast as virtual pilgrimages owing to the COVID-19 pandemic. Whilst regular daily services were held during the year only a handful of people visited the Shrine in person.

At the point lockdown was announced in March 2020, residents at the Shrine's accommodation had to be sent home and pilgrim visits to the Shrine ceased. The Trust responded to the pandemic by extending its livestream provision from 1 hour per day to a 24/7 programme comprising three daily Masses, the Daily Office, engaging talks, an online retreat, afternoon devotions and virtual pilgrimages in various formats. Significant unplanned expenditure was required with respect to the Shrine's livestream platform including sound equipment, audio-visual infrastructure and resourcing to stream the broadcast. We are most grateful to all who responded to the Livestream and Technology Appeals which raised £46,362.

Over the course of the year the majority of staff were placed on full-time or flexible furlough leave owing to the pandemic. £326,236 was claimed through the Coronavirus Job Retention Scheme (CJRS) and other government grants which secured jobs for staff.

##### Dowry Tour

In the first quarter of 2020, the Dowry Tour visited Lancaster and Clifton Dioceses where it was well received. Owing to the pandemic, the final stop, Westminster, had to be deferred and it is hoped this last stop will be completed in March 2022. The Tour has been supported by a grant from the Guild of Our Lady of Ransom and donations from supporters across the country.

##### The Rededication

The Rededication of England as the Dowry of Mary event took place on 29th March 2020. It had been planned as a grand event in Walsingham, starting at the Slipper Chapel Shrine and culminating at the site of the Holy House in the Abbey Grounds, echoed by events in communities of the faithful nationally and internationally. However owing to pandemic and the resultant lockdown which started in late March 2020, this plan had to be abandoned. In the event the event was led by the Shrine's Rector, Mgr John Armitage, from an empty Shrine, and watched by hundreds of thousands around the world. For details of the rededication and to rewatch this historic event visit [www.walsingham.org.uk](http://www.walsingham.org.uk).

##### Major gift of 47-49 High Street, Walsingham

During the year, the Society of Our Lady Faithful Virgin and Mother of Mercy, which had previously granted the Trust a lease to use 47-49 High Street, known as Dowry House, gifted the property to the Walsingham Trust. It also gave a further sum of £34,000 late in the year to support the running of Dowry House. These monies have been placed in a restricted fund.

##### The Greyfriars

The Trust continues to receive the support from the Order of Friars Minor Conventual of Great Britain and Ireland through three priests based in a friary in Walsingham. The priests work as chaplains in Walsingham supporting the Rector in the liturgy, ministering the Sacraments, and engaging with pilgrims both at the Shrine site and in the village. During the first phase of lockdown they shared their Daily Office through livestream.

##### The Community of Our Lady of Walsingham

Sisters of the Community of Our Lady of Walsingham have continued to support the work of the Shrine through their prayerful presence at Dowry House and leading retreats in person and on zoom. With Dowry House closed during lockdown the sisters have supported the Shrine's 24/7 livestream by offering morning and evening prayer and by welcoming pilgrims at the Shrine.

##### Other Clergy, Religious and Volunteers

The Trust has been blessed to receive support from clergy, religious and the volunteers from the local community and further afield including the Ordinariate of Our Lady of Walsingham, Mater Ecclesiae, and St Michael's Security who have assisted in a variety of capacities at the Shrine Site, in the village and beyond.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

##### **Walsingham Association**

The Trust is most grateful for the continued support by the Walsingham Association which exists to foster devotion to Our Lady of Walsingham, and to support the Trust in other material ways. In 2020 the Association raised a total of £71,956 for the Trust, comprising member subscriptions, proceeds from the Association's Hundreds Club, proceeds from the Association's National Draw, donations to the Shrine's Technology Fund and donations for a Holy Water Font. The Trust is also most grateful to the Association and its members for their response to the unprecedented financial pressures faced by the Trust due to the pandemic and the generous release of £47,995 previously collected with respect to a future Candle House. This prevented the Trust from falling into deficit in 2020.

##### **EWTN GB**

The Trust has continued to work closely with EWTN which continues to feature Walsingham in events streamed live across its global network and in many editions of its flagship video bulletin, Great Britain in Focus. Through EWTN GB, the Shrine's profile continues to be elevated on the international stage through the streaming of Shrine Masses to the global EWTN network. The Trust is most grateful to all involved.

