

WALSINGHAM COLLEGE (YORKSHIRE PROPERTIES) LTD

England & Wales · Charity number 211331

Details

Other names	PARCEVALL HALL GARDENS
Status	Registered
Legal form	Charitable company
Company number	00440129
Registered	1962-09-25
Register	View on the Charity Commission register

Contact

Address	Strutt and Parker Westgate House Albert Street Harrogate North Yorkshire HG1 1JX
Phone	01423 706786
Email	parcevallhall@btconnect.com
Website	www.parcevallhallgardens.co.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION PARTICULARLY BUT NOT EXCLUSIVELY THROUGH SUPPORTING THE GUARDIANSHIP AND MAINTENANCE OF THE SHRINE OF OUR LADY OF WALSINGHAM. (B) TO CONTINUE TO HOLD THE FREEHOLD MESSUAGE, LAND AND PROPERTY KNOWN AS PARCEVALL HALL, APPLETREEWICK, NEAR SKIPTON, IN THE COUNTY OF YORK, TOGETHER WITH CERTAIN FURNITURE AND EFFECTS THEREIN, AND TO USE THE SAME FOR THE RELIGIOUS OR OTHER CHARITABLE PURPOSES OF THE CHARITY. (C) TO FURNISH AND FIT OUT WITH ALL REQUISITE FURNITURE AND EQUIPMENT AND MAINTAIN AND MANAGE THE FREEHOLD PREMISES AFORESAID AS A COMMUNITY COLLEGE, HOSTEL OR HOME FOR SUCH RELIGIOUS OR OTHER CHARITABLE PURPOSES AS THE CHARITY MAY DETERMINE. (D) TO PROVIDE RELIGIOUS TRAINING FOR STUDENTS AND CANDIDATES FOR HOLY ORDERS AND ARRANGE FOR LECTURES AND RETREATS AND PROVIDE SUCH RECREATION AS MAY BE CALCULATED TO CONDUCE TO THE EQUIPMENT AND EFFICIENCY OF STUDENTS IN THE CARRYING ON OF THEIR STUDIES. (E) TO PROVIDE A HOME OR REST FOR CLERGY AS A MEANS OF PHYSICAL AND MENTAL RECUPERATION FOR THOSE IN NEED OF REST.

Activities: Maintain a community college, hostel or house for religious or other charitable purposes and associated purposes.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£224,953	£256,848	-	-
2024-12-31	£239,715	£259,674	-	-
2023-12-31	£264,648	£270,459	-	-
2022-12-31	£539,578	£205,661	£3,429,978	5
2021-12-31	£182,335	£185,965	-	-
2020-12-31	£234,572	£235,367	-	-

Trustees

Name	Role	Appointed
Brian Bell		2019-04-29
CHRISTOPHER MARTIN READ		2021-04-19
Canon Ann Turner		2019-01-21
Father Paul Cartwright		2018-09-27
John McQuater		2019-02-01
Rev JEREMY PATRICK SHEEHY		2011-08-12
Sir Richard Mantle OBE DL		

WALSINGHAM COLLEGE (YORKSHIRE PROPERTIES) LTD

England & Wales - Charity number 211331

Accounts

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2025
for
Walsingham College
(Yorkshire Properties) Limited**

**Walsingham College
(Yorkshire Properties) Limited**

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for the Year Ended 31 December 2025**

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**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2025**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2025**

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the Charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham.

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Shire Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the Charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the Directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2025**

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The Directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The Directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with a lease currently vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

b. Investment policy and performance

The Charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2025, an overall gain of £355,778 was made on investments, compared to the £114,921 overall gain in the period to 31 December 2024. The total gain of £355,778 consists of the £43,795 gain realised and of £311,983 gain unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £323,883 (2024: increase £94,962). The expended resources in the period exceeded incoming resources by £31,895, before the gain on investments.

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2025, the fund balances were unrestricted £197,411 and endowment £3,754,297 (2024: £188,213 and £3,439,612 respectively).

There has been £201 donated by Friends of Parcevall Hall Gardens in the period and a further £174 was received by TS Perris and Susan PM Hampson.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2025**

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2025 (2024 none), by the Charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal objective of the Charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The Charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Registered Charity number

211331

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2025**

Registered office

Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees

The Rev'd B Bell
Sir R Mantle
The Rev'd J Sheehy
Father P Cartwright
Mr J E McQuater
Canon P A Turner
Mr C M Read

Auditors

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors

Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers

Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also Directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

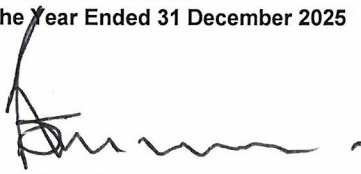
Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on 28th APRIL 2026 and signed on its behalf by:

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2025**

A handwritten signature in black ink, appearing to be 'R Mantle', written over a dotted line.

.....
Sir R Mantle - Trustee

**Report of the Independent Auditors to the Member of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2025 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Member of
Walsingham College
(Yorkshire Properties) Limited**

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- " Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
- " Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
- " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- " Reviewing board meeting minutes and any relevant correspondence with external authorities;
- " Challenging assumptions and judgements made by management in their significant accounting estimates; and
- " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business. 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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Member of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.

Larking Gowen LLP

Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

6 May 2026
Date:

**Walsingham College
(Yorkshire Properties) Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	319	201	-	520	16,694
Charitable activities	5					
Charitable activities		113,764	-	-	113,764	98,490
Other trading activities	3	4,833	-	-	4,833	4,541
Investment income	4	96,402	-	-	96,402	114,438
Other income		9,434	-	-	9,434	5,552
Total		224,752	201	-	224,953	239,715
EXPENDITURE ON						
Raising funds						
Investment management costs	6	-	-	19,494	19,494	18,790
		-	-	19,494	19,494	18,790
Charitable activities	7					
Charitable activities		226,159	-	-	226,159	229,707
Governance costs		11,195	-	-	11,195	11,177
Total		237,354	-	19,494	256,848	259,674
Net gains on investments		-	-	355,778	355,778	114,921
NET INCOME/(EXPENDITURE)		(12,602)	201	336,284	323,883	94,962
Transfers between funds	20	21,800	(201)	(21,599)	-	-
Net movement in funds		9,198	-	314,685	323,883	94,962
RECONCILIATION OF FUNDS						
Total funds brought forward		188,213	-	3,439,612	3,627,825	3,532,863
TOTAL FUNDS CARRIED FORWARD		197,411	-	3,754,297	3,951,708	3,627,825

Summary Income and Expenditure Account

	Total funds 2025 £	Total funds 2024 £
Gross income	224,953	239,715
Less: total expenditure	237,354	240,884
Net (expenditure)	(12,401)	(1,169)

The notes form part of these financial statements

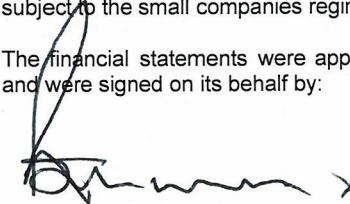
**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	672,036	681,375
Investments	15	3,100,032	2,774,356
		<u>3,772,068</u>	<u>3,455,731</u>
CURRENT ASSETS			
Stocks	16	1,914	2,030
Debtors	17	25,510	21,020
Cash at bank and in hand		176,587	172,963
		<u>204,011</u>	<u>196,013</u>
CREDITORS			
Amounts falling due within one year	18	(24,371)	(23,919)
NET CURRENT ASSETS		<u>179,640</u>	<u>172,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,951,708</u>	<u>3,627,825</u>
NET ASSETS		<u>3,951,708</u>	<u>3,627,825</u>
FUNDS	20		
Unrestricted funds:			
Reserves		197,406	188,208
Share capital		5	5
		<u>197,411</u>	<u>188,213</u>
Endowment funds:			
Endowment funds		3,754,297	3,439,612
TOTAL FUNDS		<u>3,951,708</u>	<u>3,627,825</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th APRIL 2026 and were signed on its behalf by:


.....
Sir R Mantle - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the Charity. Based on this, the trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the Charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the Charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the Charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the Charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES - continued

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the Charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	£	£	£	£	£
Donations	<u>319</u>	<u>201</u>	<u>-</u>	<u>520</u>	<u>16,694</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Fundraising income	<u>4,833</u>	<u>-</u>	<u>-</u>	<u>4,833</u>	<u>4,541</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Investment income	<u>96,402</u>	<u>-</u>	<u>-</u>	<u>96,402</u>	<u>114,438</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Gate and tour income	Charitable activities	81,859	67,020
Rental income	Charitable activities	31,905	31,470
		<u>113,764</u>	<u>98,490</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Portfolio management	<u>-</u>	<u>-</u>	<u>19,494</u>	<u>19,494</u>	<u>18,790</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	226,159	-	226,159
Governance costs	-	11,195	11,195
	<u>226,159</u>	<u>11,195</u>	<u>237,354</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	110,401	105,459
Rates and water	3,324	2,384
Insurance	17,245	12,924
Electricity	1,412	1,520
Telephone	662	721
Postage and stationery	227	142
Advertising	7,267	6,412
Sundries	3,699	2,507
Repairs and maintenance- equipment	3,377	4,145
Repairs and maintenance- general	6,548	8,471
Business rates and council tax	2,106	1,861
Plant and seeds	8,107	9,125
Books and subscriptions	125	1,998
Tractor fuel and equipment	1,263	638
Consultancy fees	44,156	46,347
Other Professional Fees	4,090	2,354
Disallowed VAT	-	8,788
Depreciation	12,150	13,911
	<u>226,159</u>	<u>229,707</u>

9. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>11,195</u>

Support costs, included in the above, are as follows:

Governance costs

	2025	2024
	Governance costs	Total activities
	£	£
Auditors' remuneration	7,675	7,657
Accountancy and legal fees	3,520	3,520
	<u>11,195</u>	<u>11,177</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,675	7,657
Depreciation - owned assets	12,149	13,911
Pension costs	6,064	5,938
	<u>25,888</u>	<u>27,506</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	94,260	92,406
Social security costs	10,077	7,115
Other pension costs	6,064	5,938
	<u>110,401</u>	<u>105,459</u>

The average monthly number of employees during the year was as follows:

2025	2024
<u>5</u>	<u>5</u>

The key management personnel of the Charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the Charity were £36,963 (2024: £34,866).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	643	16,051	-	16,694
Charitable activities				
Charitable activities	98,490	-	-	98,490
Other trading activities	4,541	-	-	4,541
Investment income	114,438	-	-	114,438
Other income	5,552	-	-	5,552
Total	<u>223,664</u>	<u>16,051</u>	<u>-</u>	<u>239,715</u>
EXPENDITURE ON				
Raising funds				
Investment management costs	-	-	18,790	18,790

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
	-	-	18,790	18,790
Charitable activities				
Charitable activities	229,707	-	-	229,707
Governance costs	11,177	-	-	11,177
Total	240,884	-	18,790	259,674
Net gains on investments	-	-	114,921	114,921
NET INCOME/(EXPENDITURE)	(17,220)	16,051	96,131	94,962
Transfers between funds	(188,492)	(16,051)	204,543	-
Net movement in funds	(205,712)	-	300,674	94,962
RECONCILIATION OF FUNDS				
Total funds brought forward	393,925	-	3,138,938	3,532,863
TOTAL FUNDS CARRIED FORWARD	188,213	-	3,439,612	3,627,825

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2025	591,981	47,895	147,268	787,144
Additions	-	-	2,810	2,810
At 31 December 2025	591,981	47,895	150,078	789,954
DEPRECIATION				
At 1 January 2025	-	47,895	57,874	105,769
Charge for year	-	-	12,149	12,149
At 31 December 2025	-	47,895	70,023	117,918
NET BOOK VALUE				
At 31 December 2025	591,981	-	80,055	672,036
At 31 December 2024	591,981	-	89,394	681,375

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	2,774,356
Additions	981,558
Disposals	(967,865)
Revaluations	311,983
	<u>3,100,032</u>
At 31 December 2025	
NET BOOK VALUE	
At 31 December 2025	<u>3,100,032</u>
At 31 December 2024	<u>2,774,356</u>

There were no investment assets outside the UK.

16. STOCKS

	2025 £	2024 £
Guide books	<u>1,914</u>	<u>2,030</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	10,335	320
Prepayments and accrued income	13,809	18,285
VAT	1,366	2,415
	<u>25,510</u>	<u>21,020</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,263	370
Social security and other taxes	4,690	5,825
Accruals and deferred income	18,418	17,724
	<u>24,371</u>	<u>23,919</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	17,771	-	654,265	672,036	681,375
Investments	-	-	3,100,032	3,100,032	2,774,356
Current assets	204,011	-	-	204,011	196,013
Current liabilities	(24,371)	-	-	(24,371)	(23,919)
	<u>197,411</u>	<u>-</u>	<u>3,754,297</u>	<u>3,951,708</u>	<u>3,627,825</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2024 Total funds £
Fixed assets	16,119	665,256	681,375
Investments	-	2,774,356	2,774,356
Current assets	196,013	-	196,013
Current liabilities	(23,919)	-	(23,919)
	<u>188,213</u>	<u>3,439,612</u>	<u>3,627,825</u>

20. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
Reserves	188,208	(12,602)	21,800	197,406
Share capital	5	-	-	5
	<u>188,213</u>	<u>(12,602)</u>	<u>21,800</u>	<u>197,411</u>
Restricted funds				
Restricted	-	201	(201)	-
Endowment funds				
Endowment funds	3,439,612	336,284	(21,599)	3,754,297
TOTAL FUNDS	<u>3,627,825</u>	<u>323,883</u>	<u>-</u>	<u>3,951,708</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	224,752	(237,354)	-	(12,602)
Restricted funds				
Restricted	201	-	-	201
Endowment funds				
Endowment funds	-	(19,494)	355,778	336,284
TOTAL FUNDS	<u>224,953</u>	<u>(256,848)</u>	<u>355,778</u>	<u>323,883</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Reserves	393,920	(17,220)	(188,492)	188,208
Share capital	5	-	-	5
	<u>393,925</u>	<u>(17,220)</u>	<u>(188,492)</u>	<u>188,213</u>
Restricted funds				
Restricted	-	16,051	(16,051)	-
Endowment funds				
Endowment funds	3,138,938	96,131	204,543	3,439,612
TOTAL FUNDS	<u>3,532,863</u>	<u>94,962</u>	<u>-</u>	<u>3,627,825</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	223,664	(240,884)	-	(17,220)
Restricted funds				
Restricted	16,051	-	-	16,051
Endowment funds				
Endowment funds	-	(18,790)	114,921	96,131
TOTAL FUNDS	<u>239,715</u>	<u>(259,674)</u>	<u>114,921</u>	<u>94,962</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
Reserves	393,920	(29,822)	(166,692)	197,406
Share capital	5	-	-	5
	<u>393,925</u>	<u>(29,822)</u>	<u>(166,692)</u>	<u>197,411</u>
Restricted funds				
Restricted	-	16,252	(16,252)	-
Endowment funds				
Endowment funds	3,138,938	432,415	182,944	3,754,297
	<u>3,532,863</u>	<u>418,845</u>	<u>-</u>	<u>3,951,708</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	448,416	(478,238)	-	(29,822)
Restricted funds				
Restricted	16,252	-	-	16,252
Endowment funds				
Endowment funds	-	(38,284)	470,699	432,415
	<u>464,668</u>	<u>(516,522)</u>	<u>470,699</u>	<u>418,845</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

Transfers to the endowment fund represent expenditure on the endowed properties and investment in the endowed investment portfolio.

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

21. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £6,064 (2024: £5,938).

Contributions totalling £520 (2024 - £1,697) were payable to the fund at the balance sheet date and are included in creditors.

22. CAPITAL COMMITMENTS

As at 31 December 2025 there were no capital commitments.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

24. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The Charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

25. SHARE CAPITAL

	2025 £	2024 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

26. OPERATING LEASE COMMITMENTS

At 31 December 2025 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2025 £	2024 £
Amount receivable:		
Within 1 year	15,118	23,918
Between 1 and 5 years	6,321	11,703
Total	21,439	35,621

Walsingham College (Yorkshire Properties) Limited

For the year ended 31 December
2025

Audit Findings Report

Executive summary

Dear Trustees

Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2025.

We were engaged to undertake the statutory audit of Walsingham College (Yorkshire Properties) Limited as formally agreed in our engagement letter dated 23 January 2026, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Matthew Cornisha and Ian Austin. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Matthew Cornish and Ian Austin.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

Julie Grimmer
Senior statutory auditor
For and on behalf of Larking Gowen LLP

Audit finalisation procedures

Audit opinion

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements. The potential adjustments identified are detailed in Appendix B to this report.

Letters of representation

We attach in Appendix A a draft of the management representation letter. We will ask the Board /Trustees to print this on the charity's headed paper and sign at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion 27/3 and conclusion
1.1 Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	To address the risk, we have: • Reviewed the revenue recognition policies to ensure they remain consistent with the stated accounting policy and the Charities SORP (FRS 102); • Specifically tested the donations in the year to supporting documentation; • Complete a proof in total for gate and rent income; • Performed tests to confirm the accuracy of the cut-off of income at the year end; and • Tested the completeness of income received during the year through detailed tests on the accounting records and source documents. We identified no matters that require reporting and are satisfied that income is not materially misstated.	Noted. No matters to discuss further.
1.2 Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	To address the risk, we have: • Used our data analytics software to review the whole population of journal entries and other adjustments in the accounting system to identify higher risk transactions. These were then reviewed further to confirm they were appropriate; and • Tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual. No instances of fraud or management override were identified.	Noted. No matters to discuss further.

Audit approach and significant findings (continued)

Risk and implication	Auditor commentary	Meeting discussion 27/3 and conclusion
1.3 Investments existence and valuation The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held.	To address the risk, we have: - Confirmed the closing value of investments to reports obtained directly from the independent investment manager, and further tested a sample of securities by agreeing the values to published data; and - Completed analytical review on movements in the investment valuations. <i>We identified no matters that require reporting.</i>	Noted. No matters to discuss further.
1.4 Capital items	Our review of repairs and maintenance codes identified three items that appeared to be capital, but which were not capitalised. These totalled £3,842 and were a new oil tank, a new office carpet and a new power washer. Individually and in aggregate the amounts are immaterial, and the potential adjustment are recorded in Appendix B.	Noted, but given value, no adjustment to be made to the accounts
1.5 Operations update and subsequent events	Before concluding the audit, we would like to discuss with you: - Latest operating results and management accounts - Post year end minutes - Any significant post year end issues - Any significant incidents considered for reporting to the Charity Commission or other regulator, and other communications with your regulators - Issues giving rise to contingent liabilities/asset impairment concerns - Planned strategic changes - Other significant matters	Confirmed no matters impacting on financial statements of audit report.

Other information

New charitable company requirement for identity verification

You may have received notification from Companies House about new requirements for charitable companies for identity verification (IDV). If you have not already received such an email it is likely you will receive one in the coming weeks.

What are the changes - In short, Companies House will shortly require ID verification for individuals including company directors, PSCs (persons with significant control), and persons filing on behalf of a company.

How do you verify IDs?

We recommend using the free Companies House online ID verification process as the most straightforward and cost-effective solution in most cases. Individuals can access the Companies House service at: [Verify your identity for Companies House - GOV.UK](https://www.gov.uk/verify-your-identity-for-companies-house). Alternatively, Larking Gowen is registered as an Authorised Corporate Service Provider (ACSP) and we can assist with ID verifications, as a charged service. Whichever identity route is chosen, if Larking Gowen assists you with Confirmation Statements and other filings, you will need to send your PCINs to us.

When do you need to act?

PCINs will become mandatory over the 12 month period from 18 November 2025. Timing depends on the roles of individuals:

Individuals listed as directors at Companies House will need to provide their PCIN as part of the company's next confirmation statement falling due after 18 November 2025. A director of more than one company or charitable company will need to confirm their PCIN for each company.

Persons of Significant Control (PSCs) will need to verify their identity and provide their PCIN, but the timing depends on their situation:

- If you're a director, the code will be entered in the company's confirmation statement; the number will also be filed using a separate PSC service within 14 days of the company's confirmation statement date.
- A PSC who is not a director of the same charitable company must provide their personal code via the PSC service during the first 14 days of their birth month. For example, if their date of birth is 22 January, the 14 day period will begin on 1 January.

Other information

Cash Platforms

A number of online cash-management and deposit platforms are now available to help organisations—including charities, businesses and individuals—manage their surplus cash more efficiently. These services act as a central hub through which users can access a wide range of deposit accounts from multiple UK banks and building societies via a single digital interface. This model is designed to simplify the process of finding competitive interest rates, while also reducing the administrative burden of opening and maintaining multiple accounts across different institutions.

Typically, these platforms offer a unified onboarding process, meaning that once a single set of due-diligence checks has been completed, the user can place funds across numerous accounts without repeating identity or compliance steps each time.

Services also provide access to both instant-access and fixed-term deposits, enabling organisations to structure their cash holdings according to liquidity needs, risk appetite and return objectives.

Research-driven information on participating banks, available interest rates and deposit terms is commonly provided, helping users monitor opportunities as rates change.

A further benefit is the ability to diversify deposits across several regulated providers to maximise protection under the Financial Services Compensation Scheme (FSCS).

Platforms often facilitate easy movement of funds to maintain coverage limits and reduce concentration risk. For entities holding significant reserves, this approach can be particularly valuable in balancing security, return and administrative efficiency.

Fees and minimum deposit requirements vary between providers; some services charge an annual platform fee, while others are remunerated by partner banks.

Many users view these platforms as a practical means of achieving improved interest outcomes while saving time on day-to-day treasury management.

As your auditors, we cannot recommend specific actions or providers. However, if you would like more information about how such platforms operate or whether they may be suitable for your organisation, please let us know and we would be happy to discuss this with you.

Other information

Charity financial thresholds changes confirmed

On 31 October 2025, the Government announced the outcome of its consultation on financial thresholds in charity law, led by the Department for Culture, Media and Sport (DCMS). Some thresholds, including the audit threshold, have risen to broadly reflect inflation; some, including the registration threshold, have stayed the same.

What's changing?

The Government has opted for an increase of up to 100% in several key financial thresholds relating to scrutiny and financial reporting. These changes are anticipated to apply to accounting years ending on or after 30 September 2026.

Key Threshold Increases:

- Independent examination threshold: Raised from £25,000 to £40,000 income.
- Receipts and Payments accounts option (non-company charities): Increased from £250,000 to £500,000 income.
- Audit threshold: Increased from £1 million to £1.5 million income
- Asset threshold for audit: Increased from £3.26 million to £5 million (associated income threshold increased from £250,000 to £500,000)
- Group accounts preparation threshold: Increased from £1 million to £1.5 million income

A Key Impact: The Audit Threshold

The audit threshold increase from £1 million to £1.5 million is particularly significant. This change reflects inflationary pressures since the last adjustment in 2015, when the threshold was raised from £500,000 to £1 million.

What's staying the same?

Several thresholds related to transparency and regulatory permissions will remain unchanged, including:

- Registration threshold: £5,000
- Annual return threshold: £10,000
- Filing accounts with the Charity Commission: £25,000

This approach maintains public oversight and transparency.

When will the changes apply?

These changes are expected to come into effect on 30 September 2026, applying to accounting years ending on or after that date.

DCMS will need to take legislation through Parliament to introduce these changes, which is expected during 2026.

Reflections on the Consultation Process

In our view, the outcome reflects a balanced response to sector feedback. It acknowledges the Law Commission's 2017 recommendation for periodic reviews and marks the first comprehensive threshold update since 2015.

We welcome the outcome and the relatively swift implementation timeline, which allows charities to plan ahead while benefiting from reduced regulatory burden

Other information

SORP 2026

The Statement of Recommended Practice (SORP) 2026 has been finalised. This document governs the information presented in a charity's annual report and accounts.

Mandatory for periods commencing on/after 1 January 2026, typically December 2026 or March 2027 year ends will be the first affected. Early adoption is permitted.

What are the main changes?

