

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Walsingham College
(Yorkshire Properties) Limited

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for the Year Ended 31 December 2022

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Report of the Trustees
for the Year Ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

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

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Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

b. Strategies for achieving objectives

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

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

c. Activities for achieving objectives

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

d. Pay policy for senior staff

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

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

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

Report of the Trustees
for the Year Ended 31 December 2022

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

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

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

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

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

The planned works to the Henry Simpson Barn have been completed in the period.

b. Investment policy and performance

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

In the accounting period to 31 December 2022, an overall loss of £228,792 was made on investments, compared to the £206,815 overall gain in the period to 31 December 2021. The total loss of £228,792 consists of the £55,796 loss realised and £172,996 loss unrealised.

FINANCIAL REVIEW

Reserves and going concern

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

The net movement in funds for the year was an increase of £105,125 (2021: increase £203,185). The incoming resources in the period exceeded expended resources by £333,917, before the loss on investments. The £333,917 includes the profit of £260,197 made on the sale of the Cracked Castle Barn (2021- expended resources exceeded the incoming resources by £3,630 before the gains on investments).

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

At 31 December 2022, the fund balances were unrestricted £489,301 and endowment £2,940,677 (2021: £273,260 and £3,051,593 respectively).

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

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2022 (2021 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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

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

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

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

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

Method of appointment or election of Trustees

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

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

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company. The secretary also attends the directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

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

Related party relationships

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

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2022

Registered Charity number
211331

Registered office
Shrine Office
Walsingham
Norfolk
NR22 6EE

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

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2022**

TRUSTEES' RESPONSIBILITY STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Approved by order of the board of trustees on.....31 March 2023..... and signed on its behalf by:



.....
Dr R Mantle - Trustee

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

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Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

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



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

Date: 26 April 2023

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Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30	-	30	170
Charitable activities					
Charitable activities	5	84,269	-	84,269	65,096
Other trading activities	3	3,705	-	3,705	3,900
Investment income	4	98,228	-	98,228	86,664
Other income	6	265,982	87,364	353,346	26,505
Total		452,214	87,364	539,578	182,335
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	17,924	17,924	18,219
		-	17,924	17,924	18,219
Charitable activities					
Charitable activities	8	177,604	-	177,604	158,593
Governance costs		10,133	-	10,133	9,153
Total		187,737	17,924	205,661	185,965
Net gains/(losses) on investments		-	(228,792)	(228,792)	206,815
NET INCOME/(EXPENDITURE)		264,477	(159,352)	105,125	203,185
Transfers between funds	21	(48,436)	48,436	-	-
Net movement in funds		216,041	(110,916)	105,125	203,185
RECONCILIATION OF FUNDS					
Total funds brought forward		273,260	3,051,593	3,324,853	3,121,668
TOTAL FUNDS CARRIED FORWARD		489,301	2,940,677	3,429,978	3,324,853

**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	604,692	472,338
Investments	16	2,350,733	2,621,285
		<u>2,955,425</u>	<u>3,093,623</u>
CURRENT ASSETS			
Stocks	17	594	1,254
Debtors	18	22,527	17,721
Cash at bank and in hand		494,100	234,174
		<u>517,221</u>	<u>253,149</u>
CREDITORS			
Amounts falling due within one year	19	(42,668)	(21,919)
		<u>474,553</u>	<u>231,230</u>
NET CURRENT ASSETS			
		<u>474,553</u>	<u>231,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,429,978</u>	<u>3,324,853</u>
NET ASSETS		<u>3,429,978</u>	<u>3,324,853</u>
FUNDS	21		
Unrestricted funds:			
Reserves		489,296	273,255
Share capital		5	5
		<u>489,301</u>	<u>273,260</u>
Endowment funds:			
Endowment funds		2,940,677	3,051,593
TOTAL FUNDS		<u>3,429,978</u>	<u>3,324,853</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on.....31 March 2023.....and were signed on its behalf by:



.....
R Mantle – Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Company status

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

Going concern

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

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

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

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

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

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

Investment income is included when receivable by the charity.