##### **The Staff**

The Trust's ability to respond effectively to all of the challenges during the year would not have been possible without the calm confident creativity and innovation of clergy, religious, staff and volunteers and their willingness to adapt their roles and responsibilities in the face of changing guidelines and uncertainty about the future.

#### **PUBLIC BENEFIT**

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and fully used by the public throughout the Period and especially during the summer months. Pilgrims, tourists and others enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation and other facilities.

Modestly priced, good quality accommodation ensures that residential pilgrims are also catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

The work of the Trust is furthered, not only by employees, but also by volunteers from the local area and beyond.

#### **FINANCIAL REVIEW**

The charity's total income in the period was £4,170,998 (2019 - £1,815,720). Of this £742,981 (2019 - £448,654) related to unrestricted donations, £29,447 (2019 - £108,138) from unrestricted legacies.

Charitable activities in the year generated £853,058 (2019 - £1,149,399) which consisted of £133,989 (2019 - £180,502) at the Shrine, £321,264 (2019 - £649,280) from the Shrine's hostels and tea room, £205,879 (2019 - £272,567) from the Shrine's retail outlets, £71,956 (2019 - £35,090) from the activities of the Walsingham Association and £119,970 (2019 - £11,960) from Development Activities.

The net-income in the period was £2,194,319 (2019 - £520,459 operating loss) of which £4,860 (2019 - £313,677 loss) related to an operating surplus on General Funds, £2,199,699 (2019 - £168,098 loss) to a net inflow on Designated Funds, and £10,240 (2019 - £38,684) to a net outflow on Restricted Funds. The primary reason for the substantial inflow on Designated Fund was the gift of 47-49 High Street to the Trust, valued at £2.4m.

Unrestricted funds increased by £2,204,559 (2019 - £20,948) and at year end stood at £3,611,472 (2019 - £1,407,273) and Restricted Funds stood negative at £4,022 (2019 - £6,218 positive).

## **WALSINGHAM TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **Reserves**

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £88,731 (2019 – negative £93,231). The Trustees designated a sum of £3,752,640 (2019 - £1,603,928) to represent amounts tied up in fixed assets, so far as funds are available; it carried forward a deficit on a designated development fund of £52,437 (2019: £103,424). Restricted funds, being unspent monies towards development, had a closing balance of negative £4,022 (2019 – £6,218). Within restricted funds the Shrine Development Fund shows a deficit of £100,024 as expenditure has been incurred in advance of the receipt of expected donations. It is intended that funds will be raised once plans have been finalised and will cover this deficit.

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5 years. Meanwhile, a £500,000 loan from the charity's parent, CaTEW provides working capital and ensures that the charity is a going concern.

##### **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations, finances and COVID-19 threat to the Trust, and have ensured that risks are managed appropriately.

The principal risks identified are:

- COVID-19 which has affected pilgrim and visitor numbers at the Shrine. In response the Trust has increased its focus on its online liturgical programme which has drawn in many thousands of viewers over the lockdown period.
- COVID-19 infection and the impact this would have on operations. The Trust has followed HM Government and Bishops' Conference Guidelines to minimise the risk of spread of infection.

#### **FUNDRAISING**

The charity fundraises primarily from the public. It does not employ professional fundraisers. It does not put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are excluded from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising.

#### **FUTURE PLANS**

Owing to the COVID-19 situation which developed during the year, the Trustees are undertaking a review of the Trust's strategic priorities before proceeding further with development plans for the Slipper Chapel site.

## WALSINGHAM TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:


- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

A resolution proposing that Haysmacintyre LLP be reappointed as auditors of the company has been passed by the Trustees.

This report has 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.