- A new 3-tier approach scales disclosure requirements based on the size of the charity
 - Tier 1: gross income up to £500k
 - Tier 2: gross income up to £15m
 - Tier 3: gross income over £15m
- Removal of cashflow statements for many charities (broadly only required for charities with £15m+ income; previous threshold was £500k)
- A new 'five-step model' to determine income recognition policies for 'exchange transactions' (not voluntary income, but some grants may be affected)
- Removal of the distinction between operating and finance leases; all leases now go on balance sheet unless subject to an exemption

Changes to narrative disclosures in the Trustees Annual Report:

- Inclusion of cyber risk
- Consideration of impact
- Environmental reporting for tier 2; sustainability reporting required for tier 3 charities
- Increase in reporting on contribution of volunteers for larger charities
- More consideration of reserves; biggest step up for tier 1
- Explanations required of how legacies are included in the accounts

What else?

- Changes to recognition criteria and additional trustees report disclosures for legacies
- Enhanced, affirmative going concern disclosures
- 'Programme related' and 'mixed motive' investments now called 'social investments' with an amended definition and minor tweaks to recognition of associated income and expenditure
- Reduced disclosure of staff costs for tier 1 charities
- Changes to total return investment fund accounting, reflecting changes arising in Charities Act 2022

What isn't changing?

- Activity reporting remains a requirement for charities with income of £500k+
- Reporting of higher paid employees still starts at £60k

Other information

What are the main changes to FRS 102 that the new SORP must implement?

The main amendments to FRS 102 relate to revenue recognition and lease accounting, aimed to provide greater consistency and alignment to international accounting standards

What's changed	Considerations
Leases The distinction between operating and finance leases is removed meaning almost all lessees will need to include leases on the balance sheet.	• Operating lease accounting will be replaced by a right-of-use asset and a lease liability on the balance sheet – i.e. a treatment similar to current finance lease accounting. • There will be exemptions for short term and low value leases, meaning that these don't need to be recognised on the balance sheet. • Compared to international accounting standards, FRS 102 will have a higher threshold for low value assets meaning FRS 102 preparers won't have to recognise as many leases on the balance sheet.
Revenue The amendments introduce a five-step recognition model for revenue from contracts with customers, based on the international accounting standards model:	• Timing of income recognition may be affected. • Entities will have to identify the distinct goods and services provided to a customer and how much consideration the entity will receive in relation to each of these. • Entities will in particular need to consider the treatment for contracts that have bundles of goods/services, variable consideration, warranties, customer options, or significant financing components (however these types of arrangement are rare for a charity)

Other information

Charity Governance Code *refresh November 2025*

The Charity Governance Code is a set of voluntary guidelines to help trustees ensure effective and trusted governance. The key point? It's a practical benchmark for good governance, produced by a steering group of charity sector leaders and endorsed by the Charity Commission, but it's not a legal requirement - it's voluntary.

The principle is “apply or explain,” meaning you don't have to adopt every aspect, which is especially helpful for smaller charities. The Code was last refreshed with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

What's changed?

- The Code now has eight clear principles including a Foundation principle covering trustees' core duties
- Practical examples of “what good looks like”
- Expected trustee behaviours for each principle
- One Code for all charities - with flagged expectations for larger or staffed organisations.
- Recognition of modern issues: environmental responsibility, digital governance, data ethics, and AI.

What does this mean for you?

We recommend you review your governance against the eight principles, if you haven't already done so (or select just a few to start). This will highlight any areas where policies may need to be updated or training requirements.

Want to find out more?

Head to our website to read our latest blog post or follow the link to download a copy of the Code.

The logo for the Charity Governance Code, featuring the words "Charity", "Governance", and "Code" stacked vertically in a large, bold, red sans-serif font.

Other information

Larking Gowen App

The Larking Gowen, Chartered Accountants official app – for all your accountancy needs.

Stay up to date with Larking Gowen news, blogs and events - wherever you are, whenever you want.

5 reasons to download it:

1. **Tax calculators** – for a variety of taxes to allow you to quickly calculate your liabilities based on a few initial pieces of data
2. **News & blogs** – keep up to speed with instant access to our news and blog feeds to read on the move
3. **QuickBooks & Receipt Bank** – instantly access your QuickBooks online and Receipt Bank apps allowing you to keep our all-in-one solution together
4. **Our portal** – log in to our document portal directly to seamlessly review and approve any documents which are sent to you
5. **Events** – get access to our events calendar and see what Larking Gowen is up to

Download today from the Apple Store or the Google Play Store.



DOWNLOAD

Appendix A: Draft management representation letter

Walsingham College (Yorkshire Properties) Limited
The Shrine Office
Walsingham
Norfolk
NR22 6EE

Larking Gowen LLP
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dear Larking Gowen

Walsingham College (Yorkshire Properties) Limited – Year ended 31/12/2025

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. Trustees' Responsibilities

We accept the statement of trustees' responsibilities as disclosed in the Trustees' report.

2. Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

3. Preparation of the Financial Statements

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter, under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular:

- The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in

the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

- Transactions of a sort not usually undertaken by the charity.
- Circumstances of an exceptional or non-recurrent nature.
- Charges or credits relating to prior periods.
- Changes in accounting policies.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. Areas of Potential Adjustment

We acknowledge your duty as auditors to advise us of all non-trivial potential adjustments. We believe the effect of such items (as summarised below) to be immaterial, both individually and in aggregate, to the financial statements taken as a whole. In view of the amounts involved, the cost of making such adjustments outweighs any benefit to the users of the financial statements and we therefore seek to make no further adjustment to the financial statements.]

Detail	Audit Finding	Type	Gross Value (£)	WYCP (£)
Surplus per draft statutory financial statements				323,883
Being capital items being expensed as repairs	1.5	Factual	3,842	3,842
Total impact of unadjusted items				3,842
Surplus if adjusted				327,725

5. Law and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. We also confirm the following disclosure within the financial statements:

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

7. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or the SORP.

8. **Litigation and Claims**

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. **Subsequent Events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

10. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Yours faithfully

Signed on behalf of the Board of Trustees

Signature :

Title : Director

Date :

Appendix B: Summary of potential adjustment

Detail	Audit Finding	Type	Gross Value (£)	WYCP (£)
Surplus per draft statutory financial statements				323,883
Being capital items being expensed as repairs	1.5	Factual	3,842	3,842
<i>Total impact of unadjusted items</i>				3,842
<i>Surplus if adjusted</i>				327,725



About us



Trusted business advisors with a friendly one-to-one service



Our chartered accountants and specialist teams have years of knowledge and experience



Comprehensive accountancy and advisory service



Ideally placed to help businesses across:

- Norfolk
- Suffolk
- Essex

26

Partners

400+

Employees

5

Offices

6500

Clients

 **Larking Gowen**

Committed
to you.

Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

Committed to you.

Engagement partner	Julie Grimmer
Engagement manager	Chris Yeates
Auditor in charge	Mann Merchant

Julie.Grimmer@larking-gowen.co.uk

Chris.Yeates@larking-gowen.co.uk

Mann.Merchant@larking-gowen.co.uk

larking-gowen.co.uk

Disclaimer

This report is provided on the basis that it is for the information of the directors of the above named entities only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

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WALSINGHAM COLLEGE (YORKSHIRE PROPERTIES) LTD

England & Wales - Charity number 211331

Accounts

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
Walsingham College
(Yorkshire Property) Limited

FRIDAY



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COMPANIES HOUSE

**Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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Balance Sheet	11
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Detailed Statement of Financial Activities	24 to 25

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors report) Regulations 2013 is not required.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham.

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Shire Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the Directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The Directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The Directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with a lease currently vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2024, an overall gain of £114,921 was made on investments, compared to the £108,696 overall gain in the period to 31 December 2023. The total gain of £114,921 consists of the £5,151 loss realised and of £120,072 gain unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £94,963 (2023: increase £102,885). The expended resources in the period exceeded incoming resources by £19,958, before the gain on investments.

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2024, the fund balances were unrestricted £261,489 and endowment £3,366,337 (2023: £393,925 and £3,138,938 respectively).

There has been £5,000 in total donated by Friends of Parcevall Gardens in the period and a further £11,051 was received by a donor who wished to remain anonymous.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2024 (2023 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company.

Policies adopted for the induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00440129 (England and Wales)

Registered Charity number
211331

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

Registered office
Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees
The Rev'd B Bell
Sir R Mantle
The Rev'd J Sheehy
Father P Cartwright
Mr J E McQuater
Canon P A Turner
Mr C M Read

Auditors
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors
Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers
Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also Directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

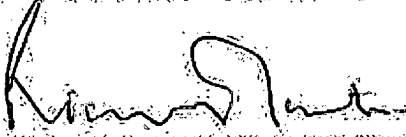
Each of the persons who are Trustees at the time when the Trustees' Report is approved has confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on 17 April 2025 and signed on its behalf by:

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2024

A handwritten signature in black ink, appearing to read 'Sir R Manille', written over a dotted line.

Sir R Manille - Trustee

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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.

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- " Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
 - " Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
 - " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
 - " Reviewing board meeting minutes and any relevant correspondence with external authorities;
 - " Challenging assumptions and judgements made by management in their significant accounting estimates; and
 - " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.
- 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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.

Larking Gowen LLP

Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants & Statutory Auditors
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 30 April 2025

**Walsingham College
(Yorkshire Properties) Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	643	16,051	-	16,694	40,092
Charitable activities	5	98,490	-	-	98,490	89,654
Other trading activities	3	4,541	-	-	4,541	4,657
Investment income	4	114,438	-	-	114,438	121,478
Other income	6	5,552	-	-	5,552	8,767
Total		223,664	16,051	-	239,715	264,648
EXPENDITURE ON						
Raising funds						
Investment management costs	7	-	-	18,790	18,790	17,687
		-	-	18,790	18,790	17,687
Charitable activities	8	229,707	-	-	229,707	241,877
Governance costs		11,177	-	-	11,177	10,895
Total		240,884	-	18,790	259,674	270,459
Net gains on investments		-	-	114,921	114,921	108,696
NET INCOME/(EXPENDITURE)		(17,220)	16,051	96,131	94,962	102,885
Transfers between funds	21	(188,492)	(16,051)	204,543	-	-
Net movement in funds		(205,712)	-	300,674	94,962	102,885
RECONCILIATION OF FUNDS						
Total funds brought forward		393,925	-	3,138,938	3,532,863	3,429,978
TOTAL FUNDS CARRIED FORWARD		188,213	-	3,439,612	3,627,825	3,532,863

Summary Income and Expenditure Account

	Total funds 2024 £	Total funds 2023 £
Gross income	239,715	224,648
Less: total expenditure	240,884	252,772
Net (expenditure)	(1,169)	(28,124)

The notes form part of these financial statements

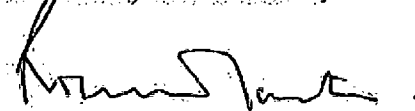
**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	681,375	675,738
Investments	16	2,774,356	2,472,287
		<u>3,455,731</u>	<u>3,148,025</u>
CURRENT ASSETS			
Stocks	17	2,030	165
Debtors	18	21,020	34,466
Cash at bank and in hand		172,963	386,253
		<u>196,013</u>	<u>420,884</u>
CREDITORS			
Amounts falling due within one year	19	(23,919)	(36,046)
		<u>172,094</u>	<u>384,838</u>
NET CURRENT ASSETS			
		<u>3,627,825</u>	<u>3,532,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,627,825</u>	<u>3,532,863</u>
NET ASSETS			
		<u>3,627,825</u>	<u>3,532,863</u>
FUNDS	21		
Unrestricted funds:			
Reserves		188,208	393,920
Share capital		5	5
		<u>188,213</u>	<u>393,925</u>
Endowment funds:			
Endowment funds		3,439,612	3,138,938
		<u>3,439,612</u>	<u>3,138,938</u>
TOTAL FUNDS		<u>3,627,825</u>	<u>3,532,863</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 April 2025 and were signed on its behalf by:



Sir R Mantle - Trustee

The notes form part of these financial statements

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments; impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial Instruments

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations	643	16,051	-	16,694	30,092
Legacies	-	-	-	-	10,000
	<u>643</u>	<u>16,051</u>	<u>-</u>	<u>16,694</u>	<u>40,092</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fundraising income	<u>4,541</u>	<u>-</u>	<u>-</u>	<u>4,541</u>	<u>4,657</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Investment income	<u>114,438</u>	<u>-</u>	<u>-</u>	<u>114,438</u>	<u>121,478</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Gate and tour income	Charitable activities	67,020	59,504
Rental income	Charitable activities	<u>31,470</u>	<u>30,150</u>
		<u>98,490</u>	<u>89,654</u>

6. OTHER INCOME

Other income of £5,552 (2023: £8,767) comprises loss on disposal of fixed assets Enli (2023: loss of £548) and other miscellaneous income of £5,552 (2023: £9,315).

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Portfolio management	<u>-</u>	<u>-</u>	<u>18,790</u>	<u>18,790</u>	<u>17,687</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	229,707	-	229,707
Governance costs	<u>-</u>	<u>11,177</u>	<u>11,177</u>
	<u>229,707</u>	<u>11,177</u>	<u>240,884</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	105,459	94,039
Rates and water	2,384	3,217
Insurance	12,924	16,501
Electricity	1,520	504
Telephone	721	738
Postage and stationery	142	37
Advertising	6,412	6,060
Sundries	2,507	3,910
Repairs and maintenance- equipment	4,145	3,050
Repairs and maintenance- general	8,471	25,644
Business rates and council tax	1,861	3,196
Plant and seeds	9,125	5,621
Books and subscriptions	1,998	1,442
Tractor fuel and equipment	638	3,538
Consultancy fees	46,347	45,225
Other Professional Fees	2,354	75
Disallowed VAT	8,788	23,342
Depreciation	13,911	5,738
	<u>229,707</u>	<u>241,877</u>

10. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>11,177</u>

Support costs, included in the above, are as follows:

	2024	2023
	Governance costs	Total activities
	£	£
Auditors' remuneration	7,657	7,375
Accountancy and legal fees	3,520	3,520
	<u>11,177</u>	<u>10,895</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	7,657	7,375
Depreciation - owned assets	13,911	5,738
Deficit on disposal of fixed assets	-	548
Pension costs	5,938	5,744

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	92,406	82,179
Social security costs	7,115	6,116
Other pension costs	5,938	5,744
	<u>105,459</u>	<u>94,039</u>

The average monthly number of employees during the year was as follows:

2024	2023
5	5

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £34,866 (2023: £33,842).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	92	-	40,000	40,092
Charitable activities				
Charitable activities	89,654	-	-	89,654
Other trading activities	4,657	-	-	4,657
Investment income	121,478	-	-	121,478
Other income	8,767	-	-	8,767
Total	<u>224,648</u>	<u>-</u>	<u>40,000</u>	<u>264,648</u>

**EXPENDITURE ON
Raising funds**

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Investment management costs	-	-	17,687	17,687
	-	-	17,687	17,687
Charitable activities				
Charitable activities	241,877	-	-	241,877
Governance costs	10,895	-	-	10,895
Total	252,772	-	17,687	270,459
Net gains on investments	-	-	108,696	108,696
NET INCOME/(EXPENDITURE)	(28,124)	-	131,009	102,885
Transfers between funds	(67,252)	-	67,252	-
Net movement in funds	(95,376)	-	198,261	102,885
RECONCILIATION OF FUNDS				
Total funds brought forward	489,301	-	2,940,677	3,429,978
TOTAL FUNDS CARRIED FORWARD	393,925	-	3,138,938	3,532,863

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	589,943	47,895	129,758	767,596
Additions	2,038	-	17,510	19,548
At 31 December 2024	591,981	47,895	147,268	787,144
DEPRECIATION				
At 1 January 2024	-	47,895	43,863	91,858
Charge for year	-	-	13,911	13,911
At 31 December 2024	-	47,895	57,874	105,769
NET BOOK VALUE				
At 31 December 2024	591,981	-	89,394	681,375
At 31 December 2023	589,943	-	85,795	675,738

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2024	2,472,287
Additions	856,655
Disposals	(674,658)
Revaluations	120,072
	<u>2,774,356</u>
At 31 December 2024	
NET BOOK VALUE	
At 31 December 2024	<u>2,774,356</u>
At 31 December 2023	<u>2,472,287</u>

There were no Investment assets outside the UK.

17. STOCKS

	2024	2023
	£	£
Guide books	<u>2,030</u>	<u>165</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	320	500
Prepayments and accrued income	18,285	18,761
VAT	<u>2,415</u>	<u>15,205</u>
	<u>21,020</u>	<u>34,466</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	370	11,646
Social security and other taxes	5,825	4,874
Accruals and deferred income	<u>17,724</u>	<u>19,526</u>
	<u>23,919</u>	<u>36,046</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	16,119	-	665,256	681,375	675,738
Investments	-	-	2,774,356	2,774,356	2,472,287
Current assets	196,013	-	-	196,013	420,884
Current liabilities	(23,919)	-	-	(23,919)	(36,046)
	<u>188,213</u>	<u>-</u>	<u>3,439,612</u>	<u>3,627,825</u>	<u>3,532,863</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2023 Total funds £
Fixed assets	9,087	666,651	675,738
Investments	-	2,472,287	2,472,287
Current assets	420,884	-	420,884
Current liabilities	(36,046)	-	(36,046)
	<u>393,925</u>	<u>3,138,938</u>	<u>3,532,863</u>

21. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Reserves	393,920	(17,220)	(188,492)	188,208
Share capital	5	-	-	5
	<u>393,925</u>	<u>(17,220)</u>	<u>(188,492)</u>	<u>188,213</u>
Restricted funds				
Restricted	-	16,051	(16,051)	-
Endowment funds				
Endowment funds	3,138,938	96,131	204,543	3,439,612
TOTAL FUNDS	<u>3,532,863</u>	<u>94,962</u>	<u>-</u>	<u>3,627,825</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	223,664	(240,884)	-	(17,220)
Restricted funds				
Restricted	16,051	-	-	16,051
Endowment funds				
Endowment funds	-	(18,790)	114,921	96,131
TOTAL FUNDS	<u>239,715</u>	<u>(259,674)</u>	<u>114,921</u>	<u>94,962</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Reserves	489,296	(28,124)	(67,252)	393,920
Share capital	5	-	-	5
	<u>489,301</u>	<u>(28,124)</u>	<u>(67,252)</u>	<u>393,925</u>
Endowment funds				
Endowment funds	2,940,677	131,009	67,252	3,138,938
TOTAL FUNDS	<u>3,429,978</u>	<u>102,885</u>	<u>-</u>	<u>3,532,863</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	224,648	(252,772)	-	(28,124)
Endowment funds				
Endowment funds	40,000	(17,687)	108,696	131,009
TOTAL FUNDS	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Reserves	489,296	(45,344)	(255,744)	188,208
Share capital	5	-	-	5
	<u>489,301</u>	<u>(45,344)</u>	<u>(255,744)</u>	<u>188,213</u>
Restricted funds				
Restricted	-	16,051	(16,051)	-
Endowment funds				
Endowment funds	2,940,677	227,140	271,795	3,439,612
	<u>3,429,978</u>	<u>197,847</u>	<u>-</u>	<u>3,627,825</u>
TOTAL FUNDS				

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	448,312	(493,656)	-	(45,344)
Restricted funds				
Restricted	16,051	-	-	16,051
Endowment funds				
Endowment funds	40,000	(36,477)	223,617	227,140
	<u>504,363</u>	<u>(530,133)</u>	<u>223,617</u>	<u>197,847</u>
TOTAL FUNDS				

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £115,217 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,938 (2023: £5,744).

Contributions totalling £1,697 (2023: £796) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

As at 31 December 2024 there were no capital commitments.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

25. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215663 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

26. SHARE CAPITAL

	2024 £	2023 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2024 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2024 £	2023 £
Amount receivable:		
Within 1 year	23,918	26,130
Between 1 and 5 years	11,703	9,648
Total	35,621	35,778

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
Walsingham College
(Yorkshire Property) Limited

FRIDAY



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COMPANIES HOUSE

**Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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Detailed Statement of Financial Activities	24 to 25

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors report) Regulations 2013 is not required.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham.

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Shire Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the Directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The Directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The Directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with a lease currently vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2024, an overall gain of £114,921 was made on investments, compared to the £108,696 overall gain in the period to 31 December 2023. The total gain of £114,921 consists of the £5,151 loss realised and of £120,072 gain unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £94,963 (2023: increase £102,885). The expended resources in the period exceeded incoming resources by £19,958, before the gain on investments.

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2024, the fund balances were unrestricted £261,489 and endowment £3,366,337 (2023: £393,925 and £3,138,938 respectively).

There has been £5,000 in total donated by Friends of Parcevall Gardens in the period and a further £11,051 was received by a donor who wished to remain anonymous.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2024 (2023 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company.

Policies adopted for the induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00440129 (England and Wales)

Registered Charity number
211331

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

Registered office
Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees
The Rev'd B Bell
Sir R Mantle
The Rev'd J Sheehy
Father P Cartwright
Mr J E McQuater
Canon P A Turner
Mr C M Read

Auditors
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors
Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers
Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also Directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

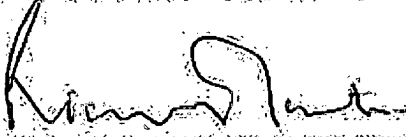
Each of the persons who are Trustees at the time when the Trustees' Report is approved has confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on 17 April 2025 and signed on its behalf by:

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2024

A handwritten signature in black ink, appearing to read 'Sir R Manille', is written over a dotted line.

Sir R Manille - Trustee

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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.

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- " Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
 - " Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
 - " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
 - " Reviewing board meeting minutes and any relevant correspondence with external authorities;
 - " Challenging assumptions and judgements made by management in their significant accounting estimates; and
 - " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.
- 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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.

Larking Gowen LLP

Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants & Statutory Auditors
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 30 April 2025

**Walsingham College
(Yorkshire Properties) Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	643	16,051	-	16,694	40,092
Charitable activities	5	98,490	-	-	98,490	89,654
Other trading activities	3	4,541	-	-	4,541	4,657
Investment income	4	114,438	-	-	114,438	121,478
Other income	6	5,552	-	-	5,552	8,767
Total		223,664	16,051	-	239,715	264,648
EXPENDITURE ON						
Raising funds						
Investment management costs	7	-	-	18,790	18,790	17,687
		-	-	18,790	18,790	17,687
Charitable activities	8	229,707	-	-	229,707	241,877
Governance costs		11,177	-	-	11,177	10,895
Total		240,884	-	18,790	259,674	270,459
Net gains on investments		-	-	114,921	114,921	108,696
NET INCOME/(EXPENDITURE)		(17,220)	16,051	96,131	94,962	102,885
Transfers between funds	21	(188,492)	(16,051)	204,543	-	-
Net movement in funds		(205,712)	-	300,674	94,962	102,885
RECONCILIATION OF FUNDS						
Total funds brought forward		393,925	-	3,138,938	3,532,863	3,429,978
TOTAL FUNDS CARRIED FORWARD		188,213	-	3,439,612	3,627,825	3,532,863

Summary Income and Expenditure Account

	Total funds 2024 £	Total funds 2023 £
Gross income	239,715	224,648
Less: total expenditure	240,884	252,772
Net (expenditure)	(1,169)	(28,124)

The notes form part of these financial statements

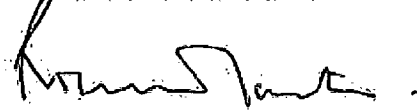
**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	681,375	675,738
Investments	16	2,774,356	2,472,287
		<u>3,455,731</u>	<u>3,148,025</u>
CURRENT ASSETS			
Stocks	17	2,030	165
Debtors	18	21,020	34,466
Cash at bank and in hand		172,963	386,253
		<u>196,013</u>	<u>420,884</u>
CREDITORS			
Amounts falling due within one year	19	(23,919)	(36,046)
		<u>172,094</u>	<u>384,838</u>
NET CURRENT ASSETS			
		<u>3,627,825</u>	<u>3,532,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,627,825</u>	<u>3,532,863</u>
NET ASSETS			
		<u>3,627,825</u>	<u>3,532,863</u>
FUNDS	21		
Unrestricted funds:			
Reserves		188,208	393,920
Share capital		5	5
		<u>188,213</u>	<u>393,925</u>
Endowment funds:			
Endowment funds		3,439,612	3,138,938
		<u>3,627,825</u>	<u>3,532,863</u>
TOTAL FUNDS			
		<u>3,627,825</u>	<u>3,532,863</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 April 2025 and were signed on its behalf by:



Sir R Mantle - Trustee

The notes form part of these financial statements

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments; impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value, and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial Instruments

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Donations	643	16,051	-	16,694	30,092
Legacies	-	-	-	-	10,000
	<u>643</u>	<u>16,051</u>	<u>-</u>	<u>16,694</u>	<u>40,092</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Fundraising income	<u>4,541</u>	<u>-</u>	<u>-</u>	<u>4,541</u>	<u>4,657</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Investment income	<u>114,438</u>	<u>-</u>	<u>-</u>	<u>114,438</u>	<u>121,478</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Gate and tour income	Charitable activities	67,020	59,504
Rental income	Charitable activities	<u>31,470</u>	<u>30,150</u>
		<u>98,490</u>	<u>89,654</u>

6. OTHER INCOME

Other income of £5,552 (2023: £8,767) comprises loss on disposal of fixed assets Enli (2023: loss of £548) and other miscellaneous income of £5,552 (2023: £9,315).

