

**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**

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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](http://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				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	170	-	170	100
<b>Charitable activities</b>	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
<b>Total</b>		<b>160,514</b>	<b>21,821</b>	<b>182,335</b>	<b>234,572</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	7	-	18,219	18,219	26,645
		-	18,219	18,219	26,645
<b>Charitable activities</b>	8				
Charitable activities		158,593	-	158,593	198,461
Governance costs		9,153	-	9,153	10,261
<b>Total</b>		<b>167,746</b>	<b>18,219</b>	<b>185,965</b>	<b>235,367</b>
Net gains/(losses) on investments		-	206,815	206,815	(67,071)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,232)</b>	<b>210,417</b>	<b>203,185</b>	<b>(67,866)</b>
Transfers between funds	21	(12,602)	12,602	-	-
<b>Net movement in funds</b>		<b>(19,834)</b>	<b>223,019</b>	<b>203,185</b>	<b>(67,866)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		293,094	2,828,574	3,121,668	3,189,534
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>273,260</b>	<b>3,051,593</b>	<b>3,324,853</b>	<b>3,121,668</b>

Balance Sheet  
31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	15	472,338	438,654
Investments	16	2,621,285	2,425,542
		<b>3,093,623</b>	2,864,196
<b>CURRENT ASSETS</b>			
Stocks	17	1,254	1,650
Debtors	18	17,721	33,498
Cash at bank and in hand		234,174	253,157
		<b>253,149</b>	288,305
<b>CREDITORS</b>			
Amounts falling due within one year	19	(21,919)	(30,833)
<b>NET CURRENT ASSETS</b>		<b>231,230</b>	257,472
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,324,853</b>	3,121,668
<b>NET ASSETS</b>		<b>3,324,853</b>	3,121,668
<b>FUNDS</b>	21		
Unrestricted funds:			
Reserves		273,255	293,089
Share capital		5	5
		<b>273,260</b>	293,094
Endowment funds:			
Endowment funds		3,051,593	2,828,574
<b>TOTAL FUNDS</b>		<b>3,324,853</b>	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

	Activity		Year Ended 31.12.21 £	Period 1.9.19 to 31.12.20 £
Tea room income	Charitable activities	-	-	350
Gate and tour income	Charitable activities	48,507	48,507	37,642
Rental income	Charitable activities	16,589	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**

			<b>Year Ended</b> <b>31.12.21</b>	Period 1.9.19 to 31.12.20
	Unrestricted funds £	Endowment funds £	<b>Total funds £</b>	Total funds £
Portfolio management	-	<b>18,219</b>	<b>18,219</b>	26,645

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	<b>158,593</b>	-	<b>158,593</b>
Governance costs	-	<b>9,153</b>	<b>9,153</b>
	<b>158,593</b>	<b>9,153</b>	<b>167,746</b>

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>Year Ended</b> <b>31.12.21</b> £	Period 1.9.19 to 31.12.20 £
Staff costs	<b>86,160</b>	100,111
Rates and water	<b>1,692</b>	2,622
Insurance	<b>6,966</b>	6,113
Electricity	<b>3,077</b>	2,290
Telephone	<b>2,015</b>	868
Postage and stationery	<b>118</b>	84
Advertising	<b>6,091</b>	7,720
Sundries	<b>3,007</b>	3,305
Repairs and maintenance- equipment	<b>1,667</b>	1,135
Repairs and maintenance- general	<b>10,923</b>	23,809
Business rates and council tax	<b>3,829</b>	5,729
Plant and seeds	<b>6,988</b>	3,493
Books and subscriptions	<b>1,064</b>	1,271
Tractor fuel and equipment	<b>1,104</b>	1,740
Staff Training	<b>310</b>	1,040
Consultancy fees	<b>22,131</b>	33,070
Other Professional Fees	<b>250</b>	1,982
Bad debts	<b>728</b>	-
Depreciation	<b>473</b>	2,079
	<b>158,593</b>	198,461