Approved and authorised for issue by the Trustees on 24<sup>th</sup> September 2021 and signed as authorised on their behalf by:



Trustee

Rt Rev Alan Hopes

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WALSINGHAM TRUST**

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### **Opinion**

We have audited the financial statements of Walsingham Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Financial Activities and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [group/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

### WALSINGHAM TRUST (Continued)

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies Act 2006, Charities Act 2011, employment law and health and safety regulations and we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
WALSINGHAM TRUST (Continued)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 24 September 2021

10 Queen Street Place  
London  
EC4R 1AG

**WALSINGHAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(Including the Summary Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations	14	742,981	2,413,608	131,904	3,288,493	558,183
Legacies		-	29,447	-	29,447	108,138
<b>Total</b>		<b>742,981</b>	<b>2,443,055</b>	<b>131,904</b>	<b>3,317,940</b>	<b>666,321</b>
Charitable activities:						
Shrine		133,989	-	-	133,989	180,502
Hostels and Tea Room	1	321,264	-	-	321,264	649,280
Shops	1	205,879	-	-	205,879	272,567
Walsingham Association		35,003	-	36,953	71,956	35,090
Development		-	84,993	34,977	119,970	11,960
<b>Total</b>		<b>1,439,116</b>	<b>2,528,048</b>	<b>203,834</b>	<b>4,170,998</b>	<b>1,815,720</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Shrine		598,581	-	-	598,581	660,037
Hostels and Tea Room	1	602,546	-	-	602,546	804,046
Shops	1	201,767	-	-	201,767	255,597
Walsingham Association		31,362	-	47,995	79,357	35,090
Development		-	328,349	166,079	494,428	581,409
<b>Total</b>	<b>2</b>	<b>1,434,256</b>	<b>328,349</b>	<b>214,074</b>	<b>1,976,679</b>	<b>2,336,179</b>
<b>NET INCOME / (EXPENDITURE)</b>						
		<b>4,860</b>	<b>2,199,699</b>	<b>(10,240)</b>	<b>2,194,319</b>	<b>(520,459)</b>
Transfers between funds	9,10,11	-	-	-	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>4,860</b>	<b>2,199,699</b>	<b>(10,240)</b>	<b>2,194,319</b>	<b>(520,459)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	9,10,11	(93,231)	1,500,504	6,218	1,413,491	1,933,950
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>9,10,11</b>	<b>£(88,371)</b>	<b>£3,700,203</b>	<b>£(4,022)</b>	<b>£3,607,810</b>	<b>£1,413,491</b>

The accompanying notes numbered 1 to 18 form part of these financial statements.

## WALSINGHAM TRUST

(Company number: 11655451)

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	5		3,752,640		1,603,928
<b>CURRENT ASSETS</b>					
Stock	6	60,988		63,344	
Debtors	7	145,329		58,978	
Cash at bank and in hand		310,843		86,746	
			517,160		209,068
<b>CREDITORS: Amounts falling due within one year</b>	8	(661,990)		(399,505)	
<b>NET CURRENT LIABILITIES</b>			(144,830)		(190,437)
<b>NET ASSETS</b>			<u>£3,607,810</u>		<u>£1,413,491</u>
<b>FUNDS:</b>					
Unrestricted funds - general	9		(88,371)		(93,231)
- designated	10		3,700,203		1,500,504
			3,611,832		1,407,273
Restricted funds - Shrine Development	11		(100,024)		(101,340)
- Other restricted funds	11		96,002		107,558
			<u>£3,607,810</u>		<u>£1,413,491</u>

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on 24<sup>th</sup> September 2021 and were signed below on its behalf by:



Trustee

Rt Rev Alan Hopes

**WALSINGHAM TRUST****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities (see below)	283,097	49,825
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(59,000)	(693,433)
Net cash (used in) investing activities	(59,000)	(693,433)
Change in cash and cash equivalents in the period	224,097	(643,608)
Cash and cash equivalents at the start of the period	86,746	730,354
Cash and cash equivalents at the end of the period (see below)	<u>£310,843</u>	<u>£86,746</u>

**RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Net (expenditure)/income for the period (as per the Statement of Financial Activities)	2,194,319	(520,459)
Adjustments for:		
Depreciation charges	310,288	276,912
Decrease/(increase) in stock	2,356	(12,494)
(Increase)/decrease in debtors	(86,351)	79,119
Increase in creditors	262,485	226,747
Fixed assets gifted to Trust	(2,400,000)	-
Net cash provided by operating activities	<u>£283,097</u>	<u>£49,825</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	86,746	224,097	310,843
Loans falling due within one year	(200,000)	(300,000)	(500,000)
	<u>£(113,254)</u>	<u>£(75,903)</u>	<u>£(189,547)</u>

## WALSINGHAM TRUST

### ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

**a. Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

Walsingham Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b. Preparation of the accounts on a going concern basis**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the coronavirus outbreak on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**c. Funds**

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**d. Income recognition**

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

**WALSINGHAM TRUST**

**ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**e. Government grants**

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates. HMRC furlough grants represent the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the salary payments are made to furloughed staff.