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Portfolio management	<u>-</u>	<u>-</u>	<u>18,790</u>	<u>18,790</u>	<u>17,687</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	229,707	-	229,707
Governance costs	<u>-</u>	<u>11,177</u>	<u>11,177</u>
	<u>229,707</u>	<u>11,177</u>	<u>240,884</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	105,459	94,039
Rates and water	2,384	3,217
Insurance	12,924	16,501
Electricity	1,520	504
Telephone	721	738
Postage and stationery	142	37
Advertising	6,412	6,060
Sundries	2,507	3,910
Repairs and maintenance- equipment	4,145	3,050
Repairs and maintenance- general	8,471	25,644
Business rates and council tax	1,861	3,196
Plant and seeds	9,125	5,621
Books and subscriptions	1,998	1,442
Tractor fuel and equipment	638	3,538
Consultancy fees	46,347	45,225
Other Professional Fees	2,354	75
Disallowed VAT	8,788	23,342
Depreciation	13,911	5,738
	<u>229,707</u>	<u>241,877</u>

10. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>11,177</u>

Support costs, included in the above, are as follows:

	2024	2023
	Governance costs	Total activities
	£	£
Auditors' remuneration	7,657	7,375
Accountancy and legal fees	3,520	3,520
	<u>11,177</u>	<u>10,895</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	7,657	7,375
Depreciation - owned assets	13,911	5,738
Deficit on disposal of fixed assets	-	548
Pension costs	5,938	5,744

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	92,406	82,179
Social security costs	7,115	6,116
Other pension costs	5,938	5,744
	<u>105,459</u>	<u>94,039</u>

The average monthly number of employees during the year was as follows:

2024	2023
5	5

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £34,866 (2023: £33,842).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	92	-	40,000	40,092
Charitable activities				
Charitable activities	89,654	-	-	89,654
Other trading activities	4,657	-	-	4,657
Investment income	121,478	-	-	121,478
Other income	8,767	-	-	8,767
Total	<u>224,648</u>	<u>-</u>	<u>40,000</u>	<u>264,648</u>

**EXPENDITURE ON
Raising funds**

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Investment management costs	-	-	17,687	17,687
	-	-	17,687	17,687
Charitable activities				
Charitable activities	241,877	-	-	241,877
Governance costs	10,895	-	-	10,895
Total	252,772	-	17,687	270,459
Net gains on investments	-	-	108,696	108,696
NET INCOME/(EXPENDITURE)	(28,124)	-	131,009	102,885
Transfers between funds	(67,252)	-	67,252	-
Net movement in funds	(95,376)	-	198,261	102,885
RECONCILIATION OF FUNDS				
Total funds brought forward	489,301	-	2,940,677	3,429,978
TOTAL FUNDS CARRIED FORWARD	393,925	-	3,138,938	3,532,863

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	589,943	47,895	129,758	767,596
Additions	2,038	-	17,510	19,548
At 31 December 2024	591,981	47,895	147,268	787,144
DEPRECIATION				
At 1 January 2024	-	47,895	43,863	91,858
Charge for year	-	-	13,911	13,911
At 31 December 2024	-	47,895	57,874	105,769
NET BOOK VALUE				
At 31 December 2024	591,981	-	89,394	681,375
At 31 December 2023	589,943	-	85,795	675,738

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

16. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2024	2,472,287
Additions	856,655
Disposals	(674,658)
Revaluations	120,072
	<u>2,774,356</u>
At 31 December 2024	
NET BOOK VALUE	
At 31 December 2024	<u>2,774,356</u>
At 31 December 2023	<u>2,472,287</u>

There were no Investment assets outside the UK.

17. STOCKS

	2024	2023
	£	£
Guide books	<u>2,030</u>	<u>165</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	320	500
Prepayments and accrued income	18,285	18,761
VAT	2,415	15,205
	<u>21,020</u>	<u>34,466</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	370	11,646
Social security and other taxes	5,825	4,874
Accruals and deferred income	17,724	19,526
	<u>23,919</u>	<u>36,046</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	16,119	-	665,256	681,375	675,738
Investments	-	-	2,774,356	2,774,356	2,472,287
Current assets	196,013	-	-	196,013	420,884
Current liabilities	(23,919)	-	-	(23,919)	(36,046)
	<u>188,213</u>	<u>-</u>	<u>3,439,612</u>	<u>3,627,825</u>	<u>3,532,863</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2023 Total funds £
Fixed assets	9,087	666,651	675,738
Investments	-	2,472,287	2,472,287
Current assets	420,884	-	420,884
Current liabilities	(36,046)	-	(36,046)
	<u>393,925</u>	<u>3,138,938</u>	<u>3,532,863</u>

21. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Reserves	393,920	(17,220)	(188,492)	188,208
Share capital	5	-	-	5
	<u>393,925</u>	<u>(17,220)</u>	<u>(188,492)</u>	<u>188,213</u>
Restricted funds				
Restricted	-	16,051	(16,051)	-
Endowment funds				
Endowment funds	3,138,938	96,131	204,543	3,439,612
TOTAL FUNDS	<u>3,532,863</u>	<u>94,962</u>	<u>-</u>	<u>3,627,825</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	223,664	(240,884)	-	(17,220)
Restricted funds				
Restricted	16,051	-	-	16,051
Endowment funds				
Endowment funds	-	(18,790)	114,921	96,131
TOTAL FUNDS	<u>239,715</u>	<u>(259,674)</u>	<u>114,921</u>	<u>94,962</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Reserves	489,296	(28,124)	(67,252)	393,920
Share capital	5	-	-	5
	<u>489,301</u>	<u>(28,124)</u>	<u>(67,252)</u>	<u>393,925</u>
Endowment funds				
Endowment funds	2,940,677	131,009	67,252	3,138,938
TOTAL FUNDS	<u>3,429,978</u>	<u>102,885</u>	<u>-</u>	<u>3,532,863</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	224,648	(252,772)	-	(28,124)
Endowment funds				
Endowment funds	40,000	(17,687)	108,696	131,009
TOTAL FUNDS	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Reserves	489,296	(45,344)	(255,744)	188,208
Share capital	5	-	-	5
	<u>489,301</u>	<u>(45,344)</u>	<u>(255,744)</u>	<u>188,213</u>
Restricted funds				
Restricted	-	16,051	(16,051)	-
Endowment funds				
Endowment funds	2,940,677	227,140	271,795	3,439,612
	<u>3,429,978</u>	<u>197,847</u>	<u>-</u>	<u>3,627,825</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	448,312	(493,656)	-	(45,344)
Restricted funds				
Restricted	16,051	-	-	16,051
Endowment funds				
Endowment funds	40,000	(36,477)	223,617	227,140
	<u>504,363</u>	<u>(530,133)</u>	<u>223,617</u>	<u>197,847</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £115,217 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,938 (2023: £5,744).

Contributions totalling £1,697 (2023: £796) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

As at 31 December 2024 there were no capital commitments.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

25. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215663 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

26. SHARE CAPITAL

	2024 £	2023 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2024 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2024 £	2023 £
Amount receivable:		
Within 1 year	23,918	26,130
Between 1 and 5 years	11,703	9,648
Total	35,621	35,778

Walsingham College (Yorkshire Properties) Limited

Audit Findings Report

For the year ended 31 December 2024

Executive summary

Walsingham College (Yorkshire Properties) Limited

The Shrine Office

Walsingham

Norfolk

NR22 6EE

Dear Trustees

Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2024

We were engaged to undertake the statutory audit of Walsingham College (Yorkshire Properties) Limited as formally agreed in our engagement letter dated 20 February 2023, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

Executive summary (continued)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Matthew Cornish and Ian Austin on 11 April 2025. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Matthew Cornish, Steph Cat and Ian Austin.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

Julie Grimmer

Senior statutory auditor

For and on behalf of Larking Gowen LLP

Audit finalisation procedures

Audit opinion

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

Results reconciliation

During the audit process no adjustments were made from the result initially provided for audit.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements.

We have no potential adjustments to report.

Letter of representation

We attach in Appendix A a draft of the management representation letter. We will ask the Trustees to approve this at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
1.1 Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	To address the risk, we have: - Reviewed the revenue recognition policies to ensure they remain consistent with the stated accounting policy and the Charities SORP (FRS 102); - Specifically tested the significant donations in the year to supporting documentation; - Performed tests to confirm the accuracy of the cut-off of income at the year end; and - Tested the completeness of income received during the year through detailed tests on the accounting records and source documents. There are two matters we would like to confirm regards the donations received in the period: - Whether this should be presented as restricted income rather than endowment; and - Whether any gift aid is recoverable on amount received from an individual. We have also raised an observation on the possibility of claiming gift aid on garden entrance fees – see page 8 of this document. Subject to these points, we identified no matters that require reporting, and are satisfied that income is not materially misstated.	Agreed the donations are restricted for the greenhouse project. The draft accounts were updated to allocate to the restricted rather than endowment fund. Confirmed no active plan to claim gift aid on the donation, and as such agreed not appropriate to recognise in the accounts. For charity to consider whether to explore this possibility.
1.2 Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	To address the risk, we have: - reviewed the whole population of journal entries and other adjustments in the accounting system to identify higher risk transactions. These were then reviewed further to confirm they were appropriate; and - tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual. No instances of fraud or management override were identified.	Noted, no matters requiring further discussion.

Audit approach and significant findings (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
1.3 Investments existence and valuation The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held.	To address the risk, we have: - Confirmed the closing value of investments to reports obtained directly from the independent investment manager, and further tested a sample of securities by agreeing the values to published data; and - Completed analytical review on movements in the investment valuations. <i>We identified no matters that require reporting.</i>	Noted, no matters requiring further discussion.
1.4 Reserves	We would like to discuss with you the reserves position and treatment, specifically the split of fixed assets between funds. In the prior year, the Greenhouse was treated as an endowed asset. In these draft accounts it is treated as an unrestricted asset.	Confirmed the Greenhouse is integral to the estate and therefore should be considered endowed property, which is how it was presented in the prior year Accounts updated to reflect this (only as asset allocation point) it doesn't impact carrying value or in year surplus.
1.5 Operations update	Before concluding the audit, we would like to discuss with you: - Update on lease agreement - Latest operating results and management accounts - Post year end minutes - Any significant post year end issues - Any significant incidents considered for reporting to the Charity Commission or other regulator, and other communications with your regulators - Issues giving rise to contingent liabilities/asset impairment concerns	Signing of Diocese lease hopefully imminent, and will be dated to commence 1 May 2025. Confirmed no matters impacting on audit or the financial statements.

Internal control observations

We highlight below observations and recommendations identified in our audit relating to your systems, internal controls, accounting practices and governance. The primary purpose of our audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention.



Significant deficiency - matter requiring your urgent attention



Deficiency - matter requiring your prompt attention



Minor control deficiencies and recommended enhancements in control efficiency

Internal control observations (continued)

Observation and assessment	Implications and recommendation	Management's response
Gift Aid on donations that attract a right of free admission to charity property 	So long as certain conditions are met, it is possible to structure admission fees to view charity property as a donation, meaning that gift aid can be claimed. This includes meeting either of the following conditions: • a donation is made and in return the charity grants a right of admission to the donor, or the donor and their family, for a period of at least a year, at the same times at which the general public can obtain admission; and • a donation is made of at least 10% more than the cost of admission to the general public and in return the charity grants an equivalent right of admission to the donor, or the donor and their family. It may be possible that the entrance fees for the gardens could meet this. We recommend this is consider further.	Agreed that LG would provide further high-level information so this can be considered further.

Other information

Investment Policy

CCEW has issued revised guidance on Investments following a recent consultation, bringing it up to date and ensuring that it reflects recent legal developments such as the recent High Court judgement in the Butler-Sloss case. This guidance is set out in CC14 Investing charity money: guidance for trustees.

The key theme of the guidance is the need for trustees to adopt a responsible investment strategy, acknowledging that trustees have discretion to choose what is best in their circumstances and that they have a range of investment options available. Maximising investment return remains something for trustees to aim for, but not at the expense of compromising the charity's purposes as ultimately the need to further those purposes should underpin all of the charity's decision making.

To assist trustees the guidance provides examples of issues for trustees to consider when setting an investment policy, such as the potential for an investment to conflict with the purposes of the charity, or the reputational risk of an investment decision. In doing so it warns trustees from allowing personal motives, opinions or interests to affect the decisions they make.

The guidance also makes clear what actions trustees must take in order to be compliant with the law, such as when independent advice should be taken, and what is recommended best practice. The updated guidance also includes advice on the use of social investments that are used to achieve the charity's purposes directly through the investment as well as making a financial return, and the different considerations that would apply.

Trustees of charities that make investments of any kind should familiarise themselves with this updated guidance and ensure that through its use they are able to justify that the investment decisions they make are in their charity's best interests.

Guidance: <https://bit.ly/3ZuUEQC>

Other information

Complexities of Accepting Donations: Insights for Charity Trustees

Imagine your charity, dedicated to environmental conservation, receives a substantial donation from a corporation. Later, you discover this corporation has been involved in environmental violations. This gives you a dilemma: should the donation be retained to fund the charity's environmental projects, or returned? This is an example of the nuanced decisions charities regularly face when receiving donations.

Charity Commission published guidance on March 4 2024: Accepting, refusing and returning donations to your charity, being their new roadmap for trustees navigating these complexities. Importantly, it underscores the principle that the starting point for charities should generally be to accept donations to support their purposes; but there are instances where charities must refuse or return a donation, and other circumstances where charity trustees can decide that it is in their charity's best interests to do this.

When You Must Return or Refuse Donations

Sometimes this choice is clear – for example trustees must always refuse any donation that has come from illegal sources such as terrorist or other criminal activity. Additionally, if a donation is offered by someone lacking the capacity to make that decision or if the donation itself cannot legally be transferred to the charity, trustees must refuse or return such contributions.

Complex Decisions

Beyond clear-cut legal obligations to refuse or return, trustees often encounter scenarios that are fraught and finely balanced. For instance, donations might raise significant reputational issues, might not directly align with a charity's purposes, potentially risk legal claims, or impose conditions that could compromise the charity's independence. These situations require a considered approach, assessing the potential benefits against ethical, legal, and reputational risks.

Rather than moving straight to a refuse/return decision, trustees are advised to engage in dialogue with donors, where possible, to change the terms of the donation so it can be accepted or kept.

Finances are of course relevant, particularly in a decision to return a donation that has already been received, as the charity may have spent it or budgeted to spend it. Trustees should therefore also consider the length of time since receipt, impact on the charity's activities and whether the charity can afford to repay.

Legal Considerations and Trustee Duties

Trustees must ensure any decision to refuse or return a donation aligns with their legal powers, duties, and the charity's governing documents. Charities usually have a general power under the law to refuse a donation, but the governing document should be checked as there may be provisions that affect this.

A charity's governing document will usually include provisions that allow it to return a donation, but, again, trustees must check that this is the case before deciding to do so.

Anonymous donations

Some donors want to remain anonymous, and a charity can accept anonymous donations. However, trustees should look out for any suspicious circumstances and put safeguards in place that they consider adequate.

If a charity operates abroad, check if accepting anonymous donations may not comply with local law or local tax regulations. Trustees should report a serious incident to the Commission if you receive an anonymous donation of £25,000 or more.

Other information

Complexities of Accepting Donations: Insights for Charity Trustees (continued)

Ringfencing

In practice, if trustees do not consider that they have sufficient information or evidence to make a proper decision on accepting a donation, they could can ringfence the funds while further information is gathered.

Policies and Keeping Records

To set up a charity to meet these challenges, a policy for accepting, refusing, and returning donations provides a structured framework for decision-making. The policy should help with consistency, transparency, and alignment with mission and legal obligations.

As with other significant decisions, keeping records of decisions on accepting or refusing difficult grants, including the considerations behind the decisions, is essential and will make trustees well placed should criticism arise.

Final Thoughts

The key trustee duties are to make reasonable decisions about what is in the best interests of the charity to further its purposes, but not allow personal motives, opinions, or interests to affect their decision. There may be no right or wrong answer, but the trustees' decision is required to be rational and reasonable, and supported by clear evidence.

Awareness of Charity Commission's guidance should give charities the confidence to accept donations where it is in the best interests of their charity to do so.

Other information

Diagnostic tools for charities

Healthcheck for charities diagnostic: This gives you a chance for you to "hit the pause button" for your organisation. Take some time out to refocus on what matters for your charity and critically assess what's working, what's not working, and what needs to change. This diagnostic is normally the first step in a wider review of how successful your charity is in creating impact. It is also a great way to kick-start your thinking and provide focus and clarity on where to prioritise your efforts.

Charity governance diagnostic: Good governance in charities is fundamental to success. A charity is best placed to achieve its ambitions and aims if it has effective governance and leadership structures.

Both tools can be accessed on the Larking Gowen website and start with a questionnaire that should take you around 5 minutes to complete. It will identify 3 key areas that are working well and 3 areas that you may need to work on to improve your charity. You will also see how you compare to global benchmarks for each of 7 principles reviewed.



HEALTHCHECK

<https://bit.ly/3BEEgDk>



DIAGNOSTIC

<https://bit.ly/3PXVhMX>

Appendix A: Draft management representation letter (continued)

Walsingham College (Yorkshire Properties) Limited
The Shrine Office
Walsingham
Norfolk
NR22 6EE

Larking Gowen LLP
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dear Larking Gowen

Walsingham College (Yorkshire Properties) Limited – Year ended 31/12/2024

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. Trustees' Responsibilities

We accept the statement of trustees' responsibilities as disclosed in the Trustees' report.

2. Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

3. Preparation of the Financial Statements

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 20th February 2023 under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular:

- a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- c) We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in

the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

- a. Transactions of a sort not usually undertaken by the charity.
- b. Circumstances of an exceptional or non-recurrent nature.
- c. Charges or credits relating to prior periods.
- d. Changes in accounting policies.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. Areas of Potential Adjustment

We confirm that we are unaware of any non-trivial potential adjustments to the financial statements.

5. Law and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. We also confirm the following disclosure within the financial statements:

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

7. Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or the SORP.

8. Litigation and Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

10. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Yours faithfully

Signed on behalf of the Board of Trustees

Signature :

Title : Director

Date :

About Us

Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

Our values are about service and commitment, both to our clients and our people. We build strong, dedicated teams that share knowledge and expertise for the benefit of all our clients, delivering a friendly one-to-one service you can count on.

We have teams specialising in corporate finance, personal tax, legal, medical, tourism, not for profit, business recovery and business strategy and support.

**Committed
to you.**



Ideally placed to help businesses across:

- Norfolk
- Suffolk
- Essex

- **Trusted business advisors with a friendly one-to-one service**
- **Our chartered accountants and specialist teams have years of knowledge and experience**
- **Comprehensive accountancy and advisory service**
- **Advising clients for over 100 years**
- **A UK top 40 accountancy firm**
- **More than 350 employees**

Committed to you.

Engagement partner	Julie Grimmer
Engagement manager	Chris Yeates
Auditor in charge	Mann Merchant

Julie.Grimmer@larking-gowen.co.uk

Chris.Yeates@larking-gowen.co.uk

Mann.Merchant@larking-gowen.co.uk

larking-gowen.co.uk

Disclaimer

This report is provided on the basis that it is for the information of the directors of the above named entities only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

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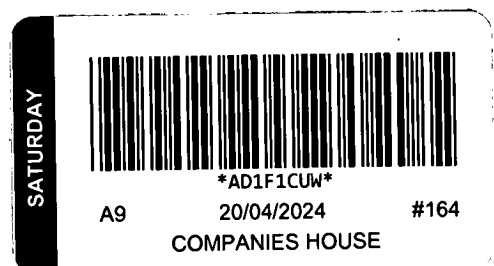
WALSINGHAM COLLEGE (YORKSHIRE PROPERTIES) LTD

England & Wales - Charity number 211331

Accounts

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Walsingham College
(Yorkshire Properties) Limited**



**Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Balance Sheet	11
Notes to the Financial Statements	12 to 23

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham.

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Shire Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the Directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

**Report of the Trustees
for the Year Ended 31 December 2023**

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The Directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The Directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with a lease currently vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2023, an overall gain of £108,696 was made on investments, compared to the £228,792 overall loss in the period to 31 December 2022. The total gain of £108,696 consists of the £44,883 gain realised and of £63,813 gain unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £102,885 (2022: increase £105,125). The expended resources in the period exceeded incoming resources by £5,811, before the gain on investments.

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2023, the fund balances were unrestricted £393,925 and endowment £3,138,938 (2022: £489,301 and £2,940,677 respectively).

There has been £30,000 in total donated by Friends of Parcevall Gardens in the period and further £10,000 were received from a legacy.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2023 (2022 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00440129 (England and Wales)

Registered Charity number
211331

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

Registered office

Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees

The Rev'd B Bell
Dr R Mantle
The Rev'd J Sheehy
Father P Cartwright
Mr J E McQuater
Canon P A Turner
Mr C M Read

Auditors

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors

Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers

Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also Directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

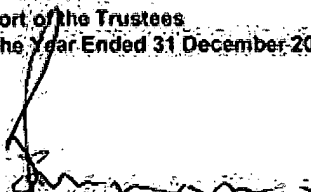
Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on 16 April 2024, and signed on its behalf by:

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**



Dr R Manle - Trustee

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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.

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

" Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;

" Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;

" Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

" Reviewing board meeting minutes and any relevant correspondence with external authorities;

" Challenging assumptions and judgements made by management in their significant accounting estimates; and

" Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.



Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 17 April 2024

**Walsingham College
(Yorkshire Properties) Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	90	40,000	40,090	30
Charitable activities					
Charitable activities	5	89,654	-	89,654	84,269
Other trading activities	3	4,657	-	4,657	3,705
Investment income	4	121,480	-	121,480	98,228
Other income	6	8,767	-	8,767	353,346
Total		224,648	40,000	264,648	539,578
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	17,687	17,687	17,924
		-	17,687	17,687	17,924
Charitable activities					
Charitable activities	8	241,877	-	241,877	177,604
Governance costs		10,895	-	10,895	10,133
Total		252,772	17,687	270,459	205,661
Net gains/(losses) on investments		-	108,696	108,696	(228,792)
NET INCOME/(EXPENDITURE)		(28,124)	131,009	102,885	105,125
Transfers between funds	21	(67,252)	67,252	-	-
Net movement in funds		(95,376)	198,261	102,885	105,125
RECONCILIATION OF FUNDS					
Total funds brought forward		489,301	2,940,677	3,429,978	3,324,853
TOTAL FUNDS CARRIED FORWARD		393,925	3,138,938	3,532,863	3,429,978

The notes form part of these financial statements

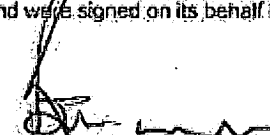
**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	675,738	604,692
Investments	16	2,472,287	2,350,733
		3,148,025	2,955,425
CURRENT ASSETS			
Stocks	17	165	594
Debtors	18	34,466	22,527
Cash at bank and in hand		386,253	494,100
		420,884	517,221
CREDITORS			
Amounts falling due within one year	19	(36,046)	(42,668)
NET CURRENT ASSETS		384,838	474,553
TOTAL ASSETS LESS CURRENT LIABILITIES		3,532,863	3,429,978
NET ASSETS		3,532,863	3,429,978
FUNDS	21		
Unrestricted funds:			
Reserves		393,920	489,296
Share capital		5	5
		393,925	489,301
Endowment funds:			
Endowment funds		3,138,938	2,940,677
TOTAL FUNDS		3,532,863	3,429,978

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2024 and were signed on its behalf by:


Dr R Mantle, Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Donations	90	30,000	30,090	30
Legacies	-	10,000	10,000	-
	<u>90</u>	<u>40,000</u>	<u>40,090</u>	<u>30</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fundraising income	<u>4,657</u>	<u>-</u>	<u>4,657</u>	<u>3,705</u>

4. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£
Investment income	<u>121,480</u>	<u>-</u>	<u>121,480</u>	<u>98,228</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Gate and tour income	Charitable activities	59,504	67,566
Rental income	Charitable activities	30,150	16,703
		<u>89,654</u>	<u>84,269</u>

6. OTHER INCOME

Other income of £8,767 (2022: £353,346) comprises capital grant income of £nil (2022: £87,364), loss on disposal of fixed assets £548 (2022: gain of £260,197) and other miscellaneous income of £9,315 (2022: £5,785).

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£
Portfolio management	<u>-</u>	<u>17,687</u>	<u>17,687</u>	<u>17,924</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable activities	241,877	-	241,877
Governance costs	-	10,895	10,895
	<u>241,877</u>	<u>10,895</u>	<u>252,772</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	94,039	90,985
Rates and water	3,217	2,204
Insurance	16,501	6,564
Electricity	504	1,989
Telephone	738	651
Postage and stationery	37	129
Advertising	6,060	8,862
Sundries	3,910	2,138
Repairs and maintenance- equipment	3,050	7,383
Repairs and maintenance- general	25,644	6,177
Business rates and council tax	3,196	2,104
Plant and seeds	5,621	7,620
Books and subscriptions	1,442	1,122
Tractor fuel and equipment	3,538	3,716
Consultancy fees	45,225	33,297
Other Professional Fees	75	701
Bad debts	-	70
Disallowed VAT	23,342	-
Depreciation	5,738	1,892
	<u>241,877</u>	<u>177,604</u>

10. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>10,895</u>

Support costs, included in the above, are as follows:

Governance costs

	2023	2022
	Governance costs	Total activities
	£	£
Auditors' remuneration	7,375	6,613
Accountancy and legal fees	3,520	3,520
	<u>10,895</u>	<u>10,133</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	7,375	6,613
Depreciation - owned assets	5,738	1,892
(Deficit)/surplus on disposal of fixed assets	548	(260,197)
Pension costs	5,744	5,645
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	82,179	79,351
Social security costs	6,116	5,989
Other pension costs	5,744	5,645
	<u> </u>	<u> </u>
	<u>94,039</u>	<u>90,985</u>

The average monthly number of employees during the year was as follows:

2023	2022
<u> </u>	<u> </u>
5	5

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £33,842 (2022: £32,724).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30	-	30
Charitable activities			
Charitable activities	84,269	-	84,269
Other trading activities	3,705	-	3,705
Investment income	98,228	-	98,228
Other income	265,982	87,364	353,346
	<u> </u>	<u> </u>	<u> </u>
Total	<u>452,214</u>	<u>87,364</u>	<u>539,578</u>
EXPENDITURE ON			
Raising funds.			

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Investment management costs	-	17,924	17,924
	-	17,924	17,924
Charitable activities			
Charitable activities	177,604	-	177,604
Governance costs	10,133	-	10,133
Total	187,737	17,924	205,661
Net gains/(losses) on investments	-	(228,792)	(228,792)
NET INCOME/(EXPENDITURE)	264,477	(159,352)	105,125
Transfers between funds	(48,436)	48,436	-
Net movement in funds	216,041	(110,916)	105,125
RECONCILIATION OF FUNDS			
Total funds brought forward	273,260	3,051,593	3,324,853
TOTAL FUNDS CARRIED FORWARD	489,301	2,940,677	3,429,978

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	589,943	47,895	58,441	696,279
Additions	-	-	77,332	77,332
Disposals	-	-	(6,015)	(6,015)
At 31 December 2023	589,943	47,895	129,758	767,596
DEPRECIATION				
At 1 January 2023	-	47,895	43,692	91,587
Charge for year	-	-	5,738	5,738
Charge written back	-	-	(5,467)	(5,467)
At 31 December 2023	-	47,895	43,963	91,858
NET BOOK VALUE				
At 31 December 2023	589,943	-	85,795	675,738
At 31 December 2022	589,943	-	14,749	604,692

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,350,733
Additions	771,966
Disposals	(714,225)
Revaluations	63,813
	<u>2,472,287</u>
At 31 December 2023	<u>2,472,287</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,472,287</u>
At 31 December 2022	<u>2,350,733</u>

There were no investment assets outside the UK.

17. STOCKS

	2023 £	2022 £
Guide books	<u>165</u>	<u>594</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	500	983
Prepayments and accrued income	18,761	16,641
VAT	15,205	4,903
	<u>34,466</u>	<u>22,527</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	11,646	10,095
Social security and other taxes	4,874	4,997
Accruals and deferred income	19,526	27,576
	<u>36,046</u>	<u>42,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	9,087	666,651	675,738	604,692
Investments	-	2,472,287	2,472,287	2,350,733
Current assets	420,884	-	420,884	517,221
Current liabilities	(36,046)	-	(36,046)	(42,668)
	<u>393,925</u>	<u>3,138,938</u>	<u>3,532,863</u>	<u>3,429,978</u>

Analysis of net assets between funds - prior year

	Unrestricted funds	Endowment fund	2022 Total funds
	£	£	£
Fixed assets	14,748	589,944	604,692
Investments	-	2,350,733	2,350,733
Current assets	517,221	-	517,221
Current liabilities	(42,668)	-	(42,668)
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Reserves	489,296	(28,124)	(67,252)	393,920
Share capital	5	-	-	5
	<u>489,301</u>	<u>(28,124)</u>	<u>(67,252)</u>	<u>393,925</u>
Endowment funds				
Endowment funds	2,940,677	131,009	67,252	3,138,938
	<u>2,940,677</u>	<u>131,009</u>	<u>67,252</u>	<u>3,138,938</u>
TOTAL FUNDS	<u>3,429,978</u>	<u>102,885</u>	<u>-</u>	<u>3,532,863</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	224,648	(252,772)	-	(28,124)
Endowment funds				
Endowment funds	40,000	(17,687)	108,696	131,009
	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>
TOTAL FUNDS	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	273,255	264,477	(48,436)	489,296
Share capital	5	-	-	5
	<u>273,260</u>	<u>264,477</u>	<u>(48,436)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	452,214	(187,737)	-	264,477
Endowment funds				
Endowment funds	87,364	(17,924)	(228,792)	(159,352)
	<u>539,578</u>	<u>(205,661)</u>	<u>(228,792)</u>	<u>105,125</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Reserves	273,255	236,353	(115,688)	393,920
Share capital	5	-	-	5
	<u>273,260</u>	<u>236,353</u>	<u>(115,688)</u>	<u>393,925</u>
Endowment funds				
Endowment funds	3,051,593	(28,343)	115,688	3,138,938
	<u>3,324,853</u>	<u>208,010</u>	<u>-</u>	<u>3,532,863</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	676,862	(440,509)	-	236,353
Endowment funds				
Endowment funds	127,364	(35,611)	(120,096)	(28,343)
TOTAL FUNDS	<u>804,226</u>	<u>(476,120)</u>	<u>(120,096)</u>	<u>208,010</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £67,252 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,744 (2022: £5,645).

Contributions totalling £796 (2022 - £835) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

As at 31 December 2023, there was a commitment to settle the final balance of the new greenhouse project costs, £6,688 plus VAT. The balance was paid to the contractor on the 19th of February 2024.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

25. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

26. SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

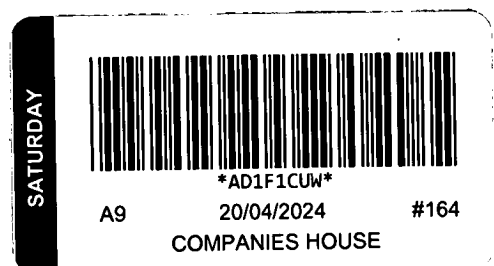
27. OPERATING LEASE COMMITMENTS

At 31 December 2023 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2023	2022
	£	£
Amount receivable:		
Within 1 year	26,130	11,530
Between 1 and 5 years	9,648	19,653
Total	35,778	31,183

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Walsingham College
(Yorkshire Properties) Limited**



**Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Notes to the Financial Statements	12 to 23

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham.

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Shire Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the Directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

**Report of the Trustees
for the Year Ended 31 December 2023**

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The Directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The Directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with a lease currently vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2023, an overall gain of £108,696 was made on investments, compared to the £228,792 overall loss in the period to 31 December 2022. The total gain of £108,696 consists of the £44,883 gain realised and of £63,813 gain unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £102,885 (2022: increase £105,125). The expended resources in the period exceeded incoming resources by £5,811, before the gain on investments.

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2023, the fund balances were unrestricted £393,925 and endowment £3,138,938 (2022: £489,301 and £2,940,677 respectively).

There has been £30,000 in total donated by Friends of Parcevall Gardens in the period and further £10,000 were received from a legacy.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2023 (2022 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00440129 (England and Wales)

Registered Charity number
211331

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**

Registered office

Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees

The Rev'd B Bell
Dr R Mantle
The Rev'd J Sheehy
Father P Cartwright
Mr J E McQuater
Canon P A Turner
Mr C M Read

Auditors

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors

Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers

Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also Directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

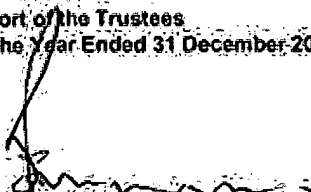
Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on 16 April 2024, and signed on its behalf by:

**Walsingham College
(Yorkshire Properties) Limited**

**Report of the Trustees
for the Year Ended 31 December 2023**



Dr R Manle - Trustee

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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.

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

" Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;

" Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;

" Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

" Reviewing board meeting minutes and any relevant correspondence with external authorities;

" Challenging assumptions and judgements made by management in their significant accounting estimates; and

" Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.



Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 17 April 2024

**Walsingham College
(Yorkshire Properties) Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	90	40,000	40,090	30
Charitable activities					
Charitable activities	5	89,654	-	89,654	84,269
Other trading activities	3	4,657	-	4,657	3,705
Investment income	4	121,480	-	121,480	98,228
Other income	6	8,767	-	8,767	353,346
Total		224,648	40,000	264,648	539,578
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	17,687	17,687	17,924
		-	17,687	17,687	17,924
Charitable activities					
Charitable activities	8	241,877	-	241,877	177,604
Governance costs		10,895	-	10,895	10,133
Total		252,772	17,687	270,459	205,661
Net gains/(losses) on investments		-	108,696	108,696	(228,792)
NET INCOME/(EXPENDITURE)		(28,124)	131,009	102,885	105,125
Transfers between funds	21	(67,252)	67,252	-	-
Net movement in funds		(95,376)	198,261	102,885	105,125
RECONCILIATION OF FUNDS					
Total funds brought forward		489,301	2,940,677	3,429,978	3,324,853
TOTAL FUNDS CARRIED FORWARD		393,925	3,138,938	3,532,863	3,429,978

The notes form part of these financial statements

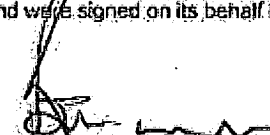
**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	675,738	604,692
Investments	16	2,472,287	2,350,733
		3,148,025	2,955,425
CURRENT ASSETS			
Stocks	17	165	594
Debtors	18	34,466	22,527
Cash at bank and in hand		386,253	494,100
		420,884	517,221
CREDITORS			
Amounts falling due within one year	19	(36,046)	(42,668)
NET CURRENT ASSETS		384,838	474,553
TOTAL ASSETS LESS CURRENT LIABILITIES		3,532,863	3,429,978
NET ASSETS		3,532,863	3,429,978
FUNDS	21		
Unrestricted funds:			
Reserves		393,920	489,296
Share capital		5	5
		393,925	489,301
Endowment funds:			
Endowment funds		3,138,938	2,940,677
TOTAL FUNDS		3,532,863	3,429,978

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2024 and were signed on its behalf by:


Dr R Mantle, Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Donations	90	30,000	30,090	30
Legacies	-	10,000	10,000	-
	<u>90</u>	<u>40,000</u>	<u>40,090</u>	<u>30</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fundraising income	<u>4,657</u>	<u>-</u>	<u>4,657</u>	<u>3,705</u>

4. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£
Investment income	<u>121,480</u>	<u>-</u>	<u>121,480</u>	<u>98,228</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Gate and tour income	Charitable activities	59,504	67,566
Rental income	Charitable activities	30,150	16,703
		<u>89,654</u>	<u>84,269</u>

6. OTHER INCOME

Other income of £8,767 (2022: £353,346) comprises capital grant income of £nil (2022: £87,364), loss on disposal of fixed assets £548 (2022: gain of £260,197) and other miscellaneous income of £9,315 (2022: £5,785).

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£
Portfolio management	<u>-</u>	<u>17,687</u>	<u>17,687</u>	<u>17,924</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable activities	241,877	-	241,877
Governance costs	-	10,895	10,895
	<u>241,877</u>	<u>10,895</u>	<u>252,772</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	94,039	90,985
Rates and water	3,217	2,204
Insurance	16,501	6,564
Electricity	504	1,989
Telephone	738	651
Postage and stationery	37	129
Advertising	6,060	8,862
Sundries	3,910	2,138
Repairs and maintenance- equipment	3,050	7,383
Repairs and maintenance- general	25,644	6,177
Business rates and council tax	3,196	2,104
Plant and seeds	5,621	7,620
Books and subscriptions	1,442	1,122
Tractor fuel and equipment	3,538	3,716
Consultancy fees	45,225	33,297
Other Professional Fees	75	701
Bad debts	-	70
Disallowed VAT	23,342	-
Depreciation	5,738	1,892
	<u>241,877</u>	<u>177,604</u>

10. SUPPORT COSTS

	Governance costs £
Governance costs	<u>10,895</u>

Support costs, included in the above, are as follows:

Governance costs

	2023 Governance costs £	2022 Total activities £
Auditors' remuneration	7,375	6,613
Accountancy and legal fees	3,520	3,520
	<u>10,895</u>	<u>10,133</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	7,375	6,613
Depreciation - owned assets	5,738	1,892
(Deficit)/surplus on disposal of fixed assets	548	(260,197)
Pension costs	5,744	5,645
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	82,179	79,351
Social security costs	6,116	5,989
Other pension costs	5,744	5,645
	<u> </u>	<u> </u>
	<u>94,039</u>	<u>90,985</u>

The average monthly number of employees during the year was as follows:

2023	2022
<u> </u>	<u> </u>
5	5

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £33,842 (2022: £32,724).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30	-	30
Charitable activities			
Charitable activities	84,269	-	84,269
Other trading activities	3,705	-	3,705
Investment income	98,228	-	98,228
Other income	265,982	87,364	353,346
	<u> </u>	<u> </u>	<u> </u>
Total	<u>452,214</u>	<u>87,364</u>	<u>539,578</u>
EXPENDITURE ON			
Raising funds.			

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Investment management costs	-	17,924	17,924
	-	17,924	17,924
Charitable activities			
Charitable activities	177,604	-	177,604
Governance costs	10,133	-	10,133
Total	187,737	17,924	205,661
Net gains/(losses) on investments	-	(228,792)	(228,792)
NET INCOME/(EXPENDITURE)	264,477	(159,352)	105,125
Transfers between funds	(48,436)	48,436	-
Net movement in funds	216,041	(110,916)	105,125
RECONCILIATION OF FUNDS			
Total funds brought forward	273,260	3,051,593	3,324,853
TOTAL FUNDS CARRIED FORWARD	489,301	2,940,677	3,429,978

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	589,943	47,895	58,441	696,279
Additions	-	-	77,332	77,332
Disposals	-	-	(6,015)	(6,015)
At 31 December 2023	589,943	47,895	129,758	767,596
DEPRECIATION				
At 1 January 2023	-	47,895	43,692	91,587
Charge for year	-	-	5,738	5,738
Charge written back	-	-	(5,467)	(5,467)
At 31 December 2023	-	47,895	43,963	91,858
NET BOOK VALUE				
At 31 December 2023	589,943	-	85,795	675,738
At 31 December 2022	589,943	-	14,749	604,692

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,350,733
Additions	771,966
Disposals	(714,225)
Revaluations	63,813
	<u>2,472,287</u>
At 31 December 2023	<u>2,472,287</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,472,287</u>
At 31 December 2022	<u>2,350,733</u>

There were no investment assets outside the UK.

17. STOCKS

	2023 £	2022 £
Guide books	<u>165</u>	<u>594</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	500	983
Prepayments and accrued income	18,761	16,641
VAT	15,205	4,903
	<u>34,466</u>	<u>22,527</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	11,646	10,095
Social security and other taxes	4,874	4,997
Accruals and deferred income	19,526	27,576
	<u>36,046</u>	<u>42,668</u>

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	9,087	666,651	675,738	604,692
Investments	-	2,472,287	2,472,287	2,350,733
Current assets	420,884	-	420,884	517,221
Current liabilities	(36,046)	-	(36,046)	(42,668)
	<u>393,925</u>	<u>3,138,938</u>	<u>3,532,863</u>	<u>3,429,978</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2022 Total funds £
Fixed assets	14,748	589,944	604,692
Investments	-	2,350,733	2,350,733
Current assets	517,221	-	517,221
Current liabilities	(42,668)	-	(42,668)
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Reserves	489,296	(28,124)	(67,252)	393,920
Share capital	5	-	-	5
	<u>489,301</u>	<u>(28,124)</u>	<u>(67,252)</u>	<u>393,925</u>
Endowment funds				
Endowment funds	2,940,677	131,009	67,252	3,138,938
	<u>3,429,978</u>	<u>102,885</u>	<u>-</u>	<u>3,532,863</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	224,648	(252,772)	-	(28,124)
Endowment funds				
Endowment funds	40,000	(17,687)	108,696	131,009
	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	273,255	264,477	(48,436)	489,296
Share capital	5	-	-	5
	<u>273,260</u>	<u>264,477</u>	<u>(48,436)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	452,214	(187,737)	-	264,477
Endowment funds				
Endowment funds	87,364	(17,924)	(228,792)	(159,352)
	<u>539,578</u>	<u>(205,661)</u>	<u>(228,792)</u>	<u>105,125</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Reserves	273,255	236,353	(115,688)	393,920
Share capital	5	-	-	5
	<u>273,260</u>	<u>236,353</u>	<u>(115,688)</u>	<u>393,925</u>
Endowment funds				
Endowment funds	3,051,593	(28,343)	115,688	3,138,938
	<u>3,324,853</u>	<u>208,010</u>	<u>-</u>	<u>3,532,863</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	676,862	(440,509)	-	236,353
Endowment funds				
Endowment funds	127,364	(35,611)	(120,096)	(28,343)
TOTAL FUNDS	<u>804,226</u>	<u>(476,120)</u>	<u>(120,096)</u>	<u>208,010</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £67,252 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,744 (2022: £5,645).

Contributions totalling £796 (2022 - £835) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

As at 31 December 2023, there was a commitment to settle the final balance of the new greenhouse project costs, £6,688 plus VAT. The balance was paid to the contractor on the 19th of February 2024.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

25. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

**Walsingham College
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

26. SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2023 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2023	2022
	£	£
Amount receivable:		
Within 1 year	26,130	11,530
Between 1 and 5 years	9,648	19,653
Total	35,778	31,183

Walsingham College (Yorkshire Properties) Limited

Draft Audit Findings Report

For the year ended 31 December 2023

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Appendix A: Draft management representation letter

Executive summary

Walsingham College (Yorkshire Properties) Limited

The Shrine Office

Walsingham

Norfolk

NR22 6EE

Dear Trustees

Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2023.

We were engaged to undertake the statutory audit of Walsingham College (Yorkshire Properties) Limited as formally agreed in our engagement letter dated 17 January 2023, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

Executive summary (continued)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with XXXXXXXXXXXXXXXXXXXX on XX April 2024 . The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Matthew Cornish and Steph Cat.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

Julie Grimmer

Senior statutory auditor

For and on behalf of Larking Gowen LLP

Results reconciliation

We summarise below the adjustments made and agreed with you during the audit, reconciling the result initially provided to that included in the financial statements.

		Surplus (£)	Net assets (£)
Per first Draft accounts		92,244	3,522,222
Net of various Strutt & Parker adjustments	Management	10,641	10,641
Per adjusted statutory financial statements		102,885	3,532,863
Per final statutory financial statements		102,885	3,532,863

Audit finalisation procedures

Audit opinion

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

We have not identified any non-trivial misstatements or omissions which have not been adjusted in the financial statements.

Letters of representation

We attach in Appendix A a draft of the management representation letter. We will ask the Trustees to print this on the charity's headed paper and sign at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

Internal control observations

The primary purpose of our financial statements audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention. No such matters to communicate were identified during our audit.

Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
1.1 Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	To address the risk we have: • Reviewed the revenue recognition policies to ensure they remain consistent with FRS102; • Specifically tested the significant donations and the legacy in the year to supporting documentation; • Performed tests to confirm the accuracy of the cut-off of income at the year end; and • Tested the completeness of income received during the year through detailed tests on the accounting records and source documents. No amounts are accrued for the expected donations in FY24 for the Greenhouse project. We are satisfied this is reasonable on the basis the charity had no enforceable entitlement to the donations at 31 December 2023. <i>We identified no other matters that require reporting, and are satisfied that income is not materially misstated.</i>	
1.2 Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	To address the risk we have: • reviewed the whole population of journal entries and other adjustments in the accounting system to identify higher risk transactions. These were then reviewed further to confirm they were appropriate; and • tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual. <i>No instances of fraud or management override were identified.</i>	

Audit approach and significant findings (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
1.3 Investments existence and valuation The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held.	To address the risk we have: • Confirmed the closing value of investments to reports obtained directly from the independent investment manager; • Tested a sample of additions and disposals to supporting documentation; and • Completed analytical review on movements in the investment valuations. <i>We identified no matters that require reporting.</i>	
1.4 Reserves	We would like to discuss with you the reserves position and treatment, including: I. The allocation of donations to endowment funds II. The allocation of investment gains to restricted and endowment funds; III. The extent to which endowment donations may be unspent at the year end IV. The split of assets and liabilities at 31 December 2023 between funds.	
1.5 Operations update	Before concluding the audit, we would like to discuss with you: • Latest operating results • Any significant post year end issues • Update on lease agreement • Any significant incidents considered for reporting to the Charity Commission or other regulator, and other communications with your regulators • Issues giving rise to contingent liabilities/asset impairment concerns	
1.6 Outstanding matters	• LG accounts points • January 2024 minutes (available as draft?) • Latest managements accounts (we have Jan's)	

Other information

As you will be aware there are regular changes in laws and regulations. Below we have listed some that we feel are of higher significance to you and your organisation. We hope you find this information helpful. We would be pleased to discuss any of these areas further.

Diagnostic tools for charities

Healthcheck for charities diagnostic: This tool gives you a chance for you to "hit the pause button" for your organisation. Take some time out to refocus on what matters for your charity and critically assess what's working, what's not working, and what needs to change. This diagnostic is normally the first step in a wider review of how successful your charity is in creating impact. It is also a great way to kick-start your thinking and provide focus and clarity on where to prioritise your efforts.