Expenditure

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

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

Stocks

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

Interest receivable

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

Debtors

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

Cash at Bank and in hand

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

Liabilities and provisions

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

Investments

1. ACCOUNTING POLICIES - continued

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

Financial instruments

Except for investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

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

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

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

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

Pensions

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions;

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

Useful economic lives of tangible assets

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	<u>30</u>	<u>-</u>	<u>30</u>	<u>170</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fundraising income	<u>3,705</u>	<u>-</u>	<u>3,705</u>	<u>3,900</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Investment income	<u>98,228</u>	<u>-</u>	<u>98,228</u>	<u>86,664</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Gate and tour income	Charitable activities	67,566	48,507
Rental income	Charitable activities	16,703	16,589
		<u>84,269</u>	<u>65,096</u>

6. OTHER INCOME

The total other income of £353,346 consists of the following items:

Endowment income:

- £87,363.63 Henry Simpson Barn grants received from Rural Payment Agency - final payment

Unrestricted income:

- £ 50 wayleaves

- £ 5,735 insurance proceeds received for the St Cuthberts Cottage
(£4,265 of the total £10,000 received was deferred to YE 31 Dec 2023)

- £260,197 gain on sale of the Cracked Castle Barn

In the preceding accounting period ended on 31 December 2021, the total other income received was £26,505 and consisted of the following:

Endowment income:

- £21,821 Henry Simpson Barn grants received from Rural Payment Agency

Unrestricted income:

- £ 4,634 Coronavirus Job Retention Scheme grants

- £ 50 Wayleaves

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Portfolio management	-	17,924	17,924	18,219

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	177,604	-	177,604
Governance costs	-	10,133	10,133
	177,604	10,133	187,737

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	90,985	86,160
Rates and water	2,204	1,692
Insurance	6,564	6,966
Electricity	1,989	3,077
Telephone	651	2,015
Postage and stationery	129	118
Advertising	8,862	6,091
Sundries	2,138	3,007
Repairs and maintenance- equipment	7,383	1,667
Repairs and maintenance- general	6,177	10,923
Business rates and council tax	2,104	3,829
Plant and seeds	7,620	6,988
Books and subscriptions	1,122	1,064
Tractor fuel and equipment	3,716	1,104
Staff Training	-	310
Consultancy fees	33,297	22,131
Other Professional Fees	701	250
Bad debts	70	728
Depreciation	1,892	473
	177,604	158,593

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. SUPPORT COSTS

	Governance costs £ <u>10,133</u>
Governance costs	

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

Governance costs

	2022 Governance costs £	2021 Total activities £
Auditors' remuneration	6,613	5,688
Travelling	-	265
Accountancy and legal fees	3,520	3,200
	<u>10,133</u>	<u>9,153</u>

11. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	6,613	5,688
Depreciation - owned assets	1,892	473
Surplus on disposal of fixed assets	(260,197)	-
Pension costs	5,645	5,528

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	79,351	75,344
Social security costs	5,989	5,288
Other pension costs	5,645	5,528
	<u>90,985</u>	<u>86,160</u>

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

<u>2022</u>	<u>2021</u>
-------------	-------------

5 5

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. STAFF COSTS - continued

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £32,724 (2021: 31,653).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	170	-	170
Charitable activities			
Charitable activities	65,096	-	65,096
Other trading activities	3,900	-	3,900
Investment income	86,664	-	86,664
Other income	4,684	21,821	26,505
Total	160,514	21,821	182,335
EXPENDITURE ON			
Raising funds			
Investment management costs	-	18,219	18,219
	-	18,219	18,219
Charitable activities			
Charitable activities	158,593	-	158,593
Governance costs	9,153	-	9,153
Total	167,746	18,219	185,965
Net gains on investments	-	206,815	206,815
NET INCOME/(EXPENDITURE)	(7,232)	210,417	203,185
Transfers between funds	(12,602)	12,602	-
Net movement in funds	(19,834)	223,019	203,185
RECONCILIATION OF FUNDS			
Total funds brought forward	293,094	2,828,574	3,121,668
TOTAL FUNDS CARRIED FORWARD	273,260	3,051,593	3,324,853

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	460,187	47,895	53,929	562,011
Additions	143,235	-	4,562	147,797
Disposals	(13,479)	-	(50)	(13,529)
At 31 December 2022	589,943	47,895	58,441	696,279
DEPRECIATION				
At 1 January 2022	-	47,895	41,778	89,673
Charge for year	-	-	1,892	1,892
Charge written back	-	-	22	22
At 31 December 2022	-	47,895	43,692	91,587
NET BOOK VALUE				
At 31 December 2022	589,943	-	14,749	604,692
At 31 December 2021	460,187	-	12,151	472,338

Cracked Castle Barn was sold in the period for £282,283.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,621,285
Additions	621,221
Disposals	(718,777)
Revaluations	(172,996)
At 31 December 2022	2,350,733
NET BOOK VALUE	
At 31 December 2022	2,350,733
At 31 December 2021	2,621,285