**f. Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

**g. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h. Cash at bank and in hand**

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j. VAT**

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

**k. Significant judgments and sources estimation uncertainty**

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**l. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## **WALSINGHAM TRUST**

### **ACCOUNTING POLICIES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**m. Pensions**

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

**n. Tangible Fixed Assets and Depreciation**

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £3,000, except freehold land. The rates and bases of depreciation are as follows:

Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

**o. Stocks**

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****1. CHARITABLE TRADING ACTIVITIES (2020)**

	<b>Hostels &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Income	321,264	205,879	527,143	921,847
Expenditure:				
Cost of sales	33,354	82,915	116,269	247,774
Other costs	569,192	118,852	688,044	772,421
Depreciation	-	-	-	-
Development costs	-	-	-	-
	<u>602,546</u>	<u>201,767</u>	<u>804,313</u>	<u>1,020,195</u>
Net (deficit)/surplus	<u>£(281,282)</u>	<u>£4,112</u>	<u>£(277,170)</u>	<u>£(98,348)</u>

The above activities represent trading which is in pursuit of the purposes of the charity.

**CHARITABLE TRADING ACTIVITIES (2019)**

	<b>Hostel &amp; Tea Room £</b>	<b>Shops £</b>	<b>Total 2019 £</b>
Income	649,280	272,567	921,847
Expenditure:			
Cost of sales	115,976	131,798	247,774
Other costs	648,623	123,798	772,421
Depreciation	-	-	-
Development costs	-	-	-
	<u>764,599</u>	<u>255,596</u>	<u>1,020,195</u>
Net (deficit)/surplus	<u>£(115,319)</u>	<u>£16,971</u>	<u>£(98,348)</u>

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ANALYSIS OF EXPENDITURE (2020)**

	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>Total £</b>	<b>2019 £</b>
<b>Charitable Expenditure</b>				
Shrine	477,772	120,809	598,581	709,716
Hostels and Tea Room	556,903	45,643	602,546	804,290
Shops	181,693	20,074	201,767	255,674
Walsingham Association	76,061	3,296	79,357	35,090
Development	422,816	71,612	494,428	531,409
	<u>£1,715,245</u>	<u>£261,434</u>	<u>£1,976,679</u>	<u>£2,336,179</u>

**ANALYSIS OF EXPENDITURE (2019)**

	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>Total £</b>
<b>Charitable Expenditure</b>			
Shrine	597,364	112,352	709,716
Hostels and Tea Room	728,274	76,016	804,290
Shops	231,509	24,165	255,674
Walsingham Association	32,124	2,966	35,090
Development	518,377	13,032	531,409
	<u>£2,107,648</u>	<u>£228,531</u>	<u>£2,336,179</u>

	<b>2020 £</b>	<b>2019 £</b>
Support costs consist of:		
Salaries	170,829	147,014
Premises	20,516	24,581
Office	9,665	9,845
Other	43,424	30,091
Governance – audit fee	17,000	17,000
	<u>£261,434</u>	<u>£228,531</u>

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. STAFF**

	2020 £	2019 £
Wages and salaries	908,725	893,328
Social security costs	58,296	57,228
Pension costs	65,590	62,173
	<u>£1,032,611</u>	<u>£1,012,729</u>
	2020 No.	2019 No.
The average number of full-time employees was:	29	33
The average number of part-time employees was:	<u>12</u>	<u>8</u>

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO and Director of Operations was £86,140 (2019: £75,885). In addition to the above payments, the Rector also received accommodation by virtue of his role.

**4. TRANSACTIONS WITH TRUSTEES**

No trustees received remuneration in either year. Three trustees claimed reimbursement of travel expenses totalling £357 (2019: None).