Charity governance diagnostic: Good governance in charities is fundamental to their success. A charity is best placed to achieve its ambitions and aims if it has effective governance and leadership structures.

Both tools can be accessed on the Larking Gowen website and start with a questionnaire that should take you around 5 minutes to complete. It will identify 3 key areas that are working well and 3 areas that you may need to work on to improve your charity. You will also see how you compare to global benchmarks for each of 7 principles reviewed.



HEALTHCHECK



DIAGNOSTIC

Other information

Spring Budget 2024

Most of the significant changes included in the Budget were predicted in advance. The television pundits were reduced to speculating whether Jeremy Hunt would produce ‘a rabbit from his hat’, but it turned out that the hat only contained what was expected.

Significant points

- Personal tax rates and allowances on income continue to be frozen at current levels
- Further cuts to National Insurance Contributions in addition to those announced in the Autumn Statement, to take effect in April 2024
- Increase in threshold for High Income Child Benefit Charge from £50,000 to £60,000 for 2024/25
- Maximum rate of CGT on residential property cut from 28% to 24% from 6 April 2024
- Advantageous tax treatment of furnished holiday lets abolished from 6 April 2025
- Advantageous tax treatment of ‘non-doms’ abolished from April 2025 and replaced with a ‘residence-based’ system
- Increase in turnover threshold for VAT registration to £90,000 from 1 April 2024
- Corporation tax rates unchanged

Our Spring Budget Summary 2024 covers the key tax changes announced in the Chancellor’s speech and includes tables of the main rates and allowances.



Budget
Summary

Other information

Investment policy and climate change

A 2022 High Court decision provided clarity on the law on charity trustees' duties when exercising investment powers in the modern context of climate change that, generally, will be welcomed by the charity sector and other investors.

The claimants were the trustees of two charities whose main charitable purposes included environmental protection and improvement. The charity trustees wished to adopt an investment policy that would exclude, as far as practicably possible, investments that did not align with the 2016 Paris Agreement. However, they were concerned that adopting such an investment policy might not be lawful and consistent with their duties as it would potentially diminish financial returns. The charity trustees therefore sought approval from the High Court to adopt the proposed responsible investment approach.

Before this case, the guidance from the Charity Commission surrounding investments made by charities focussed on generating the best financial return available. The Charities (Protection and Social Investment) Act 2016 allowed charities to make social investments by way of programme-related and mixed motive investments, but it has not been clear to what extent such investments could be made (where a lower than possible financial return is identifiable) before trustees risk breaching their fiduciary duties to their charity.

The Court concluded that where trustees are of the view that an investment potentially conflicts with the charity's purposes, they can exercise discretion as to whether to exclude such investments, even if this seems likely to diminish financial returns. Where there are difficult decisions to be made involving potential conflicts or reputational damage, the trustees must exercise good judgment by balancing all relevant factors, in particular, the extent of the potential conflict against the risk of financial detriment.

The Charity Commission has consulted on revising its guidance, Charities and investment matters: a guide for trustees (CC14) to better describe charity trustees' duties when making financial investments and the discretion they have to decide whether or not to adopt a responsible investment approach. When they publish the final revised guidance, it will no doubt reflect the result of this case.

Other information

Charities Act 2022 - implementation

The Charities Act 2022 changes are being implemented in three stages, the first tranche came into effect from 31 October 2022, the second tranche on 14 June 2023, and the third tranche came into force on 7 March 2024 for charities located in England and Wales. The provisions incorporated into the third tranche include:

Charity governing documents

The new statutory power that trusts and unincorporated associations can use to make changes to their governing document is now in force. Reforms to the rules regarding changes to charity governing documents include:

- New criteria which the Charity Commission must consider when deciding whether or not to consent to a change to the objects of charitable companies and CIOs.
- Closer alignment between the regimes for making "regulated alterations" to the governing documents of charitable companies and CIOs.
- A new broad power for unincorporated charities to amend their constitutions, subject to the consent of the Commission when more fundamental changes are proposed.

Charity trustees

CCEW will have new powers to order a charity to pay charity trustees for work they have performed if it would be unfair for them not to be paid, avoiding the current need for a charity to go to Court to authorise these payments or benefits. CCEW will also be able to ratify the appointment of a charity trustee where it is unclear whether they were properly appointed in the first place.

Other changes now implemented

- For certain mergers, new rules are now in force that will allow most gifts to charities that merge to take effect as gifts to the charity they have merged with.
- Paying trustees for providing goods to the charity has been extended to all goods.
- Complexities around fundraising appeals that do not raise enough or raise too much, have been reduced.
- Power to amend Royal Charters in areas that could not previously be changed, with Privy Council approval.
- A simplified approach for charities changing their governing document by a parliamentary scheme.
- Confirmation that the CCEW's scheme making powers include schemes for charitable companies.
- Automatic trust corporation status for corporate charities in respect of any charitable trust that corporation is a trustee of.
- Updated provisions related to giving public notice of consents and orders made by CCEW.
- Streamlined processes for charities selling, leasing or transferring land.
- Greater flexibility to make use of preferment endowments.

Future changes

- Plans to reform the treatment of ex gratia payments are being considered further and it has not yet been announced when these will come into effect.

Other information

Complexities of Accepting Donations: Insights for Charity Trustees

Imagine your charity, dedicated to environmental conservation, receives a substantial donation from a corporation. Later, you discover this corporation has been involved in environmental violations. This gives you a dilemma: should the donation be retained to fund the charity's environmental projects, or returned? This is an example of the nuanced decisions charities regularly face when receiving donations.

Charity Commission published guidance on March 4, 2024, Accepting, refusing and returning donations to your charity, being their new roadmap for trustees navigating these complexities. Importantly, it underscores the principle that the starting point for charities should generally be to accept donations to support their purposes; but there are instances where charities must refuse or return a donation, and other circumstances where charity trustees can decide that it is in their charity's best interests to do this.

When You Must Return or Refuse Donations

Sometimes this choice is clear – for example trustees must always refuse any donation that has come from illegal sources such as terrorist or other criminal activity. Additionally, if a donation is offered by someone lacking the capacity to make that decision or if the donation itself cannot legally be transferred to the charity, trustees must refuse or return such contributions.

Complex Decisions

Beyond clear-cut legal obligations to refuse or return, trustees often encounter scenarios that are fraught and finely balanced. For instance, donations might raise significant reputational issues, might not directly align with a charity's purposes, potentially risk legal claims, or impose conditions that could compromise the charity's independence. These situations require a considered approach, assessing the potential benefits against ethical, legal, and reputational risks.

Rather than moving straight to a refuse/return decision, trustees are advised to engage in dialogue with donors, where possible, to change the terms of the donation so it can be accepted or kept.

Finances are of course relevant, particularly in a decision to return a donation that has already been received, as the charity may have spent it or budgeted to spend it. Trustees should therefore also consider the length of time since receipt, impact on the charity's activities and whether the charity can afford to repay.

Legal Considerations and Trustee Duties

Trustees must ensure any decision to refuse or return a donation aligns with their legal powers, duties, and the charity's governing documents. Charities usually have a general power under the law to refuse a donation, but the governing document should be checked as there may be provisions that affect this.

A charity's governing document will usually include provisions that allow it to return a donation, but, again, trustees must check that this is the case before deciding to do so.

Anonymous donations

Some donors want to remain anonymous, and a charity can accept anonymous donations. However, trustees should look out for any suspicious circumstances and put safeguards in place that they consider adequate.

If a charity operates abroad, check if accepting anonymous donations may not comply with local law or local tax regulations. Trustees should report a serious incident to the Commission if you receive an anonymous donation of £25,000 or more.

Other information

Complexities of Accepting Donations: Insights for Charity Trustees (continued)

Ringfencing

In practice, if trustees do not consider that they have sufficient information or evidence to make a proper decision on accepting a donation, they could ringfence the funds while further information is gathered.

Policies and Keeping Records

To set up a charity to meet these challenges, a policy for accepting, refusing, and returning donations provides a structured framework for decision-making. The policy should help with consistency, transparency, and alignment with mission and legal obligations.

As with other significant decisions, keeping records of decisions on accepting or refusing difficult grants, including the considerations behind the decisions, is essential and will make trustees well placed should criticism arise.

Final Thoughts

The key trustee duties are to make reasonable decisions about what is in the best interests of the charity to further its purposes, but not allow personal motives, opinions, or interests to affect their decision. There may be no right or wrong answer, but the trustees' decision is required to be rational and reasonable, and supported by clear evidence.

Awareness of Charity Commission's guidance should give charities the confidence to accept donations where it is in the best interests of their charity to do so.

Other information

Charity Governance Code

The Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance. The Code starts with a 'foundation principle': that all trustees understand their legal duties and are committed to their cause and good governance. It then develops seven principles – leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability.

The Code was updated in 2020, with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

The changes to *Principle 3: Integrity* broadened its focus, emphasising values, culture and the right of everyone to be safe. Enhanced expectations include:

- assess and address power imbalances where they exist
- understand safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity's risk management approach
- make sure that everyone in contact with the charity knows how to speak up and raise concerns.

The revised *Principle 6: Equality, Diversity & Inclusion* supports working for board diversity as well as creating inclusive cultures, both inside the board and throughout the organisation.

If you are not familiar with the Code, we recommend you review and apply it. It can also provide a helpful framework for a governance review or trustee training.

Other information

New Annual Return

In December 2022 the Charity Commission published details of the new Annual Return that will apply for financial years commencing on or after 1 January 2023. For most charities that means it will apply for the first time to December 2023 year ends onwards.

Most of the information collected in the Annual Return is not made public, but is used by Charity Commission to fulfil its oversight responsibilities, and to support charities. The content is therefore interesting as it provides insight into the areas that the Commission considers current issues, and higher risk.

Highlights of the new return include:

Donations – charities with income over £100,000 will need to disclose the value of the highest value donation received from a corporate donor, and an individual, and to confirm whether this was from a related party.

Grants making – the value of grants made will need to be split between individuals, other charities and other. There is also a requirement to confirm whether any grants were made to related parties.

Trustee payments – there is a new question asking what, if any, payments to trustees were made for, and whether any trustees resigned to take up employment with the charity in the year.

Overseas activities – income from overseas must be split per country and source, to the nearest £100. How this income was received must also be confirmed, although the requirement is only to tick from a selection of options. There is a similar approach for overseas expenditure, with the need to split the expenditure between countries, and to confirm how the funds were remitted. There is also a need to identify the countries where the charity delivers activities.

Governance – there is a new question that asks a charity to identify which from a list of 14 policies and procedures it has in place.

Area of interest to the Commission, and therefore perceived higher risk, appear to be:

- interactions with related parties, including trustees
- overseas activities and influence; and
- governance.



Other information

Economic Crime and Corporate Transparency Act – failure to prevent fraud

The Economic Crime and Corporate Transparency Act received royal assent at the end of October 2023 and is expected to come into force in 2024. The act incorporates many aspects which are intended to minimise white collar crime, including the 'Failure to prevent fraud' offence.

This offence makes companies criminally liable for any fraud committed by employees or associated persons which benefits the business. Committing the offence could leave a company liable to fines of unlimited amounts. The definition of fraud caught by this offence is broad and includes financial statement fraud, non-financial statement fraud, bribery and corruption and intellectual property breaches including theft.

Initially, only business meeting the definition of a large company (250 employees, £36m turnover and/or £18m total assets) will be under the remit of the Act but companies of all sizes should be aware of it as it will likely have an impact on companies of all sizes.

If a company can demonstrate they have reasonable procedures in place to prevent fraud then it has a defence against criminal liability for fraud committed by its employees or associated persons. The procedures have not yet been clearly defined by the government, but they will set out best practices for fraud prevention

Other information

The Economic Crime and Corporate Transparency Act - Companies House Reform

Changes are coming to the preparation and filing of accounts, which are designed to improve the quality and value of financial information on the register.

In addition, further changes will help prevent abuse of the corporate framework and allow Companies House to better serve the public.

However, the details in some areas, and timings, are not yet confirmed.

WHERE ARE WE NOW?

Since September 2022, the Economic Crime and Corporate Transparency Bill has been making its way through parliament, and received Royal Assent in October 2023, becoming the Act and thereby law.

However, implementation will involve a significant programme of work, phased in over several years. Despite having come into force as law, many of the measures within the Act will require secondary legislation to become effective. The timing of any secondary legislation is yet to be determined, but is anticipated to start arriving from March 2024.

ACCOUNTS RELATED CHANGES

- Small companies, including micro-entities, will have to file their profit and loss account and directors' report (although parts may not necessarily be made available for public inspection);
- The option to file abridged accounts will be removed;
- Companies House will have the power to set how accounts are filed at Companies House. Given Companies House strategic goal is to be a fully digital organisation by 2025, this lays the foundation for software only filing of accounts. This is expected to be phased in over the next two to three years; and
- the requirement for a company relying on an audit exemption to provide an additional statement by the directors on the balance sheet, confirming the exemption being relied upon, and that the company meets the qualifying criteria.

CHANGES BEYOND ACCOUNTS

The Act brings in many other changes, giving Companies House the power to play a greater role in tackling economic crime, alongside measures to improve the transparency and accuracy of information on the register.

These measures include:

- identity verification checks for all new and existing registered company directors, people with significant control, and those who file on behalf of companies;
- Companies House having greater powers to query information, carry out stronger checks on company names, new rules for registered office addresses and changes to confirmation statements;
- more effective investigation and enforcement powers, including the ability to share relevant information with law enforcement agencies and other government departments; and
- the ability for individuals to apply to suppress personal information from historical documents and public view to protect individuals from fraud and other harms.

Greater powers to query information and more effective investigation and enforcement powers are likely to be some of the first measures to be implemented.

FACTSHEETS

Government have published factsheets explaining in detail the coming changes, with one focusing on company accounts. These can be accessed via the below QR code.



FACTSHEETS

Other information

Amendments to FRS 102

Following completion of the Financial Reporting Council's (FRC) second periodic review of UK accounting standards, in December 2022 FRC published FRED 82 'Draft Amendments to FRS 102 The Financial Reporting Standard application in the UK and Republic Ireland and other FRSs – Periodic Review', detailing how they intend to amend accounting standards for the review's findings.

On 27 March 2024 the amended FRS 102 was published.

What are the main changes to FRS 102?

The changes are extensive, but those to leases and revenue are the most significant, and more closely align FRS 102 with IFRS requirements

- **Leases** – the amendments, like IFRS 16, result in lessees recognising a lease liability and a right-of-use asset on-balance sheet for most leases. The distinction between a finance lease and an operating lease would be removed. This will mean that for many operating leases an asset and liability would be recognised, in a similar way to how finance leases are currently treated. This is a significant change from the current treatment where only an expense is recognised. The rationale is that moving away from off-balance sheet operating leases should provide more relevant information to users of financial statements and improve comparability between entities. Many entities will see a change in lease accounting.

Thankfully FRC has included several simplifications to determining the more complex aspects of the IFRS 16, for example in relation to the discount rate to use.

- **Revenue** - the revenue recognition changes are comparable to IFRS 15. Each entity will need to determine whether and how it will be affected, because the accounting will fundamentally depend on the terms of customer contracts, with revenue largely recognised based on promises included in those contracts and whether these are satisfied over time or at a point in time.

What are the other changes?

There are a significant number of other changes – only one section of FRS 102 has no changes, but most are minor, and at this stage we don't recommend detailed consideration of these, but they include:

- To make what are currently encouraged disclosures in Appendix E for companies applying Section 1A, mandatory
- A revised Section 2 Concepts and Pervasive Principles is proposed based on the IASB's updated Conceptual Framework.
- A new Section 2A Fair Value Measurement is proposed to replace the current guidance in the Appendix to Section 2. The new section is based on the requirements of IFRS 13 Fair Value Measurement.

The option to newly apply the recognition and measurement requirements of IAS 39 is proposed to be removed, although the option will remain for those already opting to apply IAS 39.

How does this impact the Charities SORP?

A new SORP will be released to reflect the changes to FRS 102, and other changes to improve charity accounting. Enhancements to impact reporting and governance are expected.

When will this apply?

The effective date for the amendments is accounting periods beginning on or after 1 January 2026, meaning, except for short periods, December 2026 year ends will be the first affected.

Why does this matter and what should I do?

The changes are still some way off and therefore awareness is most relevant at this point.

Walsingham College (Yorkshire Properties) Limited
The Shrine Office
Walsingham
Norfolk
NR22 6EE

Larking Gowen LLP
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dear Larking Gowen

Walsingham College (Yorkshire Properties) Limited – Year ended 31/12/2023

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. Trustees' Responsibilities

We accept the statement of trustees' responsibilities as disclosed in the Trustees' report.

2. Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

3. Preparation of the Financial Statements

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 17th February 2023 under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular:

- a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- c) We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in

the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

- a. Transactions of a sort not usually undertaken by the charity.
- b. Circumstances of an exceptional or non-recurrent nature.
- c. Charges or credits relating to prior periods.
- d. Changes in accounting policies.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. Areas of Potential Adjustment

We confirm that we are unaware of any non-trivial potential adjustments to the financial statements.

5. Law and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. We also confirm the following disclosure within the financial statements:

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

7. Related Parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or the SORP.

8. Litigation and Claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. Subsequent Events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

10. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Yours faithfully

Signed on behalf of the Board of Trustees

Signature :

Title : Director

Date :

About Us

Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

Our values are about service and commitment, both to our clients and our people. We build strong, dedicated teams that share knowledge and expertise for the benefit of all our clients, delivering a friendly one-to-one service you can count on.

We have teams specialising in corporate finance, personal tax, legal, medical, tourism, not for profit, business recovery and business strategy and support.

**Committed
to you.**



Ideally placed to help businesses across:

- Norfolk
- Suffolk
- Essex

- **Trusted business advisors with a friendly one-to-one service**
- **Our chartered accountants and specialist teams have years of knowledge and experience**
- **Comprehensive accountancy and advisory service**
- **Advising clients for over 100 years**
- **A UK top 40 accountancy firm**
- **More than 350 employees**

Committed to you.

Engagement partner	Julie Grimmer
Engagement manager	Chris Yeates
Auditor in charge	Emily Hefford

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Disclaimer

This report is provided on the basis that it is for the information of the directors of the above named entities only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

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WALSINGHAM COLLEGE (YORKSHIRE PROPERTIES) LTD

England & Wales - Charity number 211331

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Walsingham College
(Yorkshire Properties) Limited

FINAL
30/03/23 23:06

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for the Year Ended 31 December 2022

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FINAL
30/03/23 23:06

Report of the Trustees
for the Year Ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required.

FINAL
30/03/23 23:06

Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

Report of the Trustees
for the Year Ended 31 December 2022

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with the lease now vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

The planned works to the Henry Simpson Barn have been completed in the period.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2022, an overall loss of £228,792 was made on investments, compared to the £206,815 overall gain in the period to 31 December 2021. The total loss of £228,792 consists of the £55,796 loss realised and £172,996 loss unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £105,125 (2021: increase £203,185). The incoming resources in the period exceeded expended resources by £333,917, before the loss on investments. The £333,917 includes the profit of £260,197 made on the sale of the Cracked Castle Barn (2021- expended resources exceeded the incoming resources by £3,630 before the gains on investments).

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2022, the fund balances were unrestricted £489,301 and endowment £2,940,677 (2021: £273,260 and £3,051,593 respectively).

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2022 (2021 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company. The secretary also attends the directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2022

Registered Charity number
211331

Registered office
Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees
The Rev'd B Bell
Dr R Mantle
The Rev'd J Sheehy
Father P Cartwright
J E McQuater
Canon P A Turner
C M Read

Auditors
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors
Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers
Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

**Report of the Trustees
for the Year Ended 31 December 2022**

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on.....31 March 2023..... and signed on its behalf by:



.....
Dr R Mantle - Trustee

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

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Our 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 a Report of the Independent Auditors 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:

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board meeting minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited

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 auditors' 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.



Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 26 April 2023

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Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30	-	30	170
Charitable activities					
Charitable activities	5	84,269	-	84,269	65,096
Other trading activities	3	3,705	-	3,705	3,900
Investment income	4	98,228	-	98,228	86,664
Other income	6	265,982	87,364	353,346	26,505
Total		452,214	87,364	539,578	182,335
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	17,924	17,924	18,219
		-	17,924	17,924	18,219
Charitable activities					
Charitable activities	8	177,604	-	177,604	158,593
Governance costs		10,133	-	10,133	9,153
Total		187,737	17,924	205,661	185,965
Net gains/(losses) on investments		-	(228,792)	(228,792)	206,815
NET INCOME/(EXPENDITURE)		264,477	(159,352)	105,125	203,185
Transfers between funds	21	(48,436)	48,436	-	-
Net movement in funds		216,041	(110,916)	105,125	203,185
RECONCILIATION OF FUNDS					
Total funds brought forward		273,260	3,051,593	3,324,853	3,121,668
TOTAL FUNDS CARRIED FORWARD		489,301	2,940,677	3,429,978	3,324,853

**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	604,692	472,338
Investments	16	2,350,733	2,621,285
		<u>2,955,425</u>	<u>3,093,623</u>
CURRENT ASSETS			
Stocks	17	594	1,254
Debtors	18	22,527	17,721
Cash at bank and in hand		494,100	234,174
		<u>517,221</u>	<u>253,149</u>
CREDITORS			
Amounts falling due within one year	19	(42,668)	(21,919)
		<u>474,553</u>	<u>231,230</u>
NET CURRENT ASSETS			
		<u>474,553</u>	<u>231,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,429,978</u>	<u>3,324,853</u>
NET ASSETS		<u>3,429,978</u>	<u>3,324,853</u>
FUNDS	21		
Unrestricted funds:			
Reserves		489,296	273,255
Share capital		5	5
		<u>489,301</u>	<u>273,260</u>
Endowment funds:			
Endowment funds		2,940,677	3,051,593
TOTAL FUNDS		<u>3,429,978</u>	<u>3,324,853</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on.....31 March 2023.....and were signed on its behalf by:



.....
R Mantle – Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1. ACCOUNTING POLICIES - continued

Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

1. ACCOUNTING POLICIES - continued

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	<u>30</u>	<u>-</u>	<u>30</u>	<u>170</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fundraising income	<u>3,705</u>	<u>-</u>	<u>3,705</u>	<u>3,900</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Investment income	<u>98,228</u>	<u>-</u>	<u>98,228</u>	<u>86,664</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Gate and tour income	Charitable activities	67,566	48,507
Rental income	Charitable activities	16,703	16,589
		<u>84,269</u>	<u>65,096</u>

6. OTHER INCOME

The total other income of £353,346 consists of the following items:

Endowment income:

- £87,363.63 Henry Simpson Barn grants received from Rural Payment Agency - final payment

Unrestricted income:

- £ 50 wayleaves

- £ 5,735 insurance proceeds received for the St Cuthberts Cottage
(£4,265 of the total £10,000 received was deferred to YE 31 Dec 2023)

- £260,197 gain on sale of the Cracked Castle Barn

In the preceding accounting period ended on 31 December 2021, the total other income received was £26,505 and consisted of the following:

Endowment income:

- £21,821 Henry Simpson Barn grants received from Rural Payment Agency

Unrestricted income:

- £ 4,634 Coronavirus Job Retention Scheme grants

- £ 50 Wayleaves

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Portfolio management	-	17,924	17,924	18,219

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	177,604	-	177,604
Governance costs	-	10,133	10,133
	177,604	10,133	187,737

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	90,985	86,160
Rates and water	2,204	1,692
Insurance	6,564	6,966
Electricity	1,989	3,077
Telephone	651	2,015
Postage and stationery	129	118
Advertising	8,862	6,091
Sundries	2,138	3,007
Repairs and maintenance- equipment	7,383	1,667
Repairs and maintenance- general	6,177	10,923
Business rates and council tax	2,104	3,829
Plant and seeds	7,620	6,988
Books and subscriptions	1,122	1,064
Tractor fuel and equipment	3,716	1,104
Staff Training	-	310
Consultancy fees	33,297	22,131
Other Professional Fees	701	250
Bad debts	70	728
Depreciation	1,892	473
	177,604	158,593