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. SUPPORT COSTS

	Governance costs £ <b>9,153</b>
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
	<b>9,153</b>	<b>10,261</b>

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
	<b>86,160</b>	<b>100,111</b>

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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	100	-	100
<b>Charitable activities</b>			
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
<b>Total</b>	<u>225,112</u>	<u>9,460</u>	<u>234,572</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	-	26,645	26,645
	<u>-</u>	<u>26,645</u>	<u>26,645</u>
<b>Charitable activities</b>			
Charitable activities	198,461	-	198,461
Governance costs	10,261	-	10,261
<b>Total</b>	<u>208,722</u>	<u>26,645</u>	<u>235,367</u>
Net gains/(losses) on investments	-	(67,071)	(67,071)
<b>NET INCOME/(EXPENDITURE)</b>	<u>16,390</u>	<u>(84,256)</u>	<u>(67,866)</u>
<b>Transfers between funds</b>	<u>9,931</u>	<u>(9,931)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>26,321</u>	<u>(94,187)</u>	<u>(67,866)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	266,773	2,922,761	3,189,534
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
At 1 January 2021	2,425,542
Additions	694,000
Disposals	(678,514)
Revaluations	180,257
At 31 December 2021	2,621,285
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Reserves	160,514	(167,746)	-	(7,232)
	<u>160,514</u>	<u>(167,746)</u>	<u>-</u>	<u>(7,232)</u>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Reserves	225,112	(208,722 )	-	16,390
<b>Endowment funds</b>				
Endowment funds	9,460	(26,645 )	(67,071 )	(84,256 )
<b>TOTAL FUNDS</b>	<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 £
<b>Amount receivable:</b>		
Within 1 year	<b>11,530</b>	11,530
Between 1 and 5 years	<b>30,723</b>	41,793
	<hr/>	<hr/>
Total	<b>42,253</b>	53,323
	<hr/>	<hr/>

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>170</b>	100
<b>Other trading activities</b>		
Fundraising income	<b>3,900</b>	622
<b>Investment income</b>		
Investment income	<b>86,664</b>	139,364
<b>Charitable activities</b>		
Tea room income	-	350
Gate and tour income	<b>48,507</b>	37,642
Rental income	<b>16,589</b>	21,111
	<b>65,096</b>	59,103
<b>Other income</b>		
Other income	<b>26,505</b>	35,383
<b>Total incoming resources</b>	<b>182,335</b>	234,572
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>18,219</b>	26,645
<b>Charitable activities</b>		
Wages	<b>75,344</b>	86,581
National insurance	<b>5,288</b>	6,374
Pensions	<b>5,528</b>	7,156
Rates and water	<b>1,692</b>	2,622
Insurance	<b>6,966</b>	6,113
Electricity	<b>3,077</b>	2,290
Telephone	<b>2,015</b>	868
Postage and stationery	<b>118</b>	84
Advertising	<b>6,091</b>	7,720
Sundries	<b>3,007</b>	3,305
Repairs and maintenance- equipment	<b>1,667</b>	1,135
Repairs and maintenance- general	<b>10,923</b>	23,809
Business rates and council tax	<b>3,829</b>	5,729
Plant and seeds	<b>6,988</b>	3,493
Books and subscriptions	<b>1,064</b>	1,271
Tractor fuel and equipment	<b>1,104</b>	1,740
Staff Training	<b>310</b>	1,040
Consultancy fees	<b>22,131</b>	33,070
Other Professional Fees	<b>250</b>	1,982
Bad debts	<b>728</b>	-
Depreciation	<b>473</b>	2,079
	<b>158,593</b>	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 £
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	<b>5,688</b>	5,298
Travelling	<b>265</b>	263
Accountancy and legal fees	<b>3,200</b>	4,700
	<b>9,153</b>	10,261
Total resources expended	<b>185,965</b>	235,367
<b>Net expenditure before gains and losses</b>	<b>(3,630)</b>	(795)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>26,558</b>	(68,523)
<b>Net income/(expenditure)</b>	<b>22,928</b>	(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](http://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.