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. STOCKS

	2022 £	2021 £
Guide books	<u>594</u>	<u>1,254</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	983	80
Prepayments and accrued income	16,641	11,314
VAT	<u>4,903</u>	<u>6,327</u>
	<u>22,527</u>	<u>17,721</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	10,095	-
Social security and other taxes	4,997	5,633
Accruals and deferred income	<u>27,576</u>	<u>16,286</u>
	<u>42,668</u>	<u>21,919</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
Fixed assets	14,748	589,944	604,692	472,338
Investments	-	2,350,733	2,350,733	2,621,285
Current assets	517,221	-	517,221	253,149
Current liabilities	<u>(42,668)</u>	<u>-</u>	<u>(42,668)</u>	<u>(21,919)</u>
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>	<u>3,324,853</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2021 Total funds £
Fixed assets	42,030	430,308	472,338
Investments	-	2,621,285	2,621,285
Current assets	253,149	-	253,149
Current liabilities	<u>(21,919)</u>	<u>-</u>	<u>(21,919)</u>
	<u>273,260</u>	<u>3,051,593</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	273,255	264,477	(48,436)	489,296
Share capital	5	-	-	5
	<u>273,260</u>	<u>264,477</u>	<u>(48,436)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	452,214	(187,737)	-	264,477
Endowment funds				
Endowment funds	87,364	(17,924)	(228,792)	(159,352)
	<u>539,578</u>	<u>(205,661)</u>	<u>(228,792)</u>	<u>105,125</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Reserves	293,089	(7,232)	(12,602)	273,255
Share capital	5	-	-	5
	<u>293,094</u>	<u>(7,232)</u>	<u>(12,602)</u>	<u>273,260</u>
Endowment funds				
Endowment funds	2,828,574	210,417	12,602	3,051,593
	<u>3,121,668</u>	<u>203,185</u>	<u>-</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	160,514	(167,746)	-	(7,232)
Endowment funds				
Endowment funds	21,821	(18,219)	206,815	210,417
TOTAL FUNDS	<u>182,335</u>	<u>(185,965)</u>	<u>206,815</u>	<u>203,185</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	293,089	257,245	(61,038)	489,296
Share capital	5	-	-	5
	<u>293,094</u>	<u>257,245</u>	<u>(61,038)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	2,828,574	51,065	61,038	2,940,677
TOTAL FUNDS	<u>3,121,668</u>	<u>308,310</u>	<u>-</u>	<u>3,429,978</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	612,728	(355,483)	-	257,245
Endowment funds				
Endowment funds	109,185	(36,143)	(21,977)	51,065
TOTAL FUNDS	<u>721,913</u>	<u>(391,626)</u>	<u>(21,977)</u>	<u>308,310</u>

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

Transfers between funds

The overall balance of £48,436 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,645 (2021: £5,288).

Contributions totalling £835 (2021 - £750) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

WC YP Ltd would be liable for the full costs of the greenhouse should that not proceed.
The estimated total costs as at 2 February 2023 were £60,264. £13,764 was paid on 15 February 2023.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

25. ULTIMATE CONTROLLING PARTY

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

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

26. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2022 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2022 £	2021 £
Amount receivable:		
Within 1 year	11,530	11,530
Between 1 and 5 years	19,653	30,723
Total	31,183	42,253

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
Walsingham College
(Yorkshire Properties) Limited

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30/03/23 23:06

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for the Year Ended 31 December 2022

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Report of the Trustees
for the Year Ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

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

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Report of the Trustees
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

b. Strategies for achieving objectives

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

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

c. Activities for achieving objectives

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

d. Pay policy for senior staff

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

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

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

Report of the Trustees
for the Year Ended 31 December 2022

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

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

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

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

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

The planned works to the Henry Simpson Barn have been completed in the period.

b. Investment policy and performance

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

In the accounting period to 31 December 2022, an overall loss of £228,792 was made on investments, compared to the £206,815 overall gain in the period to 31 December 2021. The total loss of £228,792 consists of the £55,796 loss realised and £172,996 loss unrealised.

FINANCIAL REVIEW

Reserves and going concern

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

The net movement in funds for the year was an increase of £105,125 (2021: increase £203,185). The incoming resources in the period exceeded expended resources by £333,917, before the loss on investments. The £333,917 includes the profit of £260,197 made on the sale of the Cracked Castle Barn (2021- expended resources exceeded the incoming resources by £3,630 before the gains on investments).

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

At 31 December 2022, the fund balances were unrestricted £489,301 and endowment £2,940,677 (2021: £273,260 and £3,051,593 respectively).