**5. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings £	Building Improvements £	Motor Vehicles £	Fixtures Fittings and Equipment £	Assets Under Construction £	Total £
<b>COST</b>						
Balance brought forward	282,550	2,236,522	37,097	525,249	20,467	3,101,885
Additions	2,400,000	-	12,000	47,000	-	2,459,000
Disposals	-	(26,199)	(19,775)	(66,561)	-	(112,535)
At 31 December 2020	<u>2,682,550</u>	<u>2,210,323</u>	<u>29,322</u>	<u>505,688</u>	<u>20,467</u>	<u>5,448,350</u>
<b>DEPRECIATION</b>						
Balance brought forward	16,800	1,042,759	37,097	401,301	-	1,497,957
Charge for year	53,600	170,969	3,000	82,719	-	310,288
Disposals	-	(26,199)	(19,775)	(66,561)	-	(112,535)
At 31 December 2020	<u>70,400</u>	<u>1,187,529</u>	<u>20,322</u>	<u>417,459</u>	<u>-</u>	<u>1,695,710</u>
<b>NET BOOK VALUE</b>						
At 31 December 2020	<u>£2,612,150</u>	<u>£1,022,794</u>	<u>£9,000</u>	<u>£88,229</u>	<u>£20,467</u>	<u>£3,752,640</u>
At 1 January 2020	<u>£265,750</u>	<u>£1,193,763</u>	<u>-</u>	<u>£123,948</u>	<u>£20,467</u>	<u>£1,603,928</u>

Additions include the gift of 47-49 High Street, Walsingham (Dowry House). This has been valued by Bailey, Bird and Warren Chartered Surveyors at £2.4m on 28 June 2021 and has been included in these accounts at this valuation.

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****6. STOCKS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Shop stock, for resale	49,493	50,259
Other stock	11,495	13,085
	<u>£60,988</u>	<u>£63,344</u>

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

**7. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	4,148
Prepayments and accrued income	134,121	53,140
Other debtors	11,208	1,690
	<u>£145,329</u>	<u>£58,978</u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	54,847	121,927
Sundry loan (see note 17)	500,000	200,000
Social security and other taxes	1,992	26,797
Accruals and deferred income	104,369	44,902
Sundry creditors	782	5,879
	<u>£661,990</u>	<u>£399,505</u>

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. GENERAL FUNDS (2020)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
General funds	(93,231)	1,439,116	(1,434,256)	-	(88,371)
	<u>£(93,231)</u>	<u>£1,439,116</u>	<u>£(1,434,256)</u>	<u>-</u>	<u>£(88,371)</u>

**GENERAL FUNDS (2019)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
General funds	226,703	1,441,093	(1,754,770)	(6,257)	£(93,231)
	<u>£226,703</u>	<u>£1,441,093</u>	<u>£(1,754,770)</u>	<u>£(6,257)</u>	<u>£(93,231)</u>

**10. DESIGNATED FUNDS (2020)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
Legacy Fund	-	29,447	(1,443)	(28,004)	-
Fixed Asset Fund	1,603,928	2,400,000	(310,288)	59,000	3,752,640
Development Fund	(103,424)	98,601	(16,618)	(30,996)	(52,437)
	<u>£1,500,504</u>	<u>£2,528,048</u>	<u>£(328,349)</u>	<u>-</u>	<u>£3,700,203</u>

**DESIGNATED FUNDS (2019)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
Legacy Fund	-	108,138	-	(108,138)	-
Fixed Asset Fund	1,187,407	-	(276,912)	693,433	1,603,928
Development Fund	(27,785)	65,081	(64,405)	(76,315)	(103,424)
	<u>£1,159,622</u>	<u>£173,219</u>	<u>£(341,317)</u>	<u>£508,980</u>	<u>£1,500,504</u>

The Legacy Fund was established in 2019 and represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust. In 2020 the Legacy Fund has been applied to support development activities.

The Fixed Asset Fund represents funds set aside to cover the depreciation of assets purchased but not yet depreciated, so far as funds are available.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations.