A handwritten signature in blue ink that reads "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				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	170	-	170	100
<b>Charitable activities</b>	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
<b>Total</b>		<b>160,514</b>	<b>21,821</b>	<b>182,335</b>	<b>234,572</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	7	-	18,219	18,219	26,645
		-	18,219	18,219	26,645
<b>Charitable activities</b>	8				
Charitable activities		158,593	-	158,593	198,461
Governance costs		9,153	-	9,153	10,261
<b>Total</b>		<b>167,746</b>	<b>18,219</b>	<b>185,965</b>	<b>235,367</b>
Net gains/(losses) on investments		-	206,815	206,815	(67,071)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,232)</b>	<b>210,417</b>	<b>203,185</b>	<b>(67,866)</b>
Transfers between funds	21	(12,602)	12,602	-	-
<b>Net movement in funds</b>		<b>(19,834)</b>	<b>223,019</b>	<b>203,185</b>	<b>(67,866)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		293,094	2,828,574	3,121,668	3,189,534
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>273,260</b>	<b>3,051,593</b>	<b>3,324,853</b>	<b>3,121,668</b>

**Walsingham College  
(Yorkshire Properties) Limited**

**Balance Sheet  
31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	15	<b>472,338</b>	438,654
Investments	16	<b>2,621,285</b>	2,425,542
		<b>3,093,623</b>	2,864,196
<b>CURRENT ASSETS</b>			
Stocks	17	<b>1,254</b>	1,650
Debtors	18	<b>17,721</b>	33,498
Cash at bank and in hand		<b>234,174</b>	253,157
		<b>253,149</b>	288,305
<b>CREDITORS</b>			
Amounts falling due within one year	19	<b>(21,919)</b>	(30,833)
<b>NET CURRENT ASSETS</b>		<b>231,230</b>	257,472
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,324,853</b>	3,121,668
<b>NET ASSETS</b>		<b>3,324,853</b>	3,121,668
<b>FUNDS</b>	21		
Unrestricted funds:			
Reserves		<b>273,255</b>	293,089
Share capital		<b>5</b>	5
		<b>273,260</b>	293,094
Endowment funds:			
Endowment funds		<b>3,051,593</b>	2,828,574
<b>TOTAL FUNDS</b>		<b>3,324,853</b>	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**

			<b>Year Ended</b> <b>31.12.21</b>	Period 1.9.19 to 31.12.20
	Unrestricted funds £	Endowment funds £	<b>Total funds £</b>	Total funds £
Portfolio management	-	<b>18,219</b>	<b>18,219</b>	26,645

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	<b>158,593</b>	-	<b>158,593</b>
Governance costs	-	<b>9,153</b>	<b>9,153</b>
	<b>158,593</b>	<b>9,153</b>	<b>167,746</b>

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>Year Ended</b> <b>31.12.21</b> £	Period 1.9.19 to 31.12.20 £
Staff costs	<b>86,160</b>	100,111
Rates and water	<b>1,692</b>	2,622
Insurance	<b>6,966</b>	6,113
Electricity	<b>3,077</b>	2,290
Telephone	<b>2,015</b>	868
Postage and stationery	<b>118</b>	84
Advertising	<b>6,091</b>	7,720
Sundries	<b>3,007</b>	3,305
Repairs and maintenance- equipment	<b>1,667</b>	1,135
Repairs and maintenance- general	<b>10,923</b>	23,809
Business rates and council tax	<b>3,829</b>	5,729
Plant and seeds	<b>6,988</b>	3,493
Books and subscriptions	<b>1,064</b>	1,271
Tractor fuel and equipment	<b>1,104</b>	1,740
Staff Training	<b>310</b>	1,040
Consultancy fees	<b>22,131</b>	33,070
Other Professional Fees	<b>250</b>	1,982
Bad debts	<b>728</b>	-
Depreciation	<b>473</b>	2,079
	<b>158,593</b>	198,461