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

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2022 (2021 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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

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

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

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

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

Method of appointment or election of Trustees

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

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

Organisational structure and decision making

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company. The secretary also attends the directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

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

Related party relationships

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

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2022

Registered Charity number
211331

Registered office
Shrine Office
Walsingham
Norfolk
NR22 6EE

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

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2022**

TRUSTEES' RESPONSIBILITY STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Approved by order of the board of trustees on.....31 March 2023..... and signed on its behalf by:



.....
Dr R Mantle - Trustee

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

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Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

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



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

Date: 26 April 2023

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Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30	-	30	170
Charitable activities					
Charitable activities	5	84,269	-	84,269	65,096
Other trading activities	3	3,705	-	3,705	3,900
Investment income	4	98,228	-	98,228	86,664
Other income	6	265,982	87,364	353,346	26,505
Total		452,214	87,364	539,578	182,335
EXPENDITURE ON					
Raising funds					
Investment management costs	7	-	17,924	17,924	18,219
		-	17,924	17,924	18,219
Charitable activities					
Charitable activities	8	177,604	-	177,604	158,593
Governance costs		10,133	-	10,133	9,153
Total		187,737	17,924	205,661	185,965
Net gains/(losses) on investments		-	(228,792)	(228,792)	206,815
NET INCOME/(EXPENDITURE)		264,477	(159,352)	105,125	203,185
Transfers between funds	21	(48,436)	48,436	-	-
Net movement in funds		216,041	(110,916)	105,125	203,185
RECONCILIATION OF FUNDS					
Total funds brought forward		273,260	3,051,593	3,324,853	3,121,668
TOTAL FUNDS CARRIED FORWARD		489,301	2,940,677	3,429,978	3,324,853

**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	604,692	472,338
Investments	16	2,350,733	2,621,285
		<u>2,955,425</u>	<u>3,093,623</u>
CURRENT ASSETS			
Stocks	17	594	1,254
Debtors	18	22,527	17,721
Cash at bank and in hand		494,100	234,174
		<u>517,221</u>	<u>253,149</u>
CREDITORS			
Amounts falling due within one year	19	(42,668)	(21,919)
		<u>474,553</u>	<u>231,230</u>
NET CURRENT ASSETS			
		<u>474,553</u>	<u>231,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,429,978</u>	<u>3,324,853</u>
NET ASSETS		<u>3,429,978</u>	<u>3,324,853</u>
FUNDS	21		
Unrestricted funds:			
Reserves		489,296	273,255
Share capital		5	5
		<u>489,301</u>	<u>273,260</u>
Endowment funds:			
Endowment funds		2,940,677	3,051,593
TOTAL FUNDS		<u>3,429,978</u>	<u>3,324,853</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on.....31 March 2023.....and were signed on its behalf by:



.....
R Mantle – Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Company status

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

Going concern

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

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

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

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

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

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

Investment income is included when receivable by the charity.

Expenditure

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

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

Stocks

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

Interest receivable

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

Debtors

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

Cash at Bank and in hand

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

Liabilities and provisions

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

Investments

1. ACCOUNTING POLICIES - continued

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

Financial instruments

Except for investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting

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

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

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

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

Pensions

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions;

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

Useful economic lives of tangible assets

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Donations	<u>30</u>	<u>-</u>	<u>30</u>	<u>170</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Fundraising income	<u>3,705</u>	<u>-</u>	<u>3,705</u>	<u>3,900</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Investment income	<u>98,228</u>	<u>-</u>	<u>98,228</u>	<u>86,664</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Gate and tour income	Charitable activities	67,566	48,507
Rental income	Charitable activities	16,703	16,589
		<u>84,269</u>	<u>65,096</u>

6. OTHER INCOME

The total other income of £353,346 consists of the following items:

Endowment income:

- £87,363.63 Henry Simpson Barn grants received from Rural Payment Agency - final payment

Unrestricted income:

- £ 50 wayleaves

- £ 5,735 insurance proceeds received for the St Cuthberts Cottage
(£4,265 of the total £10,000 received was deferred to YE 31 Dec 2023)

- £260,197 gain on sale of the Cracked Castle Barn

In the preceding accounting period ended on 31 December 2021, the total other income received was £26,505 and consisted of the following:

Endowment income:

- £21,821 Henry Simpson Barn grants received from Rural Payment Agency

Unrestricted income:

- £ 4,634 Coronavirus Job Retention Scheme grants

- £ 50 Wayleaves

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Portfolio management	-	17,924	17,924	18,219

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable activities	177,604	-	177,604
Governance costs	-	10,133	10,133
	177,604	10,133	187,737