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. SUPPORT COSTS

	Governance costs £ <u>10,133</u>
Governance costs	

Support costs, included in the above, are as follows:

Governance costs

	2022 Governance costs £	2021 Total activities £
Auditors' remuneration	6,613	5,688
Travelling	-	265
Accountancy and legal fees	3,520	3,200
	<u>10,133</u>	<u>9,153</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,613	5,688
Depreciation - owned assets	1,892	473
Surplus on disposal of fixed assets	(260,197)	-
Pension costs	5,645	5,528
	<u>5,645</u>	<u>5,528</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	79,351	75,344
Social security costs	5,989	5,288
Other pension costs	5,645	5,528
	<u>90,985</u>	<u>86,160</u>

The average monthly number of employees during the year was as follows:

<u>2022</u>	<u>2021</u>
5	5

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. STAFF COSTS - continued

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £32,724 (2021: 31,653).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	170	-	170
Charitable activities			
Charitable activities	65,096	-	65,096
Other trading activities	3,900	-	3,900
Investment income	86,664	-	86,664
Other income	4,684	21,821	26,505
Total	160,514	21,821	182,335
EXPENDITURE ON			
Raising funds			
Investment management costs	-	18,219	18,219
	-	18,219	18,219
Charitable activities			
Charitable activities	158,593	-	158,593
Governance costs	9,153	-	9,153
Total	167,746	18,219	185,965
Net gains on investments	-	206,815	206,815
NET INCOME/(EXPENDITURE)	(7,232)	210,417	203,185
Transfers between funds	(12,602)	12,602	-
Net movement in funds	(19,834)	223,019	203,185
RECONCILIATION OF FUNDS			
Total funds brought forward	293,094	2,828,574	3,121,668
TOTAL FUNDS CARRIED FORWARD	273,260	3,051,593	3,324,853

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	460,187	47,895	53,929	562,011
Additions	143,235	-	4,562	147,797
Disposals	(13,479)	-	(50)	(13,529)
At 31 December 2022	589,943	47,895	58,441	696,279
DEPRECIATION				
At 1 January 2022	-	47,895	41,778	89,673
Charge for year	-	-	1,892	1,892
Charge written back	-	-	22	22
At 31 December 2022	-	47,895	43,692	91,587
NET BOOK VALUE				
At 31 December 2022	589,943	-	14,749	604,692
At 31 December 2021	460,187	-	12,151	472,338

Cracked Castle Barn was sold in the period for £282,283.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,621,285
Additions	621,221
Disposals	(718,777)
Revaluations	(172,996)
At 31 December 2022	2,350,733
NET BOOK VALUE	
At 31 December 2022	2,350,733
At 31 December 2021	2,621,285

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. STOCKS

	2022	2021
	£	£
Guide books	<u>594</u>	<u>1,254</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	983	80
Prepayments and accrued income	16,641	11,314
VAT	<u>4,903</u>	<u>6,327</u>
	<u>22,527</u>	<u>17,721</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,095	-
Social security and other taxes	4,997	5,633
Accruals and deferred income	<u>27,576</u>	<u>16,286</u>
	<u>42,668</u>	<u>21,919</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	14,748	589,944	604,692	472,338
Investments	-	2,350,733	2,350,733	2,621,285
Current assets	517,221	-	517,221	253,149
Current liabilities	<u>(42,668)</u>	<u>-</u>	<u>(42,668)</u>	<u>(21,919)</u>
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>	<u>3,324,853</u>

Analysis of net assets between funds - prior year

	Unrestricted funds	Endowment fund	2021 Total funds
	£	£	£
Fixed assets	42,030	430,308	472,338
Investments	-	2,621,285	2,621,285
Current assets	253,149	-	253,149
Current liabilities	<u>(21,919)</u>	<u>-</u>	<u>(21,919)</u>
	<u>273,260</u>	<u>3,051,593</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	273,255	264,477	(48,436)	489,296
Share capital	5	-	-	5
	<u>273,260</u>	<u>264,477</u>	<u>(48,436)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	452,214	(187,737)	-	264,477
Endowment funds				
Endowment funds	87,364	(17,924)	(228,792)	(159,352)
	<u>539,578</u>	<u>(205,661)</u>	<u>(228,792)</u>	<u>105,125</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Reserves	293,089	(7,232)	(12,602)	273,255
Share capital	5	-	-	5
	<u>293,094</u>	<u>(7,232)</u>	<u>(12,602)</u>	<u>273,260</u>
Endowment funds				
Endowment funds	2,828,574	210,417	12,602	3,051,593
	<u>3,121,668</u>	<u>203,185</u>	<u>-</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	160,514	(167,746)	-	(7,232)
Endowment funds				
Endowment funds	21,821	(18,219)	206,815	210,417
TOTAL FUNDS	<u>182,335</u>	<u>(185,965)</u>	<u>206,815</u>	<u>203,185</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	293,089	257,245	(61,038)	489,296
Share capital	5	-	-	5
	<u>293,094</u>	<u>257,245</u>	<u>(61,038)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	2,828,574	51,065	61,038	2,940,677
TOTAL FUNDS	<u>3,121,668</u>	<u>308,310</u>	<u>-</u>	<u>3,429,978</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	612,728	(355,483)	-	257,245
Endowment funds				
Endowment funds	109,185	(36,143)	(21,977)	51,065
TOTAL FUNDS	<u>721,913</u>	<u>(391,626)</u>	<u>(21,977)</u>	<u>308,310</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £48,436 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,645 (2021: £5,288).

Contributions totalling £835 (2021 - £750) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

WC YP Ltd would be liable for the full costs of the greenhouse should that not proceed.
The estimated total costs as at 2 February 2023 were £60,264. £13,764 was paid on 15 February 2023.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

25. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

26. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2022 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2022 £	2021 £
Amount receivable:		
Within 1 year	11,530	11,530
Between 1 and 5 years	19,653	30,723
Total	31,183	42,253

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Walsingham College
(Yorkshire Properties) Limited

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for the Year Ended 31 December 2022

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Report of the Trustees
for the Year Ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required.

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Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

Report of the Trustees
for the Year Ended 31 December 2022

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The directors continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with the lease now vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

The planned works to the Henry Simpson Barn have been completed in the period.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2022, an overall loss of £228,792 was made on investments, compared to the £206,815 overall gain in the period to 31 December 2021. The total loss of £228,792 consists of the £55,796 loss realised and £172,996 loss unrealised.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year was an increase of £105,125 (2021: increase £203,185). The incoming resources in the period exceeded expended resources by £333,917, before the loss on investments. The £333,917 includes the profit of £260,197 made on the sale of the Cracked Castle Barn (2021- expended resources exceeded the incoming resources by £3,630 before the gains on investments).

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2022, the fund balances were unrestricted £489,301 and endowment £2,940,677 (2021: £273,260 and £3,051,593 respectively).

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2022 (2021 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company. The secretary also attends the directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2022

Registered Charity number
211331

Registered office
Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees
The Rev'd B Bell
Dr R Mantle
The Rev'd J Sheehy
Father P Cartwright
J E McQuater
Canon P A Turner
C M Read

Auditors
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors
Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers
Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

**Report of the Trustees
for the Year Ended 31 December 2022**

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on.....31 March 2023..... and signed on its behalf by:



.....
Dr R Mantle - Trustee

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

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Our 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 a Report of the Independent Auditors 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:

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board meeting minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited

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 auditors' 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.



Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor
Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 26 April 2023

FINAL
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Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30	-	30	170
Charitable activities					
Charitable activities	5	84,269	-	84,269	65,096
Other trading activities	3	3,705	-	3,705	3,900
Investment income	4	98,228	-	98,228	86,664
Other income	6	265,982	87,364	353,346	26,505
Total		452,214	87,364	539,578	182,335
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	17,924	17,924	18,219
		-	17,924	17,924	18,219
Charitable activities					
Charitable activities	8	177,604	-	177,604	158,593
Governance costs		10,133	-	10,133	9,153
Total		187,737	17,924	205,661	185,965
Net gains/(losses) on investments		-	(228,792)	(228,792)	206,815
NET INCOME/(EXPENDITURE)		264,477	(159,352)	105,125	203,185
Transfers between funds	21	(48,436)	48,436	-	-
Net movement in funds		216,041	(110,916)	105,125	203,185
RECONCILIATION OF FUNDS					
Total funds brought forward		273,260	3,051,593	3,324,853	3,121,668
TOTAL FUNDS CARRIED FORWARD		489,301	2,940,677	3,429,978	3,324,853

**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	604,692	472,338
Investments	16	2,350,733	2,621,285
		<u>2,955,425</u>	<u>3,093,623</u>
CURRENT ASSETS			
Stocks	17	594	1,254
Debtors	18	22,527	17,721
Cash at bank and in hand		494,100	234,174
		<u>517,221</u>	<u>253,149</u>
CREDITORS			
Amounts falling due within one year	19	(42,668)	(21,919)
		<u>474,553</u>	<u>231,230</u>
NET CURRENT ASSETS			
		<u>474,553</u>	<u>231,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,429,978</u>	<u>3,324,853</u>
NET ASSETS		<u>3,429,978</u>	<u>3,324,853</u>
FUNDS	21		
Unrestricted funds:			
Reserves		489,296	273,255
Share capital		5	5
		<u>489,301</u>	<u>273,260</u>
Endowment funds:			
Endowment funds		2,940,677	3,051,593
TOTAL FUNDS		<u>3,429,978</u>	<u>3,324,853</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on.....31 March 2023.....and were signed on its behalf by:



.....
R Mantle – Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1. ACCOUNTING POLICIES - continued

Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Investments

1. ACCOUNTING POLICIES - continued

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	<u>30</u>	<u>-</u>	<u>30</u>	<u>170</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fundraising income	<u>3,705</u>	<u>-</u>	<u>3,705</u>	<u>3,900</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Investment income	<u>98,228</u>	<u>-</u>	<u>98,228</u>	<u>86,664</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Gate and tour income	Charitable activities	67,566	48,507
Rental income	Charitable activities	16,703	16,589
		<u>84,269</u>	<u>65,096</u>

6. OTHER INCOME

The total other income of £353,346 consists of the following items:

Endowment income:

- £87,363.63 Henry Simpson Barn grants received from Rural Payment Agency - final payment

Unrestricted income:

- £ 50 wayleaves

- £ 5,735 insurance proceeds received for the St Cuthberts Cottage
(£4,265 of the total £10,000 received was deferred to YE 31 Dec 2023)

- £260,197 gain on sale of the Cracked Castle Barn

In the preceding accounting period ended on 31 December 2021, the total other income received was £26,505 and consisted of the following:

Endowment income:

- £21,821 Henry Simpson Barn grants received from Rural Payment Agency

Unrestricted income:

- £ 4,634 Coronavirus Job Retention Scheme grants

- £ 50 Wayleaves

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Portfolio management	-	17,924	17,924	18,219

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	177,604	-	177,604
Governance costs	-	10,133	10,133
	177,604	10,133	187,737

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	90,985	86,160
Rates and water	2,204	1,692
Insurance	6,564	6,966
Electricity	1,989	3,077
Telephone	651	2,015
Postage and stationery	129	118
Advertising	8,862	6,091
Sundries	2,138	3,007
Repairs and maintenance- equipment	7,383	1,667
Repairs and maintenance- general	6,177	10,923
Business rates and council tax	2,104	3,829
Plant and seeds	7,620	6,988
Books and subscriptions	1,122	1,064
Tractor fuel and equipment	3,716	1,104
Staff Training	-	310
Consultancy fees	33,297	22,131
Other Professional Fees	701	250
Bad debts	70	728
Depreciation	1,892	473
	177,604	158,593

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. SUPPORT COSTS

	Governance costs £ <u>10,133</u>
Governance costs	

Support costs, included in the above, are as follows:

Governance costs

	2022 Governance costs £	2021 Total activities £
Auditors' remuneration	6,613	5,688
Travelling	-	265
Accountancy and legal fees	3,520	3,200
	<u>10,133</u>	<u>9,153</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,613	5,688
Depreciation - owned assets	1,892	473
Surplus on disposal of fixed assets	(260,197)	-
Pension costs	5,645	5,528
	<u>5,645</u>	<u>5,528</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	79,351	75,344
Social security costs	5,989	5,288
Other pension costs	5,645	5,528
	<u>90,985</u>	<u>86,160</u>

The average monthly number of employees during the year was as follows:

<u>2022</u>	<u>2021</u>
5	5

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. STAFF COSTS - continued

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £32,724 (2021: 31,653).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	170	-	170
Charitable activities			
Charitable activities	65,096	-	65,096
Other trading activities	3,900	-	3,900
Investment income	86,664	-	86,664
Other income	4,684	21,821	26,505
Total	160,514	21,821	182,335
EXPENDITURE ON			
Raising funds			
Investment management costs	-	18,219	18,219
	-	18,219	18,219
Charitable activities			
Charitable activities	158,593	-	158,593
Governance costs	9,153	-	9,153
Total	167,746	18,219	185,965
Net gains on investments	-	206,815	206,815
NET INCOME/(EXPENDITURE)	(7,232)	210,417	203,185
Transfers between funds	(12,602)	12,602	-
Net movement in funds	(19,834)	223,019	203,185
RECONCILIATION OF FUNDS			
Total funds brought forward	293,094	2,828,574	3,121,668
TOTAL FUNDS CARRIED FORWARD	273,260	3,051,593	3,324,853

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	460,187	47,895	53,929	562,011
Additions	143,235	-	4,562	147,797
Disposals	(13,479)	-	(50)	(13,529)
At 31 December 2022	589,943	47,895	58,441	696,279
DEPRECIATION				
At 1 January 2022	-	47,895	41,778	89,673
Charge for year	-	-	1,892	1,892
Charge written back	-	-	22	22
At 31 December 2022	-	47,895	43,692	91,587
NET BOOK VALUE				
At 31 December 2022	589,943	-	14,749	604,692
At 31 December 2021	460,187	-	12,151	472,338

Cracked Castle Barn was sold in the period for £282,283.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,621,285
Additions	621,221
Disposals	(718,777)
Revaluations	(172,996)
At 31 December 2022	2,350,733
NET BOOK VALUE	
At 31 December 2022	2,350,733
At 31 December 2021	2,621,285

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. STOCKS

	2022	2021
	£	£
Guide books	594	1,254

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	983	80
Prepayments and accrued income	16,641	11,314
VAT	4,903	6,327
	22,527	17,721

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,095	-
Social security and other taxes	4,997	5,633
Accruals and deferred income	27,576	16,286
	42,668	21,919

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	14,748	589,944	604,692	472,338
Investments	-	2,350,733	2,350,733	2,621,285
Current assets	517,221	-	517,221	253,149
Current liabilities	(42,668)	-	(42,668)	(21,919)
	489,301	2,940,677	3,429,978	3,324,853

Analysis of net assets between funds - prior year

	Unrestricted funds	Endowment fund	2021 Total funds
	£	£	£
Fixed assets	42,030	430,308	472,338
Investments	-	2,621,285	2,621,285
Current assets	253,149	-	253,149
Current liabilities	(21,919)	-	(21,919)
	273,260	3,051,593	3,324,853

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	273,255	264,477	(48,436)	489,296
Share capital	5	-	-	5
	<u>273,260</u>	<u>264,477</u>	<u>(48,436)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	452,214	(187,737)	-	264,477
Endowment funds				
Endowment funds	87,364	(17,924)	(228,792)	(159,352)
	<u>539,578</u>	<u>(205,661)</u>	<u>(228,792)</u>	<u>105,125</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Reserves	293,089	(7,232)	(12,602)	273,255
Share capital	5	-	-	5
	<u>293,094</u>	<u>(7,232)</u>	<u>(12,602)</u>	<u>273,260</u>
Endowment funds				
Endowment funds	2,828,574	210,417	12,602	3,051,593
	<u>3,121,668</u>	<u>203,185</u>	<u>-</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	160,514	(167,746)	-	(7,232)
Endowment funds				
Endowment funds	21,821	(18,219)	206,815	210,417
TOTAL FUNDS	<u>182,335</u>	<u>(185,965)</u>	<u>206,815</u>	<u>203,185</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	293,089	257,245	(61,038)	489,296
Share capital	5	-	-	5
	<u>293,094</u>	<u>257,245</u>	<u>(61,038)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	2,828,574	51,065	61,038	2,940,677
TOTAL FUNDS	<u>3,121,668</u>	<u>308,310</u>	<u>-</u>	<u>3,429,978</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	612,728	(355,483)	-	257,245
Endowment funds				
Endowment funds	109,185	(36,143)	(21,977)	51,065
TOTAL FUNDS	<u>721,913</u>	<u>(391,626)</u>	<u>(21,977)</u>	<u>308,310</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £48,436 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,645 (2021: £5,288).

Contributions totalling £835 (2021 - £750) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

WC YP Ltd would be liable for the full costs of the greenhouse should that not proceed.
The estimated total costs as at 2 February 2023 were £60,264. £13,764 was paid on 15 February 2023.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

25. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

26. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2022 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2022 £	2021 £
Amount receivable:		
Within 1 year	11,530	11,530
Between 1 and 5 years	19,653	30,723
Total	31,183	42,253

Walsingham College (Yorkshire Properties) Limited

Audit Findings Report

For the year ended 31 December 2022

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Executive summary

Walsingham College (Yorkshire Properties) Limited

The Shrine Office

Walsingham

Norfolk

NR22 6EE

Dear Trustees

Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2022

We were engaged to undertake the statutory audit of Walsingham College (Yorkshire Properties) Limited as formally agreed in our engagement letter dated 17 January 2023, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

Executive summary (continued)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

Julie Grimmer
Senior statutory auditor
For and on behalf of Larking Gowen LLP

Results reconciliation

We summarise below the adjustments made and agreed with you during the audit, reconciling the result initially provided to that included in the financial statements.

Detail	Identified by	Surplus/ (deficit) £	Net assets / (liabilities) £
Per first draft financial statements		105,800	3,430,653
Net of various client adjustments	Management	(675)	(675)
Per adjusted statutory financial statements		105,125	3,429,978
Per final statutory financial statements		105,125	3,429,978

Audit finalisation procedures

Audit opinion

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements. We have not identified any non-trivial misstatements or omissions which have not been adjusted in the financial statements.

Letters of representation

We attach in Appendix A a draft of the management representation letter. We will ask the Trustees to print this on the charity's headed paper and sign at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

Internal control observations

Auditing standards require us to notify you of any significant matters that require your attention that we identify during the audit in relation to systems, internal controls, accounting practices and governance.

We identify no such matters.

The primary purpose of our financial statements audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements

Audit approach and significant findings

Risk and implication	Work undertaken and findings
1.1 Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	• Reviewed the revenue recognition policies to ensure they remain consistent with FRS102; • Specifically tested the Cracked Castle Barn disposal to supporting documentation and the calculation of the profit on disposal; • Performed tests to confirm the accuracy of the cut-off of income at the year end; and • Tested the completeness of income received during the year through detailed tests on the accounting records and source documents. <i>We identified no matters that require reporting.</i>
1.2 Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	• Selected a risk assessed sample of journals and confirmed they were legitimate accounting entries or adjustments; • An overall review of all areas where significant management judgement have been required; and • Assessed the business rationale for any transactions that appear to be unusual. <i>No instances of fraud or management override were identified.</i> <i>We identified no matters that require reporting.</i>
1.3 Investments existence and valuation The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held.	• Confirmed the closing value of investments to reports obtained directly from the independent investment manager; and • Tested a sample of additions and disposals to supporting documentation. <i>We identified no matters that require reporting.</i>

Other information

As you will be aware there are regular changes in laws and regulations. Below we have listed some that we feel are of higher significance to you and your charity. We hope you find this information helpful. We would be pleased to discuss any of these areas further.

Investment policy and climate change

A 2022 High Court decision provided clarity on the law on charity trustees' duties when exercising investment powers in the modern context of climate change that, generally, will be welcomed by the charity sector and other investors.

The claimants were the trustees of two charities whose main charitable purposes included environmental protection and improvement. The charity trustees wished to adopt an investment policy that would exclude, as far as practicably possible, investments that did not align with the 2016 Paris Agreement. However, they were concerned that adopting such an investment policy might not be lawful and consistent with their duties as it would potentially diminish financial returns. The charity trustees therefore sought approval from the High Court to adopt the proposed responsible investment approach.

Before this case, the guidance from the Charity Commission surrounding investments made by charities focussed on generating the best financial return available. The Charities (Protection and Social Investment) Act 2016 allowed charities to make social investments by way of programme-related and mixed motive investments, but it has not been clear to what extent such investments could be made (where a lower than possible financial return is identifiable) before trustees risk breaching their fiduciary duties to their charity.

The Court concluded that where trustees are of the view that an investment potentially conflicts with the charity's purposes, they can exercise discretion as to whether to exclude such investments, even if this seems likely to diminish financial returns. Where there are difficult decisions to be made involving potential conflicts or reputational damage, the trustees must exercise good judgment by balancing all relevant factors, in particular, the extent of the potential conflict against the risk of financial detriment.

The Charity Commission has consulted on revising its guidance, Charities and investment matters: a guide for trustees (CC14) to better describe charity trustees' duties when making financial investments and the discretion they have to decide whether or not to adopt a responsible investment approach. When they publish the final revised guidance, it will no doubt reflect the result of this case.

Other information (continued)

Charities Act 2022: The Charities Bill received Royal Assent on 24 February 2022, and has been brought into law as the Charities Act 2022. The changes introduced by the new Act are largely enabling and empowering for trustees, smoothing and simplifying the processes trustees may use in the management of their charity. It has been called a “moment for celebration” by the Charity Commission.

Key changes

- **The ability to pay trustees for goods provided to the charity.** Previously the Charities Act contained powers for trustees to be paid for services in certain circumstances, even if not expressly stated in the charity’s governing document. The new Act will expand this permission to goods as well as services.
- **Charities will be able to take advantage of simpler and more proportionate rules on failed appeals.** For example, if a charity appeal raises too little money, the charity will be able to spend donations below £120 on similar charitable purposes without needing to contact individual donors for permission. However we believe charities should always make it clear in fundraising literature that any funds raised which cannot be applied to the appeal’s aims will be applied to the charity’s general purposes – this makes it much more straightforward to deal with any unused funds.
- **Relaxed requirements on the disposal of property.** Rather than having to engage a RICS-qualified surveyor to produce a detailed report on a property to be sold, trustees will be able to take advice from a wider pool of surveyors, and where the charity has a suitably qualified trustee or employee, they will not need to engage external advice at all. Further, the rules on what the report should cover is now more straightforward, which may save time and money.
- **More flexibility to use permanent endowments.** Currently, where a charity held permanent endowment (i.e. funds or property to be held and not spent), trustees faced a number of restrictions in their ability to borrow or invest those assets. Under the 2022 Act, trustees will be permitted to **borrow up to 25% of the value of their charity’s permanent endowment**, and to use permanently endowed funds to make social investments with a negative or uncertain return (rather than being required to invest only for the best financial return).

- **Easier to amend the charity’s governing document, particularly for unincorporated charities.** The Charities Act 2022 will harmonise the rules for charities when amending their constitution. Regulated amendments (i.e. changes to the charity’s objects, trustee benefit provisions and dissolution provisions) will still require Charity Commission approval, but the Commission will now apply the same test for all charities wishing to make such amendments. This should make the process quicker and easier and will be of particular help to unincorporated charities who previously had to rely on Charity Commission exercising its powers if they wished to make changes other than to the charity’s powers and procedures.
- **Relaxed rules around ex gratia payments.** Ex gratia payments are payments by charities which they feel morally obliged to make, but for which there is no legal basis. Currently charities must seek Charity Commission approval for all ex gratia payments, but the Charities Act 2022 will permit charities to make payments up to a certain amount without Charity Commission consent (between £1,000 and £20,000, depending on the charity’s income). The decision as to whether or not to grant an ex-gratia payment will be able to be delegated to those which manage the charity on a day-to-day basis, rather than sitting with the trustees. This should reduce both time delays and the associated costs.