**WALSINGHAM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. RESTRICTED FUNDS (2020)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
<b>Development Funds:</b>					
Shrine Development	(101,340)	7,930	(6,614)	-	(100,024)
Candle House Appeal (WA)	47,995	-	(47,995)	-	-
Holy Water Font Appeal (WA)	-	35,953	-	-	35,953
Mission & Outreach	52,172	73,238	(116,084)	-	9,326
Livestream & Technology	-	47,362	(39,710)	-	7,652
Dowry House Bursaries	-	1,430	(72)	-	1,358
Dowry House Chapel	-	3,496	(1,592)	-	1,904
Dowry House Reserve	-	34,000	(1,700)	-	32,300
Other	7,391	425	(307)	-	7,509
	<u>£6,218</u>	<u>£203,834</u>	<u>£(214,074)</u>	<u>-</u>	<u>£(4,022)</u>

**RESTRICTED FUNDS (2019)**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
Development Funds	547,625	201,408	(240,092)	(502,723)	6,218
	<u>£547,625</u>	<u>£201,408</u>	<u>£(240,092)</u>	<u>£(502,723)</u>	<u>£6,218</u>

The Development Funds represent amounts received to fund initiatives designated by the donor. The Shrine Development Fund shows a deficit as expenditure has been incurred in advance of the receipt of expected donations. It is intended that funds will be raised once plans have been finalised and will cover this deficit.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2020)**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Fund balances at 31 December 2020 are represented by:</b>				
Tangible assets	-	3,752,640	-	3,752,640
Current assets	393,154	28,004	96,002	517,160
Current liabilities	(481,525)	(80,441)	(100,024)	(661,990)
	<u>£(88,371)</u>	<u>£3,700,203</u>	<u>£(4,022)</u>	<u>£3,607,810</u>

**WALSINGHAM TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****ANALYSIS OF NET ASSETS BETWEEN FUNDS (2019)**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
<b>Fund balances at 31 December 2019 are represented by:</b>				
Tangible assets	-	1,603,928	-	1,603,928
Current assets	202,850	-	6,218	209,068
Current liabilities	(296,081)	(103,424)	-	(399,505)
Net assets	<u>£(93,231)</u>	<u>£1,500,504</u>	<u>£6,218</u>	<u>£1,413,491</u>

**13. OPERATING LEASES**

The charity's commitments in respect of operating lease rentals are as follows:

	<b>2020 £</b>	<b>2019 £</b>
In respect of operating leases expiring		
- Within one year	18,832	728
- Between one and two years	18,832	-
- Between two and five years	<u>36,909</u>	<u>47,968</u>

**14. GOVERNMENT GRANTS**

Over the course of the year the majority of staff were placed on full-time or flexible furlough leave owing to the pandemic. £326,236 was claimed through the Coronavirus Job Retention Scheme (CJRS) and other government grants which secured jobs for staff. These amounts are included within donations.

**15. RELATED PARTY TRANSACTIONS**

The charity has borrowed a sum of £500,000 from its parent charity and member – CaTEW. The amount has been borrowed interest-free and there is no fixed repayment date, but it is repayable on demand and has therefore been included as due within one year.

WALSINGHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. FINANCIAL INFORMATION FOR 2019  
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
<b>INCOME FROM:</b>				
Donations and legacies				
Donations	448,654	65,081	44,448	558,183
Legacies	-	108,138	-	108,138
<b>Total</b>	<b>448,654</b>	<b>173,219</b>	<b>44,448</b>	<b>666,321</b>
Charitable activities:				
Shrine	35,502	-	145,000	180,502
Hostels and Tea Room	649,280	-	-	649,280
Shops	272,567	-	-	272,567
Walsingham Association	35,090	-	-	35,090
Development	-	-	11,960	11,960
<b>Total</b>	<b>1,441,093</b>	<b>173,219</b>	<b>201,408</b>	<b>1,815,720</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Shrine	660,037	-	-	660,037
Hostels and Tea Room	804,046	-	-	804,046
Shops	255,597	-	-	255,597
Walsingham Association	35,090	-	-	35,090
Development	-	341,317	240,092	581,409
	<b>1,754,770</b>	<b>341,317</b>	<b>240,092</b>	<b>2,336,179</b>
<b>NET (EXPENDITURE)/INCOME</b>	<b>(313,677)</b>	<b>(168,098)</b>	<b>(38,684)</b>	<b>(520,459)</b>
Transfers between funds	(6,257)	508,980	(502,723)	-
<b>NET MOVEMENTS IN FUNDS</b>	<b>(319,934)</b>	<b>340,882</b>	<b>(541,407)</b>	<b>(520,459)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Funds transferred from the unincorporated trust	226,703	1,159,622	547,625	1,933,950
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£(93,231)</b>	<b>£1,500,504</b>	<b>£6,218</b>	<b>£1,413,491</b>