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. SUPPORT COSTS

	Governance costs £ <b>9,153</b>
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
	<b>9,153</b>	<b>10,261</b>

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
	<b>86,160</b>	<b>100,111</b>

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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	100	-	100
<b>Charitable activities</b>			
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
<b>Total</b>	<u>225,112</u>	<u>9,460</u>	<u>234,572</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	-	26,645	26,645
	<u>-</u>	<u>26,645</u>	<u>26,645</u>
<b>Charitable activities</b>			
Charitable activities	198,461	-	198,461
Governance costs	10,261	-	10,261
<b>Total</b>	<u>208,722</u>	<u>26,645</u>	<u>235,367</u>
Net gains/(losses) on investments	-	(67,071)	(67,071)
<b>NET INCOME/(EXPENDITURE)</b>	<u>16,390</u>	<u>(84,256)</u>	<u>(67,866)</u>
<b>Transfers between funds</b>	<u>9,931</u>	<u>(9,931)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>26,321</u>	<u>(94,187)</u>	<u>(67,866)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>266,773</u>	<u>2,922,761</u>	<u>3,189,534</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
At 1 January 2021	2,425,542
Additions	694,000
Disposals	(678,514)
Revaluations	180,257
At 31 December 2021	2,621,285
<b>NET BOOK VALUE</b>	
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	<u>6,327</u>	<u>5,100</u>
	<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	<u>16,286</u>	<u>16,091</u>
	<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	<u>(21,919)</u>	<u>-</u>	<u>(21,919)</u>	<u>(30,833)</u>
	<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	<u>(30,833)</u>	<u>-</u>	<u>(30,833)</u>
	<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 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Reserves	160,514	(167,746)	-	(7,232)
	<u>160,514</u>	<u>(167,746)</u>	<u>-</u>	<u>(7,232)</u>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Reserves	225,112	(208,722 )	-	16,390
<b>Endowment funds</b>				
Endowment funds	9,460	(26,645 )	(67,071 )	(84,256 )
<b>TOTAL FUNDS</b>	<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 £
<b>Amount receivable:</b>		
Within 1 year	11,530	11,530
Between 1 and 5 years	30,723	41,793
	<hr/>	<hr/>
Total	42,253	53,323
	<hr/>	<hr/>



**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	170	100
<b>Other trading activities</b>		
Fundraising income	3,900	622
<b>Investment income</b>		
Investment income	86,664	139,364
<b>Charitable activities</b>		
Tea room income	-	350
Gate and tour income	48,507	37,642
Rental income	16,589	21,111
	<b>65,096</b>	<b>59,103</b>
<b>Other income</b>		
Other income	26,505	35,383
<b>Total incoming resources</b>	<b>182,335</b>	<b>234,572</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	18,219	26,645
<b>Charitable activities</b>		
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
	<b>158,593</b>	<b>198,461</b>

**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 £
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	<b>5,688</b>	5,298
Travelling	<b>265</b>	263
Accountancy and legal fees	<b>3,200</b>	4,700
	<b>9,153</b>	10,261
Total resources expended	<b>185,965</b>	235,367
<b>Net expenditure before gains and losses</b>	<b>(3,630)</b>	(795)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>26,558</b>	(68,523)
<b>Net income/(expenditure)</b>	<b>22,928</b>	(69,318)

# Walsingham College (Yorkshire Properties) Limited

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Audit Findings Report

For the year ended 31 December 2021

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# Executive summary

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## **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)

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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) £
<b>Per initial draft financial statements</b>		<b>203,185</b>	<b>203,185</b>
Adjustments		-	-
<b>Per final statutory financial statements</b>		<b>203,185</b>	<b>203,185</b>