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	90,985	86,160
Rates and water	2,204	1,692
Insurance	6,564	6,966
Electricity	1,989	3,077
Telephone	651	2,015
Postage and stationery	129	118
Advertising	8,862	6,091
Sundries	2,138	3,007
Repairs and maintenance- equipment	7,383	1,667
Repairs and maintenance- general	6,177	10,923
Business rates and council tax	2,104	3,829
Plant and seeds	7,620	6,988
Books and subscriptions	1,122	1,064
Tractor fuel and equipment	3,716	1,104
Staff Training	-	310
Consultancy fees	33,297	22,131
Other Professional Fees	701	250
Bad debts	70	728
Depreciation	1,892	473
	177,604	158,593

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. SUPPORT COSTS

	Governance costs £ <u>10,133</u>
Governance costs	

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

Governance costs

	2022 Governance costs £	2021 Total activities £
Auditors' remuneration	6,613	5,688
Travelling	-	265
Accountancy and legal fees	3,520	3,200
	<u>10,133</u>	<u>9,153</u>

11. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	6,613	5,688
Depreciation - owned assets	1,892	473
Surplus on disposal of fixed assets	(260,197)	-
Pension costs	5,645	5,528
	<u>5,645</u>	<u>5,528</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	79,351	75,344
Social security costs	5,989	5,288
Other pension costs	5,645	5,528
	<u>90,985</u>	<u>86,160</u>

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

<u>2022</u>	<u>2021</u>
-------------	-------------

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. STAFF COSTS - continued

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £32,724 (2021: 31,653).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	170	-	170
Charitable activities			
Charitable activities	65,096	-	65,096
Other trading activities	3,900	-	3,900
Investment income	86,664	-	86,664
Other income	4,684	21,821	26,505
Total	160,514	21,821	182,335
EXPENDITURE ON			
Raising funds			
Investment management costs	-	18,219	18,219
	-	18,219	18,219
Charitable activities			
Charitable activities	158,593	-	158,593
Governance costs	9,153	-	9,153
Total	167,746	18,219	185,965
Net gains on investments	-	206,815	206,815
NET INCOME/(EXPENDITURE)	(7,232)	210,417	203,185
Transfers between funds	(12,602)	12,602	-
Net movement in funds	(19,834)	223,019	203,185
RECONCILIATION OF FUNDS			
Total funds brought forward	293,094	2,828,574	3,121,668
TOTAL FUNDS CARRIED FORWARD	273,260	3,051,593	3,324,853

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	460,187	47,895	53,929	562,011
Additions	143,235	-	4,562	147,797
Disposals	(13,479)	-	(50)	(13,529)
At 31 December 2022	589,943	47,895	58,441	696,279
DEPRECIATION				
At 1 January 2022	-	47,895	41,778	89,673
Charge for year	-	-	1,892	1,892
Charge written back	-	-	22	22
At 31 December 2022	-	47,895	43,692	91,587
NET BOOK VALUE				
At 31 December 2022	589,943	-	14,749	604,692
At 31 December 2021	460,187	-	12,151	472,338

Cracked Castle Barn was sold in the period for £282,283.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,621,285
Additions	621,221
Disposals	(718,777)
Revaluations	(172,996)
At 31 December 2022	2,350,733
NET BOOK VALUE	
At 31 December 2022	2,350,733
At 31 December 2021	2,621,285

