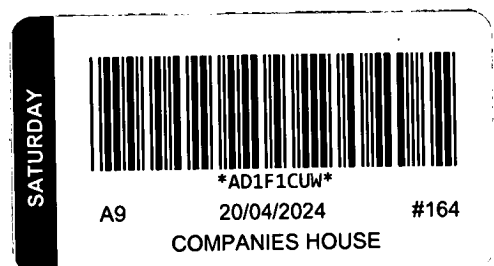


**REGISTERED COMPANY NUMBER: 00440129 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 211331**

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



**Walsingham College  
(Yorkshire Properties) Limited**

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

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 23</b>

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**OBJECTIVES AND ACTIVITIES**

**a. Policies and objectives**

The objects of the charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

**b. Strategies for achieving objectives**

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

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

**c. Activities for achieving objectives**

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

**d. Pay policy for senior staff**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**ACHIEVEMENT AND PERFORMANCE**

**a. Review of activities**

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

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

**b. Investment policy and performance**

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

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

**FINANCIAL REVIEW**

**Reserves and going concern**

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

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

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

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**FUTURE PLANS**

**a. Future developments**

The activities outlined above will continue.

**Information on fundraising practices**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

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

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

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

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

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

**Method of appointment or election of Trustees**

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

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

**Organisational structure and decision making**

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

**Policies adopted for the Induction and training of Trustees**

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

**Related party relationships**

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

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00440129 (England and Wales)

**Registered Charity number**  
211331

**Walsingham College  
(Yorkshire Properties) Limited**

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

**Registered office**

Shrine Office  
Walsingham  
Norfolk  
NR22 6EE

**Trustees**

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

**Auditors**

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

**Solicitors**

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

**Bankers**

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

**Disclosure of information to auditors**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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



**Dr R Manle - Trustee**



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

**Opinion**

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



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

Date: 17 April 2024

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

The notes form part of these financial statements

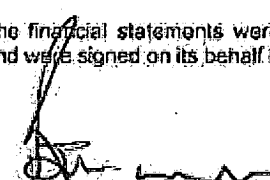
**Walsingham College  
(Yorkshire Properties) Limited**

**Balance Sheet  
31 December 2023**

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

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

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

  
Dr R Mantle, Trustee

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Company status**

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

**Going concern**

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

**Income**

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

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

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

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

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

Investment income is included when receivable by the charity.

**Expenditure**

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

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

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

**Stocks**

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

**Interest receivable**

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

**Debtors**

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

**Cash at Bank and in hand**

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

**Liabilities and provisions**

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

**Investments**

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

**Financial instruments**

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

**1. ACCOUNTING POLICIES - continued**

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

**Fund Accounting**

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

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

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

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

**Pensions**

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

**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions;

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

**Useful economic lives of tangible assets**

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

**2. DONATIONS AND LEGACIES**

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



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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. OTHER INCOME**

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

**7. INVESTMENT MANAGEMENT COSTS**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

10. SUPPORT COSTS

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

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

Governance costs

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**11. NET INCOME/(EXPENDITURE)**

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**13. STAFF COSTS**

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

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

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

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

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Investment management costs	-	17,924	17,924
	-	17,924	17,924
<b>Charitable activities</b>			
Charitable activities	177,604	-	177,604
Governance costs	10,133	-	10,133
<b>Total</b>	<b>187,737</b>	<b>17,924</b>	<b>205,661</b>
Net gains/(losses) on investments	-	(228,792)	(228,792)
<b>NET INCOME/(EXPENDITURE)</b>	<b>264,477</b>	<b>(159,352)</b>	<b>105,125</b>
Transfers between funds	(48,436)	48,436	-
<b>Net movement in funds</b>	<b>216,041</b>	<b>(110,916)</b>	<b>105,125</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	273,260	3,051,593	3,324,853
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>489,301</b>	<b>2,940,677</b>	<b>3,429,978</b>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023	589,943	47,895	58,441	696,279
Additions	-	-	77,332	77,332
Disposals	-	-	(6,015)	(6,015)
At 31 December 2023	589,943	47,895	129,758	767,596
<b>DEPRECIATION</b>				
At 1 January 2023	-	47,895	43,692	91,587
Charge for year	-	-	5,738	5,738
Charge written back	-	-	(5,467)	(5,467)
At 31 December 2023	-	47,895	43,963	91,858
<b>NET BOOK VALUE</b>				
At 31 December 2023	589,943	-	85,795	675,738
At 31 December 2022	589,943	-	14,749	604,692

**Walsingham College  
(Yorkshire Properties) Limited**

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

**16. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,350,733
Additions	771,966
Disposals	(714,225)
Revaluations	63,813
	<u>2,472,287</u>
At 31 December 2023	<u>2,472,287</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,472,287</u>
At 31 December 2022	<u>2,350,733</u>

There were no investment assets outside the UK.