# 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
<b>Revenue recognition</b> 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.	<p><b>Non-grant income:</b>  In relation to non-grant income We have:</p> <ul style="list-style-type: none"> <li>• completed analytical review on all material streams of income.</li> <li>• performed detailed testing on the gate, investment, and rent income.</li> <li>• Confirmed the accuracy of cut-off of income at the year end.</li> <li>• reviewed the revenue recognition accounting policy to confirm consistency with Charities SORP.</li> </ul> <p>We identified no matters that required reporting.</p> <p><b>Grant income:</b>  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.</p> <p>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.</p> <p>£5k of furlough income has also been received. Our furlough testing identified no issues.</p>	<p>Non-grant income was discussed and the work completed noted.</p> <p>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.</p> <p>Furlough income was agreed.</p>

# Significant audit risks summary (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<p><b>Management override of controls and journals</b></p> <p>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.</p> <p>Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.</p>	<p>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.</p> <p>We identified no matters that require reporting.</p>	<p>Noted and no further points to make.</p>

# 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
<b>Investments existence and valuation</b> The charity has significant investments held at valuation. This is assessed as a significant risk due to the level of investments held.	<p>Our work included completing analytical review on investment growth and detailed testing.</p> <p>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.</p> <p>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.</p> <p>We identified no matters that require reporting.</p> <p>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.</p>	<p>The work completed was noted.</p> <p>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.</p> <p>Subsequent to the meeting it has been confirmed that the value in investments has fallen by 8%.</p>

# 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
<b>Parcevall Hall lease</b>	<p>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.</p> <p>From our review of board minutes, it was noted that the directors were asked to complete a risk assessment of the lease.</p> <p>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.</p> <p>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.</p>	<p>The lease is with the Diocese of Leeds which encompasses Bradford.</p> <p>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.</p> <p>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.</p> <p>It was confirmed that all obligations under the lease have been fulfilled.</p> <p>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.</p> <p>No recent valuations have been completed however it was agreed that Strutt &amp; Parker would complete a valuation and split of property/ land for the 2022 audit.</p>

# Other audit findings

Issue	Auditor commentary	Meeting discussion and conclusion
VAT	<p>We would welcome a discussion on the following VAT points:</p> <p><b>Henry Simpson Barn</b> 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.</p> <p><b>Management fees</b> 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 &amp; 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.</p> <p><b>Fees for liaising with Brown Shipley regarding investments</b> 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.</p> <p>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.</p>	<p>It was confirmed that Henry Simpson Barn will form part of the attraction and therefore input VAT is being reclaimed in full.</p> <p>It was agreed that the split of property and garden management fees would be shown on the face of the invoices going forward.</p> <p>It was confirmed that the partial exemption rules will be applied going forward and further advice is not required at this point in time.</p>

# Other audit findings

Issue	Auditor commentary	Meeting discussion and conclusion
<b>Trustees' report</b>	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.
<b>Business update</b>	<p>Prior to completing our final audit procedures, we would like to discuss with you:</p> <ul style="list-style-type: none"> <li>Plans for use of funds carried forward</li> <li>Capital commitments in relation to Henry Simpson Barn and for improvements to Nick Smith's cottage</li> <li>Update on Greenhouse project and Ash Dieback future projects</li> </ul> <ul style="list-style-type: none"> <li>New funding applications for capital works</li> <li>Any other significant post year end issues</li> </ul> <ul style="list-style-type: none"> <li>Issues giving rise to contingent liabilities/asset impairment concerns</li> <li>Any regulatory matter and serious incidents</li> <li>Any instances of fraud</li> </ul>	<p>See below</p> <p>Confirmed no capital commitments. £25-30k will be spent on the Cottage in 2022.</p> <p>£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.</p> <p>Confirmed none.</p> <p>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.</p> <p>Confirmed none</p> <p>Confirmed none</p> <p>Confirmed none</p> <p>Confirmed due to the level of unrestricted funds, going concern is not an issue.</p>

# 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.

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

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- **More than 350 employees**

# Committed to you.

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