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. STOCKS

	2022 £	2021 £
Guide books	<u>594</u>	<u>1,254</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	983	80
Prepayments and accrued income	16,641	11,314
VAT	<u>4,903</u>	<u>6,327</u>
	<u>22,527</u>	<u>17,721</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	10,095	-
Social security and other taxes	4,997	5,633
Accruals and deferred income	<u>27,576</u>	<u>16,286</u>
	<u>42,668</u>	<u>21,919</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
Fixed assets	14,748	589,944	604,692	472,338
Investments	-	2,350,733	2,350,733	2,621,285
Current assets	517,221	-	517,221	253,149
Current liabilities	<u>(42,668)</u>	<u>-</u>	<u>(42,668)</u>	<u>(21,919)</u>
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>	<u>3,324,853</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2021 Total funds £
Fixed assets	42,030	430,308	472,338
Investments	-	2,621,285	2,621,285
Current assets	253,149	-	253,149
Current liabilities	<u>(21,919)</u>	<u>-</u>	<u>(21,919)</u>
	<u>273,260</u>	<u>3,051,593</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	273,255	264,477	(48,436)	489,296
Share capital	5	-	-	5
	<u>273,260</u>	<u>264,477</u>	<u>(48,436)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	452,214	(187,737)	-	264,477
Endowment funds				
Endowment funds	87,364	(17,924)	(228,792)	(159,352)
	<u>539,578</u>	<u>(205,661)</u>	<u>(228,792)</u>	<u>105,125</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Reserves	293,089	(7,232)	(12,602)	273,255
Share capital	5	-	-	5
	<u>293,094</u>	<u>(7,232)</u>	<u>(12,602)</u>	<u>273,260</u>
Endowment funds				
Endowment funds	2,828,574	210,417	12,602	3,051,593
	<u>3,121,668</u>	<u>203,185</u>	<u>-</u>	<u>3,324,853</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	160,514	(167,746)	-	(7,232)
Endowment funds				
Endowment funds	21,821	(18,219)	206,815	210,417
TOTAL FUNDS	<u>182,335</u>	<u>(185,965)</u>	<u>206,815</u>	<u>203,185</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Reserves	293,089	257,245	(61,038)	489,296
Share capital	5	-	-	5
	<u>293,094</u>	<u>257,245</u>	<u>(61,038)</u>	<u>489,301</u>
Endowment funds				
Endowment funds	2,828,574	51,065	61,038	2,940,677
TOTAL FUNDS	<u>3,121,668</u>	<u>308,310</u>	<u>-</u>	<u>3,429,978</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Reserves	612,728	(355,483)	-	257,245
Endowment funds				
Endowment funds	109,185	(36,143)	(21,977)	51,065
TOTAL FUNDS	<u>721,913</u>	<u>(391,626)</u>	<u>(21,977)</u>	<u>308,310</u>

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

Transfers between funds

The overall balance of £48,436 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,645 (2021: £5,288).

Contributions totalling £835 (2021 - £750) were payable to the fund at the balance sheet date and are included in creditors.

23. CAPITAL COMMITMENTS

WC YP Ltd would be liable for the full costs of the greenhouse should that not proceed.
The estimated total costs as at 2 February 2023 were £60,264. £13,764 was paid on 15 February 2023.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

25. ULTIMATE CONTROLLING PARTY

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

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

26. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid 20 ordinary shares of 25p each	5	5

27. OPERATING LEASE COMMITMENTS

At 31 December 2022 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	2022 £	2021 £
Amount receivable:		
Within 1 year	11,530	11,530
Between 1 and 5 years	19,653	30,723
Total	31,183	42,253

Walsingham College (Yorkshire Properties) Limited

Audit Findings Report

For the year ended 31 December 2022

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Executive summary

Walsingham College (Yorkshire Properties) Limited

The Shrine Office

Walsingham

Norfolk

NR22 6EE

Dear Trustees

Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2022

We were engaged to undertake the statutory audit of Walsingham College (Yorkshire Properties) Limited as formally agreed in our engagement letter dated 17 January 2023, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

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

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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

Executive summary (continued)

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

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

Julie Grimmer

Senior statutory auditor

For and on behalf of Larking Gowen LLP

Results reconciliation

We summarise below the adjustments made and agreed with you during the audit, reconciling the result initially provided to that included in the financial statements.

Detail	Identified by	Surplus/ (deficit) £	Net assets / (liabilities) £
Per first draft financial statements		105,800	3,430,653
Net of various client adjustments	Management	(675)	(675)
Per adjusted statutory financial statements		105,125	3,429,978
Per final statutory financial statements		105,125	3,429,978

Audit finalisation procedures

Audit opinion

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

Key audit findings

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

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements. We have not identified any non-trivial misstatements or omissions which have not been adjusted in the financial statements.

Letters of representation

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

Review of audit independence

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

Internal control observations

Auditing standards require us to notify you of any significant matters that require your attention that we identify during the audit in relation to systems, internal controls, accounting practices and governance.

We identify no such matters.

The primary purpose of our financial statements audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements

Audit approach and significant findings

Risk and implication	Work undertaken and findings
<p>1.1 Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.</p>	<ul style="list-style-type: none"> • Reviewed the revenue recognition policies to ensure they remain consistent with FRS102; • Specifically tested the Cracked Castle Barn disposal to supporting documentation and the calculation of the profit on disposal; • Performed tests to confirm the accuracy of the cut-off of income at the year end; and • Tested the completeness of income received during the year through detailed tests on the accounting records and source documents. <p><i>We identified no matters that require reporting.</i></p>
<p>1.2 Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds.</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>	<ul style="list-style-type: none"> • Selected a risk assessed sample of journals and confirmed they were legitimate accounting entries or adjustments; • An overall review of all areas where significant management judgement have been required; and • Assessed the business rationale for any transactions that appear to be unusual. <p><i>No instances of fraud or management override were identified.</i></p> <p><i>We identified no matters that require reporting.</i></p>
<p>1.3 Investments existence and valuation The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held.</p>	<ul style="list-style-type: none"> • Confirmed the closing value of investments to reports obtained directly from the independent investment manager; and • Tested a sample of additions and disposals to supporting documentation. <p><i>We identified no matters that require reporting.</i></p>

Other information

As you will be aware there are regular changes in laws and regulations. Below we have listed some that we feel are of higher significance to you and your charity. We hope you find this information helpful. We would be pleased to discuss any of these areas further.