**17. STOCKS**

	2023 £	2022 £
Guide books	<u>165</u>	<u>594</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	500	983
Prepayments and accrued income	18,761	16,641
VAT	15,205	4,903
	<u>34,466</u>	<u>22,527</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	11,646	10,095
Social security and other taxes	4,874	4,997
Accruals and deferred income	19,526	27,576
	<u>36,046</u>	<u>42,668</u>

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	9,087	666,651	675,738	604,692
Investments	-	2,472,287	2,472,287	2,350,733
Current assets	420,884	-	420,884	517,221
Current liabilities	(36,046)	-	(36,046)	(42,668)
	<u>393,925</u>	<u>3,138,938</u>	<u>3,532,863</u>	<u>3,429,978</u>

Analysis of net assets between funds - prior year

	Unrestricted funds £	Endowment fund £	2022 Total funds £
Fixed assets	14,748	589,944	604,692
Investments	-	2,350,733	2,350,733
Current assets	517,221	-	517,221
Current liabilities	(42,668)	-	(42,668)
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>

21. MOVEMENT IN FUNDS

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

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

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

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

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

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

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Reserves	273,255	236,353	(115,688)	393,920
Share capital	5	-	-	5
	<u>273,260</u>	<u>236,353</u>	<u>(115,688)</u>	<u>393,925</u>
<b>Endowment funds</b>				
Endowment funds	3,051,593	(28,343)	115,688	3,138,938
	<u>3,324,853</u>	<u>208,010</u>	<u>-</u>	<u>3,532,863</u>

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

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Reserves	676,862	(440,509)	-	236,353
<b>Endowment funds</b>				
Endowment funds	127,364	(35,611)	(120,096)	(28,343)
<b>TOTAL FUNDS</b>	<u>804,226</u>	<u>(476,120)</u>	<u>(120,096)</u>	<u>208,010</u>

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

**Transfers between funds**

The overall balance of £67,252 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,744 (2022: £5,645).

Contributions totalling £796 (2022 - £835) were payable to the fund at the balance sheet date and are included in creditors.

**23. CAPITAL COMMITMENTS**

As at 31 December 2023, there was a commitment to settle the final balance of the new greenhouse project costs, £6,688 plus VAT. The balance was paid to the contractor on the 19th of February 2024.

**24. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**25. ULTIMATE CONTROLLING PARTY**

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

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



**Walsingham College  
(Yorkshire Properties) Limited**

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

**26. SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 20 ordinary shares of 25p each	<b>5</b>	<b>5</b>

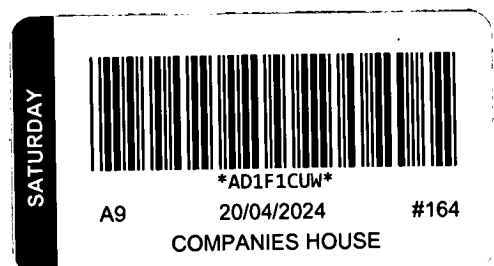
**27. OPERATING LEASE COMMITMENTS**

At 31 December 2023 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amount receivable:</b>		
Within 1 year	<b>26,130</b>	11,530
Between 1 and 5 years	<b>9,648</b>	19,653
<b>Total</b>	<b>35,778</b>	<b>31,183</b>

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

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



**Walsingham College  
(Yorkshire Properties) Limited**

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

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 23</b>

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**OBJECTIVES AND ACTIVITIES**

**a. Policies and objectives**

The objects of the charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

**b. Strategies for achieving objectives**

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

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

**c. Activities for achieving objectives**

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

**d. Pay policy for senior staff**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**ACHIEVEMENT AND PERFORMANCE**

**a. Review of activities**

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

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

**b. Investment policy and performance**

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

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

**FINANCIAL REVIEW**

**Reserves and going concern**

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

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

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

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**FUTURE PLANS**

**a. Future developments**

The activities outlined above will continue.