What happens next

The Act is now in force, however, many of the provisions will only become effective once the necessary secondary legislation is passed to implement them. This will happen between Autumn 22 and Autumn 23. The Commission have announced their expected implementation plan.



BLOG



IMPLEMENTATION

Other information (continued)

Charities (reviewed August 2022)

Diagnostic tools for charities

Healthcheck for charities diagnostic: This tool gives you a chance for you to "hit the pause button" for your organisation. Take some time out to refocus on what matters for your charity and critically assess what's working, what's not working, and what needs to change. This diagnostic is normally the first step in a wider review of how successful your charity is in creating impact. It is also a great way to kick-start your thinking and provide focus and clarity on where to prioritise your efforts.

Charity governance diagnostic: Good governance in charities is fundamental to their success. A charity is best placed to achieve its ambitions and aims if it has effective governance and leadership structures.

Both tools can be accessed on the Larking Gowen website and start with a questionnaire that should take you around 5 minutes to complete. It will identify 3 key areas that are working well and 3 areas that you may need to work on to improve your charity. You will also see how you compare to global benchmarks for each of 7 principles reviewed.



HEALTHCHECK



DIAGNOSTIC

Other information (continued)

New Annual Return

In December 2022 the Charity Commission published details of the new Annual Return that will apply for financial years commencing on or after 1 January 2023. For most charities that means it will apply for the first time to December 2023 year ends onwards.

Most of the information collected in the Annual Return is not made public, but is used by Charity Commission to fulfil its oversight responsibilities, and to support charities. The content is therefore interesting as it provides insight into the areas that the Commission considers current issues, and higher risk.

Highlights of the new return include:

Donations – charities with income over £100,000 will need to disclose the value of the highest value donation received from a corporate donor, and an individual, and to confirm whether this was from a related party.

Grants making – the value of grants made will need to be split between individuals, other charities and other. There is also a requirement to confirm whether any grants were made to related parties.

Trustee payments – there is a new question asking what, if any, payments to trustees were made for, and whether any trustees resigned to take up employment with the charity in the year.

Overseas activities – income from overseas must be split per country and source, to the nearest £100. How this income was received must also be confirmed, although the requirement is only to tick from a selection of options. There is a similar approach for overseas expenditure, with the need to split the expenditure between countries, and to confirm how the funds were remitted. There is also a need to identify the countries where the charity delivers activities.

Governance – there is a new question that asks a charity to identify which from a list of 14 policies and procedures it has in place.

Area of interest to the Commission, and therefore perceived higher risk, appear to be:

- interactions with related parties, including trustees
- overseas activities and influence; and
- governance.



Other information (continued)

Kids Company: Lessons to be learned

In February 2022 CCEW published its long-awaited report into Kids Company, one of the highest profile charity collapses of recent years that attracted considerable publicity, in part due to the significant amount of funding it had received from central and local government sources.

In its report, CCEW made the following recommendations:

- Charity boards should ensure checks and balances, and the right blend of skills and knowledge, are in place to avoid power imbalances
- Charities of all sizes could consider setting an agreed term of office for trustees to bring in fresh perspectives and to avoid complacency, with longer appointments subject to review with clear evidence that the charity has considered the risks and benefits in what should be exceptional circumstances
- Diversity at board level leads to better decision making and greater breadth of experience and specialist knowledge enables the board to better question management's decisions
- Charities should identify and balance the risks associated with innovative operating models, and evidence the benefits
- Charities should undertake financial planning and recording, including maintaining a reserves policy
- Charities should ensure infrastructure, governance and resources keep pace with growth



Full report

Safeguarding guidance

CCEW has published summary guidance on safeguarding for charities and trustees, setting out their responsibilities to keep everyone who comes into contact with the charity safe from harm. It includes links to more detailed guidance in areas such as identifying and managing risks, having robust safeguarding policies and handling incidents or allegations of abuse.

The more detailed guidance on safeguarding has been updated to include specific information on the safeguarding risks that can arise from operating online and the need to protect people from abuse and protect sensitive information.



Responsibilities



GUIDANCE

Appendix A: Draft management representation letter

Dear Larking Gowen LLP,

Walsingham College (Yorkshire Properties) Limited – Year ended 31/12/2022

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. Directors' Responsibilities

We accept the statement of directors' responsibilities as disclosed in the directors' report.

2. Internal Control and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

3. Preparation of the Financial Statements

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 17th February 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular

- a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- c) We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Appendix A: Draft management representation letter (continued)

Except as disclosed in the financial statements, the results were not materially affected by:

- a. Transactions of a sort not usually undertaken by the charity.
- b. Circumstances of an exceptional or non-recurrent nature.
- c. Charges or credits relating to prior periods.
- d. Changes in accounting policies.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. Areas of Potential Adjustment

We confirm that we are unaware of any non-trivial potential adjustments to the financial statements.

5. Law and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. We also confirm the following disclosure within the financial statements:

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Appendix A: Draft management representation letter (continued)

7. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or the SORP.

8. **Litigation and Claims**

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. **Loans and Arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

10. **Subsequent Events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

11. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors

Committed to you.

Engagement partner	Julie Grimmer
Engagement manager	Chris Yets
Auditor in charge	Emily Hefford

Julie.Grimmer@larking-gowen.co.uk

Chris.Yeates@larking-gowen.co.uk

Emily.Hefford@larking-gowen.co.uk

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 @LarkingGowen

Disclaimer

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WALSINGHAM COLLEGE (YORKSHIRE PROPERTIES) LTD

England & Wales - Charity number 211331

Accounts

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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**Report of the Trustees
for the Year Ended 31 December 2021**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The charity's objectives include:

- Maintain a community college, hostel or house for religious or other charitable purposes
- Provide religious training for students and candidates for holy orders
- Provide a home of rest for clergy as the means of physical and mental recuperation for those in need of rest.

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The trustees continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

**Report of the Trustees
for the Year Ended 31 December 2021**

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with the lease now vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

Compared to the previous accounting period, the year 2021 was less affected by the implications of the measures introduced to limit the spread of the Covid-19. Parcevall Hall Gardens opened in April 2021 and remained open until 31 October 2021. The Tea Room was closed for the whole season. The charity has complied with Government guidelines to keep both its staff and visitors safe.

The planned works to Henry Simpson Barn commenced in 2021.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2021, the overall profit of £206,814.95 was made on investments, compared to the £67,071 overall loss in the period to 31 December 2020. The total gain of £206,814.95 consists of the £26,588.33 profit realised and of the £180,256.62 unrealised profit.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year amounted to an increase of £203,185 (2020: decrease £67,866). The expended resources in the period exceeded the incoming resources by £3,630 before the gains on investments (2020: the expended resources exceeded the incoming resources by £795 before investment losses).

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2021 the fund balances were unrestricted £273,260 and endowment £3,051,593 (2020: £293,094 and £2,828,574 respectively).

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2021 (2020 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

**Report of the Trustees
for the Year Ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company. The secretary also attends the directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Registered Charity number

211331

Registered office

Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees

The Rev'd B Bell
Dr R Mantle
The Rev'd J Sheehy
Father P Cartwright
J E McQuater
Canon P A Turner
C M Read (appointed 19.4.21)

**Report of the Trustees
for the Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Solicitors

Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers

Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on **12 July 2022** and signed on its behalf by:



.....
Dr R Mantle - Trustee

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2021 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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:

Due to the field in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board meeting minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.

Larking Gowen LLP

Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 26 July 2022

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestricted funds £	Endowment fund £	Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	170	-	170	100
Charitable activities					
Charitable activities	5	65,096	-	65,096	59,103
Other trading activities	3	3,900	-	3,900	622
Investment income	4	86,664	-	86,664	139,364
Other income	6	4,684	21,821	26,505	35,383
Total		160,514	21,821	182,335	234,572
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	18,219	18,219	26,645
		-	18,219	18,219	26,645
Charitable activities					
Charitable activities	8	158,593	-	158,593	198,461
Governance costs		9,153	-	9,153	10,261
Total		167,746	18,219	185,965	235,367
Net gains/(losses) on investments		-	206,815	206,815	(67,071)
NET INCOME/(EXPENDITURE)		(7,232)	210,417	203,185	(67,866)
Transfers between funds	21	(12,602)	12,602	-	-
Net movement in funds		(19,834)	223,019	203,185	(67,866)
RECONCILIATION OF FUNDS					
Total funds brought forward		293,094	2,828,574	3,121,668	3,189,534
TOTAL FUNDS CARRIED FORWARD		273,260	3,051,593	3,324,853	3,121,668

**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	472,338	438,654
Investments	16	2,621,285	2,425,542
		3,093,623	2,864,196
CURRENT ASSETS			
Stocks	17	1,254	1,650
Debtors	18	17,721	33,498
Cash at bank and in hand		234,174	253,157
		253,149	288,305
CREDITORS			
Amounts falling due within one year	19	(21,919)	(30,833)
NET CURRENT ASSETS		231,230	257,472
TOTAL ASSETS LESS CURRENT LIABILITIES		3,324,853	3,121,668
NET ASSETS		3,324,853	3,121,668
FUNDS	21		
Unrestricted funds:			
Reserves		273,255	293,089
Share capital		5	5
		273,260	293,094
Endowment funds:			
Endowment funds		3,051,593	2,828,574
TOTAL FUNDS		3,324,853	3,121,668

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:



.....
R Mantle - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. The members of the company are the Trustees named on the page 1.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Government grants

In addition to above, the following applies in relation to government grants:

Coronavirus (Covid 19) grant funding:

Job Support Scheme payments are recognised as an income in the period the costs relate to.

Other grants:

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Donations	<u>170</u>	<u>-</u>	<u>170</u>	<u>100</u>

3. OTHER TRADING ACTIVITIES

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Fundraising income	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>622</u>

4. INVESTMENT INCOME

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Investment income	<u>86,664</u>	<u>-</u>	<u>86,664</u>	<u>139,364</u>

5. INCOME FROM CHARITABLE ACTIVITIES

			Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
	Activity			
Tea room income	Charitable activities		-	350
Gate and tour income	Charitable activities		48,507	37,642
Rental income	Charitable activities		16,589	21,111
			<u>65,096</u>	<u>59,103</u>

6. OTHER INCOME

The total other income of £26,505 consists of the following items:

Restricted income:

- £21,821 Henry Simpson Barn grants received from Rural Payment Agency

Unrestricted income:

- £ 4,634 Coronavirus Job Retention Scheme grants

- £ 50 Wayleaves

In the preceding 16 months long accounting period ended on 31 December 2020, the total other income received was £35,383 and consisted of the following:

Restricted income:

- £8,360 Henry Simpson Barn grant

- £1,100 Henry Simpson Barn grant (Country Stewardship Scheme 2018)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. OTHER INCOME - continued

Unrestricted income:
- £20,000 Coronavirus Small Business grants
- £ 5,873 Coronavirus Job Retention Scheme grants
- £ 50 Wayleaves

7. INVESTMENT MANAGEMENT COSTS

			Year Ended 31.12.21	Period 1.9.19 to 31.12.20
	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Portfolio management	-	18,219	18,219	26,645

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	158,593	-	158,593
Governance costs	-	9,153	9,153
	158,593	9,153	167,746

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Staff costs	86,160	100,111
Rates and water	1,692	2,622
Insurance	6,966	6,113
Electricity	3,077	2,290
Telephone	2,015	868
Postage and stationery	118	84
Advertising	6,091	7,720
Sundries	3,007	3,305
Repairs and maintenance- equipment	1,667	1,135
Repairs and maintenance- general	10,923	23,809
Business rates and council tax	3,829	5,729
Plant and seeds	6,988	3,493
Books and subscriptions	1,064	1,271
Tractor fuel and equipment	1,104	1,740
Staff Training	310	1,040
Consultancy fees	22,131	33,070
Other Professional Fees	250	1,982
Bad debts	728	-
Depreciation	473	2,079
	158,593	198,461

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. SUPPORT COSTS

	Governance costs £
Governance costs	9,153

Support costs, included in the above, are as follows:

Governance costs

	Year Ended 31.12.21 Governance costs £	Period 1.9.19 to 31.12.20 Total activities £
Auditors' remuneration	5,688	5,298
Travelling	265	263
Accountancy and legal fees	3,200	4,700
	9,153	10,261

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Auditors' remuneration	5,688	5,298
Depreciation - owned assets	473	2,079
Pension costs	5,528	7,156

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

13. STAFF COSTS

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Wages and salaries	75,344	86,581
Social security costs	5,288	6,374
Other pension costs	5,528	7,156
	86,160	100,111

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

Year Ended 31.12.21	Period 1.9.19 to 31.12.20
<u> </u>	<u> </u>
5	4

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £31,653 (16 months accounting period to 31 Dec 2020: £41,938).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100	-	100
Charitable activities			
Charitable activities	59,103	-	59,103
Other trading activities	622	-	622
Investment income	139,364	-	139,364
Other income	25,923	9,460	35,383
Total	<u>225,112</u>	<u>9,460</u>	<u>234,572</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	-	26,645	26,645
	<u>-</u>	<u>26,645</u>	<u>26,645</u>
Charitable activities			
Charitable activities	198,461	-	198,461
Governance costs	10,261	-	10,261
Total	<u>208,722</u>	<u>26,645</u>	<u>235,367</u>
Net gains/(losses) on investments	-	(67,071)	(67,071)
NET INCOME/(EXPENDITURE)	<u>16,390</u>	<u>(84,256)</u>	<u>(67,866)</u>
Transfers between funds	<u>9,931</u>	<u>(9,931)</u>	<u>-</u>
Net movement in funds	<u>26,321</u>	<u>(94,187)</u>	<u>(67,866)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>266,773</u>	<u>2,922,761</u>	<u>3,189,534</u>
TOTAL FUNDS CARRIED FORWARD	<u>293,094</u>	<u>2,828,574</u>	<u>3,121,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	428,440	47,895	51,519	527,854
Additions	31,747	-	2,410	34,157
At 31 December 2021	460,187	47,895	53,929	562,011
DEPRECIATION				
At 1 January 2021	-	47,895	41,305	89,200
Charge for year	-	-	473	473
At 31 December 2021	-	47,895	41,778	89,673
NET BOOK VALUE				
At 31 December 2021	460,187	-	12,151	472,338
At 31 December 2020	428,440	-	10,214	438,654

Included within land and buildings is a property which was sold after the balance sheet date for £282,283.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	2,425,542
Additions	694,000
Disposals	(678,514)
Revaluations	180,257
At 31 December 2021	2,621,285
NET BOOK VALUE	
At 31 December 2021	2,621,285
At 31 December 2020	2,425,542

Following the year end, in light of the current economic uncertainty, the value of the Charity's quoted investment portfolio has been impacted by the fall in world markets. At the date of approval of the financial statements, the value of the Charity's investment portfolio has reduced by approximately 8% since the year end. The Trustees do not consider this fall in value is permanent and therefore do not consider it appropriate to recognise the fall in value within the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. STOCKS

	2021 £	2020 £
Guide books	<u>1,254</u>	<u>1,650</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	80	17,115
Prepayments and accrued income	11,314	11,283
VAT	6,327	5,100
	<u>17,721</u>	<u>33,498</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	10,714
Social security and other taxes	5,633	4,028
Accruals and deferred income	16,286	16,091
	<u>21,919</u>	<u>30,833</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
Fixed assets	42,030	430,308	472,338	438,654
Investments	-	2,621,285	2,621,285	2,425,542
Current assets	253,149	-	253,149	288,305
Current liabilities	(21,919)	-	(21,919)	(30,833)
	<u>273,260</u>	<u>3,051,593</u>	<u>3,324,853</u>	<u>3,121,668</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2020 Total funds £
Fixed assets	35,622	403,032	438,654
Investments	-	2,425,542	2,425,542
Current assets	288,305	-	288,305
Current liabilities	(30,833)	-	(30,833)
	<u>293,094</u>	<u>2,828,574</u>	<u>3,121,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

21. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Reserves	293,089	(7,232)	(12,602)	273,255
Share capital	5	-	-	5
	<u>293,094</u>	<u>(7,232)</u>	<u>(12,602)</u>	<u>273,260</u>
Endowment funds				
Endowment funds	2,828,574	210,417	12,602	3,051,593
	<u>2,828,574</u>	<u>210,417</u>	<u>12,602</u>	<u>3,051,593</u>
TOTAL FUNDS	<u>3,121,668</u>	<u>203,185</u>	<u>-</u>	<u>3,324,853</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	160,514	(167,746)	-	(7,232)
	<u>160,514</u>	<u>(167,746)</u>	<u>-</u>	<u>(7,232)</u>
Endowment funds				
Endowment funds	21,821	(18,219)	206,815	210,417
	<u>21,821</u>	<u>(18,219)</u>	<u>206,815</u>	<u>210,417</u>
TOTAL FUNDS	<u>182,335</u>	<u>(185,965)</u>	<u>206,815</u>	<u>203,185</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Reserves	266,768	16,390	9,931	293,089
Share capital	5	-	-	5
	<u>266,773</u>	<u>16,390</u>	<u>9,931</u>	<u>293,094</u>
Endowment funds				
Endowment funds	2,922,761	(84,256)	(9,931)	2,828,574
	<u>2,922,761</u>	<u>(84,256)</u>	<u>(9,931)</u>	<u>2,828,574</u>
TOTAL FUNDS	<u>3,189,534</u>	<u>(67,866)</u>	<u>-</u>	<u>3,121,668</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	225,112	(208,722)	-	16,390
Endowment funds				
Endowment funds	9,460	(26,645)	(67,071)	(84,256)
TOTAL FUNDS	<u>234,572</u>	<u>(235,367)</u>	<u>(67,071)</u>	<u>(67,866)</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £12,602 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,528 (£7,156 for a 16 months long accounting period to 31 December 2020). Contributions totalling £750 (2020 - £702) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

24. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

25. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	<u>5</u>	<u>5</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

26. OPERATING LEASE COMMITMENTS

At 31 December 2021 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2021 £	2020 £
Amount receivable:		
Within 1 year	11,530	11,530
Between 1 and 5 years	30,723	41,793
Total	42,253	53,323

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	170	100
Other trading activities		
Fundraising income	3,900	622
Investment income		
Investment income	86,664	139,364
Charitable activities		
Tea room income	-	350
Gate and tour income	48,507	37,642
Rental income	16,589	21,111
	65,096	59,103
Other income		
Other income	26,505	35,383
Total incoming resources	182,335	234,572
EXPENDITURE		
Investment management costs		
Portfolio management	18,219	26,645
Charitable activities		
Wages	75,344	86,581
National insurance	5,288	6,374
Pensions	5,528	7,156
Rates and water	1,692	2,622
Insurance	6,966	6,113
Electricity	3,077	2,290
Telephone	2,015	868
Postage and stationery	118	84
Advertising	6,091	7,720
Sundries	3,007	3,305
Repairs and maintenance- equipment	1,667	1,135
Repairs and maintenance- general	10,923	23,809
Business rates and council tax	3,829	5,729
Plant and seeds	6,988	3,493
Books and subscriptions	1,064	1,271
Tractor fuel and equipment	1,104	1,740
Staff Training	310	1,040
Consultancy fees	22,131	33,070
Other Professional Fees	250	1,982
Bad debts	728	-
Depreciation	473	2,079
	158,593	198,461

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Support costs		
Governance costs		
Auditors' remuneration	5,688	5,298
Travelling	265	263
Accountancy and legal fees	3,200	4,700
	9,153	10,261
Total resources expended	185,965	235,367
Net expenditure before gains and losses	(3,630)	(795)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	26,558	(68,523)
Net income/(expenditure)	22,928	(69,318)

REGISTERED COMPANY NUMBER: 00440129 (England and Wales)
REGISTERED CHARITY NUMBER: 211331

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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**Report of the Trustees
for the Year Ended 31 December 2021**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The charity's objectives include:

- Maintain a community college, hostel or house for religious or other charitable purposes
- Provide religious training for students and candidates for holy orders
- Provide a home of rest for clergy as the means of physical and mental recuperation for those in need of rest.

b. Strategies for achieving objectives

The strategies employed to assist the Charity to meet its objectives included the following:

- The ongoing letting of Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

c. Activities for achieving objectives

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

d. Pay policy for senior staff

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

e. Main activities undertaken to further the charity's purpose for the public benefit

In setting the charity's objectives and planning its activities the directors have given careful consideration to the Charity Commission's general guidance on the public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

The main areas of the charitable activity are the maintenance of the Hall, cottages, grounds and land situated at Parcevall. The gardeners are assisted in the maintenance and upkeep of the gardens by a number of volunteers, who contribute approximately 800 hours of time each year. The directors consider that these activities provide benefit both to those who use the Hall and gardens for religious training and for retreat and for the general public who can enjoy the recreational aspects of the gardens.

The trustees continue to focus on ways to enhance the appeal of the gardens whilst managing and where possible reducing costs.

**Report of the Trustees
for the Year Ended 31 December 2021**

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

Arrangements for the ongoing letting of the Hall continue with the lease now vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

Compared to the previous accounting period, the year 2021 was less affected by the implications of the measures introduced to limit the spread of the Covid-19. Parcevall Hall Gardens opened in April 2021 and remained open until 31 October 2021. The Tea Room was closed for the whole season. The charity has complied with Government guidelines to keep both its staff and visitors safe.

The planned works to Henry Simpson Barn commenced in 2021.

b. Investment policy and performance

The charity invests in cash resources, short term deposits and investments listed on the stock exchange. Brown Shipley, a firm of investment managers, manages the stock exchange investments on behalf of the trustees. Investments are made in accordance with the Parent Charity's (Walsingham College Trust Association) Investment Policy.

In the accounting period to 31 December 2021, the overall profit of £206,814.95 was made on investments, compared to the £67,071 overall loss in the period to 31 December 2020. The total gain of £206,814.95 consists of the £26,588.33 profit realised and of the £180,256.62 unrealised profit.

FINANCIAL REVIEW

Reserves and going concern

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The net movement in funds for the year amounted to an increase of £203,185 (2020: decrease £67,866). The expended resources in the period exceeded the incoming resources by £3,630 before the gains on investments (2020: the expended resources exceeded the incoming resources by £795 before investment losses).

The Memorandum of Association prohibits dividends and consequently none have been paid or purposed.

At 31 December 2021 the fund balances were unrestricted £273,260 and endowment £3,051,593 (2020: £293,094 and £2,828,574 respectively).

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2021 (2020 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

**Report of the Trustees
for the Year Ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

The principal object of the charity is to provide the maintenance of the Hall, cottages, grounds and land situated at Parcevall, Yorkshire.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, are also the directors for the purpose of company law. New directors are appointed by a majority decision of the shareholders.

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company. The secretary also attends the directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

Appointments are made having regard to the skills and experience of the individual concerned with a view to maintaining a balance of expertise on the board. There is no formal policy in place regarding induction and training.

Related party relationships

The charity has a long running connection with Walsingham College Trust Association Limited, and during the financial year ending 2013 became a wholly owned subsidiary company of Walsingham College Trust Association Limited. The two charities share the same registered office - The Shrine Office, Walsingham Norfolk.

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 Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Registered Charity number

211331

Registered office

Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees

The Rev'd B Bell
Dr R Mantle
The Rev'd J Sheehy
Father P Cartwright
J E McQuater
Canon P A Turner
C M Read (appointed 19.4.21)

**Report of the Trustees
for the Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Solicitors

Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

Bankers

Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the board of trustees on **12 July 2022** and signed on its behalf by:



.....
Dr R Mantle - Trustee

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2021 and of its incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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:

Due to the field in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board meeting minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Walsingham College
(Yorkshire Properties) Limited**

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 auditors' 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.