Investment policy and climate change

A 2022 High Court decision provided clarity on the law on charity trustees' duties when exercising investment powers in the modern context of climate change that, generally, will be welcomed by the charity sector and other investors.

The claimants were the trustees of two charities whose main charitable purposes included environmental protection and improvement. The charity trustees wished to adopt an investment policy that would exclude, as far as practicably possible, investments that did not align with the 2016 Paris Agreement. However, they were concerned that adopting such an investment policy might not be lawful and consistent with their duties as it would potentially diminish financial returns. The charity trustees therefore sought approval from the High Court to adopt the proposed responsible investment approach.

Before this case, the guidance from the Charity Commission surrounding investments made by charities focussed on generating the best financial return available. The Charities (Protection and Social Investment) Act 2016 allowed charities to make social investments by way of programme-related and mixed motive investments, but it has not been clear to what extent such investments could be made (where a lower than possible financial return is identifiable) before trustees risk breaching their fiduciary duties to their charity.

The Court concluded that where trustees are of the view that an investment potentially conflicts with the charity's purposes, they can exercise discretion as to whether to exclude such investments, even if this seems likely to diminish financial returns. Where there are difficult decisions to be made involving potential conflicts or reputational damage, the trustees must exercise good judgment by balancing all relevant factors, in particular, the extent of the potential conflict against the risk of financial detriment.

The Charity Commission has consulted on revising its guidance, Charities and investment matters: a guide for trustees (CC14) to better describe charity trustees' duties when making financial investments and the discretion they have to decide whether or not to adopt a responsible investment approach. When they publish the final revised guidance, it will no doubt reflect the result of this case.

Other information (continued)

Charities Act 2022: The Charities Bill received Royal Assent on 24 February 2022, and has been brought into law as the Charities Act 2022. The changes introduced by the new Act are largely enabling and empowering for trustees, smoothing and simplifying the processes trustees may use in the management of their charity. It has been called a “moment for celebration” by the Charity Commission.

Key changes

- **The ability to pay trustees for goods provided to the charity.** Previously the Charities Act contained powers for trustees to be paid for services in certain circumstances, even if not expressly stated in the charity’s governing document. The new Act will expand this permission to goods as well as services.
- **Charities will be able to take advantage of simpler and more proportionate rules on failed appeals.** For example, if a charity appeal raises too little money, the charity will be able to spend donations below £120 on similar charitable purposes without needing to contact individual donors for permission. However we believe charities should always make it clear in fundraising literature that any funds raised which cannot be applied to the appeal’s aims will be applied to the charity’s general purposes – this makes it much more straightforward to deal with any unused funds.
- **Relaxed requirements on the disposal of property.** Rather than having to engage a RICS-qualified surveyor to produce a detailed report on a property to be sold, trustees will be able to take advice from a wider pool of surveyors, and where the charity has a suitably qualified trustee or employee, they will not need to engage external advice at all. Further, the rules on what the report should cover is now more straightforward, which may save time and money.
- **More flexibility to use permanent endowments.** Currently, where a charity held permanent endowment (i.e. funds or property to be held and not spent), trustees faced a number of restrictions in their ability to borrow or invest those assets. Under the 2022 Act, trustees will be permitted to **borrow up to 25% of the value of their charity’s permanent endowment**, and to use permanently endowed funds to make social investments with a negative or uncertain return (rather than being required to invest only for the best financial return).

- **Easier to amend the charity’s governing document, particularly for unincorporated charities.** The Charities Act 2022 will harmonise the rules for charities when amending their constitution. Regulated amendments (i.e. changes to the charity’s objects, trustee benefit provisions and dissolution provisions) will still require Charity Commission approval, but the Commission will now apply the same test for all charities wishing to make such amendments. This should make the process quicker and easier and will be of particular help to unincorporated charities who previously had to rely on Charity Commission exercising its powers if they wished to make changes other than to the charity’s powers and procedures.
- **Relaxed rules around ex gratia payments.** Ex gratia payments are payments by charities which they feel morally obliged to make, but for which there is no legal basis. Currently charities must seek Charity Commission approval for all ex gratia payments, but the Charities Act 2022 will permit charities to make payments up to a certain amount without Charity Commission consent (between £1,000 and £20,000, depending on the charity’s income). The decision as to whether or not to grant an ex-gratia payment will be able to be delegated to those which manage the charity on a day-to-day basis, rather than sitting with the trustees. This should reduce both time delays and the associated costs.