**Information on fundraising practices**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

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

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

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

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

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

**Method of appointment or election of Trustees**

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

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

**Organisational structure and decision making**

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

**Policies adopted for the Induction and training of Trustees**

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

**Related party relationships**

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

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00440129 (England and Wales)

**Registered Charity number**  
211331

**Walsingham College  
(Yorkshire Properties) Limited**

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

**Registered office**

Shrine Office  
Walsingham  
Norfolk  
NR22 6EE

**Trustees**

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

**Auditors**

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

**Solicitors**

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

**Bankers**

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

**Disclosure of information to auditors**

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

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

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



**Walsingham College  
(Yorkshire Properties) Limited**

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



**Dr R Manle - Trustee**

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

**Opinion**

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



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

Date: 17 April 2024

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

The notes form part of these financial statements

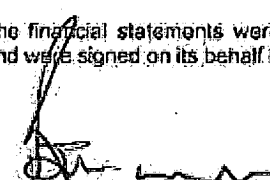
**Walsingham College  
(Yorkshire Properties) Limited**

**Balance Sheet  
31 December 2023**

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

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

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

  
Dr R Mantle, Trustee

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Company status**

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

**Going concern**

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

**Income**

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

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

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

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

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

Investment income is included when receivable by the charity.

**Expenditure**

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

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

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

**Stocks**

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

**Interest receivable**

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

**Debtors**

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

**Cash at Bank and in hand**

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

**Liabilities and provisions**

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

**Investments**

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

**Financial instruments**



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

**1. ACCOUNTING POLICIES - continued**

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

**Fund Accounting**

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

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

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

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

**Pensions**

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

**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions;

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

**Useful economic lives of tangible assets**

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

**2. DONATIONS AND LEGACIES**

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

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. OTHER INCOME**

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

**7. INVESTMENT MANAGEMENT COSTS**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

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

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

10. SUPPORT COSTS

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

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

Governance costs

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**11. NET INCOME/(EXPENDITURE)**

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**13. STAFF COSTS**

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

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

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

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

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment fund £	Total funds £
Investment management costs	-	17,924	17,924
	-	17,924	17,924
<b>Charitable activities</b>			
Charitable activities	177,604	-	177,604
Governance costs	10,133	-	10,133
<b>Total</b>	<b>187,737</b>	<b>17,924</b>	<b>205,661</b>
Net gains/(losses) on investments	-	(228,792)	(228,792)
<b>NET INCOME/(EXPENDITURE)</b>	<b>264,477</b>	<b>(159,352)</b>	<b>105,125</b>
Transfers between funds	(48,436)	48,436	-
<b>Net movement in funds</b>	<b>216,041</b>	<b>(110,916)</b>	<b>105,125</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	273,260	3,051,593	3,324,853
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>489,301</b>	<b>2,940,677</b>	<b>3,429,978</b>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023	589,943	47,895	58,441	696,279
Additions	-	-	77,332	77,332
Disposals	-	-	(6,015)	(6,015)
At 31 December 2023	589,943	47,895	129,758	767,596
<b>DEPRECIATION</b>				
At 1 January 2023	-	47,895	43,692	91,587
Charge for year	-	-	5,738	5,738
Charge written back	-	-	(5,467)	(5,467)
At 31 December 2023	-	47,895	43,963	91,858
<b>NET BOOK VALUE</b>				
At 31 December 2023	589,943	-	85,795	675,738
At 31 December 2022	589,943	-	14,749	604,692

**Walsingham College  
(Yorkshire Properties) Limited**

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

**16. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,350,733
Additions	771,966
Disposals	(714,225)
Revaluations	63,813
	<u>2,472,287</u>
At 31 December 2023	<u>2,472,287</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,472,287</u>
At 31 December 2022	<u>2,350,733</u>

There were no investment assets outside the UK.