Larking Gowen LLP

Julie Grimmer FCA DChA (Senior Statutory Auditor)
for and on behalf of Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 26 July 2022

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestricted funds £	Endowment fund £	Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	170	-	170	100
Charitable activities	5				
Charitable activities		65,096	-	65,096	59,103
Other trading activities	3	3,900	-	3,900	622
Investment income	4	86,664	-	86,664	139,364
Other income	6	4,684	21,821	26,505	35,383
Total		160,514	21,821	182,335	234,572
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	18,219	18,219	26,645
		-	18,219	18,219	26,645
Charitable activities	8				
Charitable activities		158,593	-	158,593	198,461
Governance costs		9,153	-	9,153	10,261
Total		167,746	18,219	185,965	235,367
Net gains/(losses) on investments		-	206,815	206,815	(67,071)
NET INCOME/(EXPENDITURE)		(7,232)	210,417	203,185	(67,866)
Transfers between funds	21	(12,602)	12,602	-	-
Net movement in funds		(19,834)	223,019	203,185	(67,866)
RECONCILIATION OF FUNDS					
Total funds brought forward		293,094	2,828,574	3,121,668	3,189,534
TOTAL FUNDS CARRIED FORWARD		273,260	3,051,593	3,324,853	3,121,668

**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	472,338	438,654
Investments	16	2,621,285	2,425,542
		3,093,623	2,864,196
CURRENT ASSETS			
Stocks	17	1,254	1,650
Debtors	18	17,721	33,498
Cash at bank and in hand		234,174	253,157
		253,149	288,305
CREDITORS			
Amounts falling due within one year	19	(21,919)	(30,833)
NET CURRENT ASSETS		231,230	257,472
TOTAL ASSETS LESS CURRENT LIABILITIES		3,324,853	3,121,668
NET ASSETS		3,324,853	3,121,668
FUNDS	21		
Unrestricted funds:			
Reserves		273,255	293,089
Share capital		5	5
		273,260	293,094
Endowment funds:			
Endowment funds		3,051,593	2,828,574
TOTAL FUNDS		3,324,853	3,121,668

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:



.....
R Mantle - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College (Yorkshire Properties) Limited 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.

Company status

The Charity is a company limited by shares, registered in England and Wales. The members of the company are the Trustees named on the page 1.

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Government grants

In addition to above, the following applies in relation to government grants:

Coronavirus (Covid 19) grant funding:

Job Support Scheme payments are recognised as an income in the period the costs relate to.

Other grants:

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant and machinery	-	5% straight line
Fixtures and fittings	-	15% reducing balance

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Debtors

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

Cash at Bank and in hand

Cash at bank and in hand includes 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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

Financial instruments

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Donations	<u>170</u>	<u>-</u>	<u>170</u>	<u>100</u>

3. OTHER TRADING ACTIVITIES

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Fundraising income	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>622</u>

4. INVESTMENT INCOME

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Investment income	<u>86,664</u>	<u>-</u>	<u>86,664</u>	<u>139,364</u>

5. INCOME FROM CHARITABLE ACTIVITIES

			Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
	Activity			
Tea room income	Charitable activities		-	350
Gate and tour income	Charitable activities		48,507	37,642
Rental income	Charitable activities		16,589	21,111
			<u>65,096</u>	<u>59,103</u>

6. OTHER INCOME

The total other income of £26,505 consists of the following items:

Restricted income:

- £21,821 Henry Simpson Barn grants received from Rural Payment Agency

Unrestricted income:

- £ 4,634 Coronavirus Job Retention Scheme grants

- £ 50 Wayleaves

In the preceding 16 months long accounting period ended on 31 December 2020, the total other income received was £35,383 and consisted of the following:

Restricted income:

- £8,360 Henry Simpson Barn grant

- £1,100 Henry Simpson Barn grant (Country Stewardship Scheme 2018)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. OTHER INCOME - continued

Unrestricted income:
- £20,000 Coronavirus Small Business grants
- £ 5,873 Coronavirus Job Retention Scheme grants
- £ 50 Wayleaves

7. INVESTMENT MANAGEMENT COSTS

			Year Ended 31.12.21 Total funds £	Period 1.9.19 to 31.12.20 Total funds £
	Unrestricted funds £	Endowment funds £		
Portfolio management	-	18,219	18,219	26,645

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	158,593	-	158,593
Governance costs	-	9,153	9,153
	158,593	9,153	167,746

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Staff costs	86,160	100,111
Rates and water	1,692	2,622
Insurance	6,966	6,113
Electricity	3,077	2,290
Telephone	2,015	868
Postage and stationery	118	84
Advertising	6,091	7,720
Sundries	3,007	3,305
Repairs and maintenance- equipment	1,667	1,135
Repairs and maintenance- general	10,923	23,809
Business rates and council tax	3,829	5,729
Plant and seeds	6,988	3,493
Books and subscriptions	1,064	1,271
Tractor fuel and equipment	1,104	1,740
Staff Training	310	1,040
Consultancy fees	22,131	33,070
Other Professional Fees	250	1,982
Bad debts	728	-
Depreciation	473	2,079
	158,593	198,461

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. SUPPORT COSTS

	Governance costs £ 9,153
Governance costs	

Support costs, included in the above, are as follows:

Governance costs

	Year Ended 31.12.21 Governance costs £	Period 1.9.19 to 31.12.20 Total activities £
Auditors' remuneration	5,688	5,298
Travelling	265	263
Accountancy and legal fees	3,200	4,700
	9,153	10,261

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Auditors' remuneration	5,688	5,298
Depreciation - owned assets	473	2,079
Pension costs	5,528	7,156

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or any benefits in kind.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

13. STAFF COSTS

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Wages and salaries	75,344	86,581
Social security costs	5,288	6,374
Other pension costs	5,528	7,156
	86,160	100,111

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

Year Ended 31.12.21	Period 1.9.19 to 31.12.20
<u> </u>	<u> </u>
5	4

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £31,653 (16 months accounting period to 31 Dec 2020: £41,938).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	100	-	100
Charitable activities			
Charitable activities	59,103	-	59,103
Other trading activities	622	-	622
Investment income	139,364	-	139,364
Other income	25,923	9,460	35,383
Total	<u>225,112</u>	<u>9,460</u>	<u>234,572</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	-	26,645	26,645
	<u>-</u>	<u>26,645</u>	<u>26,645</u>
Charitable activities			
Charitable activities	198,461	-	198,461
Governance costs	10,261	-	10,261
Total	<u>208,722</u>	<u>26,645</u>	<u>235,367</u>
Net gains/(losses) on investments	-	(67,071)	(67,071)
NET INCOME/(EXPENDITURE)	<u>16,390</u>	<u>(84,256)</u>	<u>(67,866)</u>
Transfers between funds	<u>9,931</u>	<u>(9,931)</u>	<u>-</u>
Net movement in funds	<u>26,321</u>	<u>(94,187)</u>	<u>(67,866)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>266,773</u>	<u>2,922,761</u>	<u>3,189,534</u>
TOTAL FUNDS CARRIED FORWARD	<u>293,094</u>	<u>2,828,574</u>	<u>3,121,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	428,440	47,895	51,519	527,854
Additions	31,747	-	2,410	34,157
At 31 December 2021	460,187	47,895	53,929	562,011
DEPRECIATION				
At 1 January 2021	-	47,895	41,305	89,200
Charge for year	-	-	473	473
At 31 December 2021	-	47,895	41,778	89,673
NET BOOK VALUE				
At 31 December 2021	460,187	-	12,151	472,338
At 31 December 2020	428,440	-	10,214	438,654

Included within land and buildings is a property which was sold after the balance sheet date for £282,283.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	2,425,542
Additions	694,000
Disposals	(678,514)
Revaluations	180,257
At 31 December 2021	2,621,285
NET BOOK VALUE	
At 31 December 2021	2,621,285
At 31 December 2020	2,425,542

Following the year end, in light of the current economic uncertainty, the value of the Charity's quoted investment portfolio has been impacted by the fall in world markets. At the date of approval of the financial statements, the value of the Charity's investment portfolio has reduced by approximately 8% since the year end. The Trustees do not consider this fall in value is permanent and therefore do not consider it appropriate to recognise the fall in value within the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. STOCKS

	2021	2020
	£	£
Guide books	<u>1,254</u>	<u>1,650</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	80	17,115
Prepayments and accrued income	11,314	11,283
VAT	6,327	5,100
	<u>17,721</u>	<u>33,498</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	10,714
Social security and other taxes	5,633	4,028
Accruals and deferred income	16,286	16,091
	<u>21,919</u>	<u>30,833</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	42,030	430,308	472,338	438,654
Investments	-	2,621,285	2,621,285	2,425,542
Current assets	253,149	-	253,149	288,305
Current liabilities	(21,919)	-	(21,919)	(30,833)
	<u>273,260</u>	<u>3,051,593</u>	<u>3,324,853</u>	<u>3,121,668</u>

Analysis of net assets between funds - prior year

	Unrestricted funds	Endowment fund	2020 Total funds
	£	£	£
Fixed assets	35,622	403,032	438,654
Investments	-	2,425,542	2,425,542
Current assets	288,305	-	288,305
Current liabilities	(30,833)	-	(30,833)
	<u>293,094</u>	<u>2,828,574</u>	<u>3,121,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

21. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Reserves	293,089	(7,232)	(12,602)	273,255
Share capital	5	-	-	5
	<u>293,094</u>	<u>(7,232)</u>	<u>(12,602)</u>	<u>273,260</u>
Endowment funds				
Endowment funds	2,828,574	210,417	12,602	3,051,593
	<u>2,828,574</u>	<u>210,417</u>	<u>12,602</u>	<u>3,051,593</u>
TOTAL FUNDS	<u>3,121,668</u>	<u>203,185</u>	<u>-</u>	<u>3,324,853</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	160,514	(167,746)	-	(7,232)
	<u>160,514</u>	<u>(167,746)</u>	<u>-</u>	<u>(7,232)</u>
Endowment funds				
Endowment funds	21,821	(18,219)	206,815	210,417
	<u>21,821</u>	<u>(18,219)</u>	<u>206,815</u>	<u>210,417</u>
TOTAL FUNDS	<u>182,335</u>	<u>(185,965)</u>	<u>206,815</u>	<u>203,185</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Reserves	266,768	16,390	9,931	293,089
Share capital	5	-	-	5
	<u>266,773</u>	<u>16,390</u>	<u>9,931</u>	<u>293,094</u>
Endowment funds				
Endowment funds	2,922,761	(84,256)	(9,931)	2,828,574
	<u>2,922,761</u>	<u>(84,256)</u>	<u>(9,931)</u>	<u>2,828,574</u>
TOTAL FUNDS	<u>3,189,534</u>	<u>(67,866)</u>	<u>-</u>	<u>3,121,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	225,112	(208,722)	-	16,390
Endowment funds				
Endowment funds	9,460	(26,645)	(67,071)	(84,256)
TOTAL FUNDS	<u>234,572</u>	<u>(235,367)</u>	<u>(67,071)</u>	<u>(67,866)</u>

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

Transfers between funds

The overall balance of £12,602 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,528 (£7,156 for a 16 months long accounting period to 31 December 2020). Contributions totalling £750 (2020 - £702) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

24. ULTIMATE CONTROLLING PARTY

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

25. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	<u>5</u>	<u>5</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

26. OPERATING LEASE COMMITMENTS

At 31 December 2021 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2021 £	2020 £
Amount receivable:		
Within 1 year	11,530	11,530
Between 1 and 5 years	30,723	41,793
Total	42,253	53,323

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	170	100
Other trading activities		
Fundraising income	3,900	622
Investment income		
Investment income	86,664	139,364
Charitable activities		
Tea room income	-	350
Gate and tour income	48,507	37,642
Rental income	16,589	21,111
	65,096	59,103
Other income		
Other income	26,505	35,383
Total incoming resources	182,335	234,572
EXPENDITURE		
Investment management costs		
Portfolio management	18,219	26,645
Charitable activities		
Wages	75,344	86,581
National insurance	5,288	6,374
Pensions	5,528	7,156
Rates and water	1,692	2,622
Insurance	6,966	6,113
Electricity	3,077	2,290
Telephone	2,015	868
Postage and stationery	118	84
Advertising	6,091	7,720
Sundries	3,007	3,305
Repairs and maintenance- equipment	1,667	1,135
Repairs and maintenance- general	10,923	23,809
Business rates and council tax	3,829	5,729
Plant and seeds	6,988	3,493
Books and subscriptions	1,064	1,271
Tractor fuel and equipment	1,104	1,740
Staff Training	310	1,040
Consultancy fees	22,131	33,070
Other Professional Fees	250	1,982
Bad debts	728	-
Depreciation	473	2,079
	158,593	198,461

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Support costs		
Governance costs		
Auditors' remuneration	5,688	5,298
Travelling	265	263
Accountancy and legal fees	3,200	4,700
	9,153	10,261
Total resources expended	185,965	235,367
Net expenditure before gains and losses	(3,630)	(795)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	26,558	(68,523)
Net income/(expenditure)	22,928	(69,318)

Walsingham College (Yorkshire Properties) Limited

Audit Findings Report

For the year ended 31 December 2021

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Appendix A: Draft management representation letter

Appendix B: Summary of uncorrected misstatements

Executive summary

Walsingham College (Yorkshire Properties) Limited

Shrine Office
Walsingham
Norfolk
NR22 6EE

Dear Directors

Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2021.

We were engaged to undertake the statutory audit of Walsingham College (Yorkshire Properties) Limited as formally agreed in our engagement letter dated 14 January 2020, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISAs (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2021 and of the company's profit surplus for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Annual Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable legal requirements.

Executive summary (continued)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Matthew Cornish, The Rev'd B Bell, Dr R Mantle, Father P Cartwright J E McQuater and Cannon P Turner on 30 June 2022. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the company.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Stephanie Cat.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

Julie Grimmer

Senior statutory auditor

For and on behalf of Larking Gowen LLP

Results for the year

We have summarised below the adjustments made and agreed with you during the audit. This reconciles the result initially provided to the result included within the statutory financial statements.

Detail	Identified by	Surplus/ (deficit) £	Net assets / (liabilities) £
Per initial draft financial statements		203,185	203,185
Adjustments		-	-
Per final statutory financial statements		203,185	203,185

Audit finalisation procedures

Audit opinion

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial in nature, we must discuss these with you and ask you to correct any identified as misstatements. We have not identified any non-trivial misstatements or omissions which have not been adjusted in the financial statements.

Letters of representation

We attach in Appendix A, a draft of the management representation letter. We will ask the Trustees to print this on the company's headed paper and sign at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our preliminary assessment of potential ethical threats and planned safeguards to audit independence that we are required to communicate with you.

Other communication requirements

As required by Internal Standards on Auditing (UK) (ISA's (UK)) and as discussed during our audit, we confirm the following matters:

We have not been made aware of any actual or suspected fraud in the period and no such matters have been identified during our audit work to date.

The financial statements include appropriate disclosures within the Trustees' reports. In addition, we are not aware of any material related party transaction that has not been disclosed within the financial statements.

We are not aware of any material incidences of non-compliance with key laws and regulations.

Significant audit risks summary

Our preliminary assessment of audit risks, as documented within our Audit Planning Memorandum, has remained unchanged and included the following significant risks. The table summarises for each audit risk, the audit work undertaken and our key audit findings. This has been discussed with you and notes of the discussions held and conclusions reached are included below.

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the business will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	Non-grant income: In relation to non-grant income We have: • completed analytical review on all material streams of income. • performed detailed testing on the gate, investment, and rent income. • Confirmed the accuracy of cut-off of income at the year end. • reviewed the revenue recognition accounting policy to confirm consistency with Charities SORP. We identified no matters that required reporting. Grant income: In the previous period the charity had been awarded a £120k Country Stewardship grant for the restoration of the Henry Simpson Barn. The charity had been granted a 12-month extension with the new end date of the agreement being 22 August 2022. To date, £30,181 has been claimed with £8,360 being received and recognised in 2020 and £21,821 in 2021. We would welcome a discussion on whether any further costs were incurred prior to the year end and whether the charity is entitled to additional grant income. £5k of furlough income has also been received. Our furlough testing identified no issues.	Non-grant income was discussed and the work completed noted. The Country Stewardship grant was discussed and amounts received to date agreed. No further costs have been incurred prior to the year end and a final tranche of income is in the process of being claimed totalling £87,363.63 which relates to 2022. No further amounts are to be recognised in 2021. Furlough income was agreed.

Significant audit risks summary (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	Our work included testing journal entries and other significant transactions outside the normal course of business, as well as an overall review of the accounting estimates applied. We identified no matters that require reporting.	Noted and no further points to make.

Non-significant audit risks summary

Our preliminary assessment of audit risks, as documented within our Audit Planning Memorandum, has remained unchanged and included the following non-significant risks. The table summarises for each audit risk, the audit work undertaken and our key audit findings. This has been discussed with you and notes of the discussions held and conclusions reached included below.

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Investments existence and valuation The charity has significant investments held at valuation. This is assessed as a significant risk due to the level of investments held.	Our work included completing analytical review on investment growth and detailed testing. We have confirmed the opening and closing balances of the investments along with a sample of additions and disposals to the reports obtained from the independent valuers. We have verified a sample of closing market values from the investment managers' report to external sources including the London Stock Exchange to confirm the valuation. We identified no matters that require reporting. We would be grateful for a copy of the latest valuation report to review the current position including any impact resulting from the Ukraine conflict.	The work completed was noted. It was agreed that should the June 22 investment valuations show a fall in value of the investments, a disclosure note would be included in the accounts. It was agreed any fall in value would be non-permanent and therefore the financial statements would not be adjusted. Subsequent to the meeting it has been confirmed that the value in investments has fallen by 8%.

Other audit findings

In addition to our findings upon significant and non-significant audit risks, during our audit work we have also identified the following significant findings that we would like to bring to your attention. Following our discussion, we have summarised management's response and the conclusions reached.

Issue	Auditor commentary	Meeting discussion and conclusion
Parcevall Hall lease	From our review of the lease agreement with The Bradford Diocesan Board of Finance, we understand that the lease is due to expire on 30 April 2023. From our review of board minutes, it was noted that the directors were asked to complete a risk assessment of the lease. We would welcome an update on whether the lease agreement has been renewed and the risk assessment completed together with confirmation that all tenant obligations arising under the lease have been met. Under the current accounting policy, the freehold property is not depreciated. We would like to discuss with you whether you have any recent valuations of the property or recent inspections detail which support the assessment of long economic life. We would also like to confirm with you the historic cost attributable to the land.	The lease is with the Diocese of Leeds which encompasses Bradford. The lease ends on 30 April 2023 and notice is to be served not earlier than 12 months (1 May 2022) and not less than 6 months of the term date. The expectation is that the lease will be renewed from 1 May 2023. Notice is yet to be served but is in the process. WCTA asked the directors to consider the implications of not renewing the lease. The proposal is therefore a 5 year lease but this is provisional. It was confirmed that all obligations under the lease have been fulfilled. The directors fully support the statement that due to the long economic life, the freehold is not depreciated. After the year end, Cracked Castle Barn was sold for £282k which forms only a very small part of the estate, yet the net book value of the Hall and gardens including the above is £343k. No recent valuations have been completed however it was agreed that Strutt & Parker would complete a valuation and split of property/ land for the 2022 audit.

Other audit findings

Issue	Auditor commentary	Meeting discussion and conclusion
VAT	We would welcome a discussion on the following VAT points: Henry Simpson Barn We understand that the intention is for the barn to form part of the visitor attraction and as a result of the direct link to the VATable income the input VAT is being reclaimed in full. We would like to confirm our understanding with you. Management fees In carrying out the audit we have identified that standard management fees are split 1/3 property management (relating to exempt sales) and 2/3 garden management (relating to standard/ zero supplies). It is not advised to split the invoices per the 1/3 & 2/3 as above. Instead, as the invoice relates to both exempt and taxable activities, the costs should be allocated to the overhead pot and a partial exemption calculation completed. Fees for liaising with Brown Shipley regarding investments We understand that these are treated as 'outside the scope'. Generally investment costs would be an overhead of the business and therefore input VAT would be partially recoverable. We have not carried out a detailed review VAT, whilst we do not consider that a material mis-statement of VAT has occurred further information would be required in order to advise fully. Please let us know if you would like us to look at this further.	It was confirmed that Henry Simpson Barn will form part of the attraction and therefore input VAT is being reclaimed in full. It was agreed that the split of property and garden management fees would be shown on the face of the invoices going forward. It was confirmed that the partial exemption rules will be applied going forward and further advice is not required at this point in time.

Other audit findings

Issue	Auditor commentary	Meeting discussion and conclusion
Trustees' report	We would like to discuss the trustees' report, including compliance with the Charities SORP and Companies Act, and any additional information you would like to include.	A small number of changes were highlighted by Matthew Cornish and subsequently updated. No further comments to note.
Business update	Prior to completing our final audit procedures, we would like to discuss with you: • Plans for use of funds carried forward • Capital commitments in relation to Henry Simpson Barn and for improvements to Nick Smith's cottage • Update on Greenhouse project and Ash Dieback future projects • New funding applications for capital works • Any other significant post year end issues • Issues giving rise to contingent liabilities/asset impairment concerns • Any regulatory matter and serious incidents • Any instances of fraud	See below Confirmed no capital commitments. £25-30k will be spent on the Cottage in 2022. £70k to be allocated in 2022 on the Greenhouse project. 50% of which will be donated by Friends of Parcevall Hall. A number of trees are being monitored in the garden however no work has been completed. Confirmed none. There was a fire on 3 May at St Cuthbert's Cottage. The insurance is shared by the Diocese of Leeds as it forms part of the leased property and insurance is expected to cover the repairs of circa £70k. Confirmed none Confirmed none Confirmed none Confirmed due to the level of unrestricted funds, going concern is not an issue.

Internal control observations

We highlight below matters identified in our financial statements audit, and observations and recommendations relating to the systems, internal controls, accounting practices and governance. The primary purpose of our financial statements audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention.



Significant deficiency - matter requiring your urgent attention



Deficiency - matter requiring your prompt attention



Minor control deficiencies and recommended enhancements in control efficiency

Internal control observations (continued)

We confirm that we are unaware of an internal control recommendations that require your attention.

Other information

As you will be aware there are regular changes in laws and regulations. Below we have listed some that we feel are of higher significance to you and your organisation. We hope you find this information helpful. We would be pleased to discuss any of these areas further.

Charity Governance Code

The Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance. The Code starts with a 'foundation principle': that all trustees understand their legal duties and are committed to their cause and good governance. It then develops seven principles – leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability.

The Code was updated in 2020, with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

The changes to *Principle 3: Integrity* broadened its focus, emphasising values, culture and the right of everyone to be safe. Enhanced expectations include:

- assess and address power imbalances where they exist
- understand safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity's risk management approach
- make sure that everyone in contact with the charity knows how to speak up and raise concerns.

The revised *Principle 6: Equality, Diversity & Inclusion* supports working for board diversity as well as creating inclusive cultures, both inside the board and throughout the organisation.

If you are not familiar with the Code, we recommend you review and apply it. It can also provide a helpful framework for a governance review or trustee training.

Diagnostic tools for charities

Healthcheck for charities diagnostic: This tool gives you a chance for you to "hit the pause button" for your organisation. Take some time out to refocus on what matters for your charity and critically assess what's working, what's not working, and what needs to change. This diagnostic is normally the first step in a wider review of how successful your charity is in creating impact. It is also a great way to kick-start your thinking and provide focus and clarity on where to prioritise your efforts.

Charity governance diagnostic: Good governance in charities is fundamental to their success. A charity is best placed to achieve its ambitions and aims if it has effective governance and leadership structures.

Both tools can be accessed on the Larking Gowen website <https://www.larking-gowen.co.uk/what-we-offer/by-industry/not-for-profit/> and start with a questionnaire that should take you around 5 minutes to complete. It will identify 3 key areas that are working well and 3 areas that you may need to work on to improve your charity. You will also see how you compare to global benchmarks for each of 7 principles reviewed.

Appendix A: Draft management representation letter

Appendix B: Summary of uncorrected misstatements

We confirm that we are unaware of any non-trivial potential adjustments to the financial statements.

About Us

Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

Our values are about service and commitment, both to our clients and our people. We build strong, dedicated teams that share knowledge and expertise for the benefit of all our clients, delivering a friendly one-to-one service you can count on.

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