What happens next

The Act is now in force, however, many of the provisions will only become effective once the necessary secondary legislation is passed to implement them. This will happen between Autumn 22 and Autumn 23. The Commission have announced their expected implementation plan.



BLOG



IMPLEMENTATION

Other information (continued)

Charities (reviewed August 2022)

Diagnostic tools for charities

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

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

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



HEALTHCHECK



DIAGNOSTIC

Other information (continued)

New Annual Return

In December 2022 the Charity Commission published details of the new Annual Return that will apply for financial years commencing on or after 1 January 2023. For most charities that means it will apply for the first time to December 2023 year ends onwards.

Most of the information collected in the Annual Return is not made public, but is used by Charity Commission to fulfil its oversight responsibilities, and to support charities. The content is therefore interesting as it provides insight into the areas that the Commission considers current issues, and higher risk.

Highlights of the new return include:

Donations – charities with income over £100,000 will need to disclose the value of the highest value donation received from a corporate donor, and an individual, and to confirm whether this was from a related party.

Grants making – the value of grants made will need to be split between individuals, other charities and other. There is also a requirement to confirm whether any grants were made to related parties.

Trustee payments – there is a new question asking what, if any, payments to trustees were made for, and whether any trustees resigned to take up employment with the charity in the year.

Overseas activities – income from overseas must be split per country and source, to the nearest £100. How this income was received must also be confirmed, although the requirement is only to tick from a selection of options. There is a similar approach for overseas expenditure, with the need to split the expenditure between countries, and to confirm how the funds were remitted. There is also a need to identify the countries where the charity delivers activities.

Governance – there is a new question that asks a charity to identify which from a list of 14 policies and procedures it has in place.

Area of interest to the Commission, and therefore perceived higher risk, appear to be:

- interactions with related parties, including trustees
- overseas activities and influence; and
- governance.



Other information (continued)

Kids Company: Lessons to be learned

In February 2022 CCEW published its long-awaited report into Kids Company, one of the highest profile charity collapses of recent years that attracted considerable publicity, in part due to the significant amount of funding it had received from central and local government sources.

In its report, CCEW made the following recommendations:

- Charity boards should ensure checks and balances, and the right blend of skills and knowledge, are in place to avoid power imbalances
- Charities of all sizes could consider setting an agreed term of office for trustees to bring in fresh perspectives and to avoid complacency, with longer appointments subject to review with clear evidence that the charity has considered the risks and benefits in what should be exceptional circumstances
- Diversity at board level leads to better decision making and greater breadth of experience and specialist knowledge enables the board to better question management's decisions
- Charities should identify and balance the risks associated with innovative operating models, and evidence the benefits
- Charities should undertake financial planning and recording, including maintaining a reserves policy
- Charities should ensure infrastructure, governance and resources keep pace with growth



Full report

Safeguarding guidance

CCEW has published summary guidance on safeguarding for charities and trustees, setting out their responsibilities to keep everyone who comes into contact with the charity safe from harm. It includes links to more detailed guidance in areas such as identifying and managing risks, having robust safeguarding policies and handling incidents or allegations of abuse.

The more detailed guidance on safeguarding has been updated to include specific information on the safeguarding risks that can arise from operating online and the need to protect people from abuse and protect sensitive information.



Responsibilities



GUIDANCE

Appendix A: Draft management representation letter

Dear Larking Gowen LLP,

Walsingham College (Yorkshire Properties) Limited – Year ended 31/12/2022

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

1. Directors' Responsibilities

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

2. Internal Control and Fraud

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

3. Preparation of the Financial Statements

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 17th February 2023 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

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

In particular

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

Appendix A: Draft management representation letter (continued)

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

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

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

4. Areas of Potential Adjustment

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

5. Law and Regulations

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

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

6. Going Concern

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

Going concern

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity.

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

Appendix A: Draft management representation letter (continued)

7. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or the SORP.

8. **Litigation and Claims**

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

9. **Loans and Arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

10. **Subsequent Events**

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

11. **Grants and donations**

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

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors

Committed to you.

Engagement partner	Julie Grimmer
Engagement manager	Chris Yeates
Auditor in charge	Emily Hefford

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Disclaimer

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