**17. STOCKS**

	2023 £	2022 £
Guide books	<u>165</u>	<u>594</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	500	983
Prepayments and accrued income	18,761	16,641
VAT	15,205	4,903
	<u>34,466</u>	<u>22,527</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	11,646	10,095
Social security and other taxes	4,874	4,997
Accruals and deferred income	19,526	27,576
	<u>36,046</u>	<u>42,668</u>

**Walsingham College  
(Yorkshire Properties) Limited**

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	9,087	666,651	675,738	604,692
Investments	-	2,472,287	2,472,287	2,350,733
Current assets	420,884	-	420,884	517,221
Current liabilities	(36,046)	-	(36,046)	(42,668)
	<u>393,925</u>	<u>3,138,938</u>	<u>3,532,863</u>	<u>3,429,978</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds £	Endowment fund £	2022 Total funds £
Fixed assets	14,748	589,944	604,692
Investments	-	2,350,733	2,350,733
Current assets	517,221	-	517,221
Current liabilities	(42,668)	-	(42,668)
	<u>489,301</u>	<u>2,940,677</u>	<u>3,429,978</u>

**21. MOVEMENT IN FUNDS**

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

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

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

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
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>
<b>Endowment funds</b>				
Endowment funds	3,051,593	(159,352)	48,436	2,940,677
	<u>3,324,853</u>	<u>105,125</u>	<u>-</u>	<u>3,429,978</u>

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

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

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
Reserves	273,255	236,353	(115,688)	393,920
Share capital	5	-	-	5
	<u>273,260</u>	<u>236,353</u>	<u>(115,688)</u>	<u>393,925</u>
<b>Endowment funds</b>				
Endowment funds	3,051,593	(28,343)	115,688	3,138,938
	<u>3,324,853</u>	<u>208,010</u>	<u>-</u>	<u>3,532,863</u>



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

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Reserves	676,862	(440,509)	-	236,353
<b>Endowment funds</b>				
Endowment funds	127,364	(35,611)	(120,096)	(28,343)
<b>TOTAL FUNDS</b>	<u>804,226</u>	<u>(476,120)</u>	<u>(120,096)</u>	<u>208,010</u>

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

**Transfers between funds**

The overall balance of £67,252 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,744 (2022: £5,645).

Contributions totalling £796 (2022 - £835) were payable to the fund at the balance sheet date and are included in creditors.

**23. CAPITAL COMMITMENTS**

As at 31 December 2023, there was a commitment to settle the final balance of the new greenhouse project costs, £6,688 plus VAT. The balance was paid to the contractor on the 19th of February 2024.

**24. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**25. ULTIMATE CONTROLLING PARTY**

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**26. SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 20 ordinary shares of 25p each	<b>5</b>	<b>5</b>

**27. OPERATING LEASE COMMITMENTS**

At 31 December 2023 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amount receivable:</b>		
Within 1 year	<b>26,130</b>	11,530
Between 1 and 5 years	<b>9,648</b>	19,653
<b>Total</b>	<b>35,778</b>	<b>31,183</b>

# Walsingham College (Yorkshire Properties) Limited

---

**Draft** Audit Findings Report

For the year ended 31 December 2023

# Contents

---

Executive summary	3
Results reconciliation	5
Audit finalisation procedures	6
Audit approach and significant findings	7
Other information	9

Appendix A: Draft management representation letter

# Executive summary

---

## **Walsingham College (Yorkshire Properties) Limited**

The Shrine Office

Walsingham

Norfolk

NR22 6EE

Dear Trustees

### **Audit Findings Report for Walsingham College (Yorkshire Properties) Limited for the year ended 31 December 2023.**

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

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

- Give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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

# Executive summary (continued)

---

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with XXXXXXXXXXXXXXXXXXXX on XX April 2024 . The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

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

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

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

# Results reconciliation

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

		Surplus (£)	Net assets (£)
<b>Per first Draft accounts</b>		<b>92,244</b>	<b>3,522,222</b>
Net of various Strutt & Parker adjustments	Management	10,641	<b>10,641</b>
<b>Per adjusted statutory financial statements</b>		<b>102,885</b>	<b>3,532,863</b>
<b>Per final statutory financial statements</b>		<b>102,885</b>	<b>3,532,863</b>

# Audit finalisation procedures

## Audit opinion

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

## Key audit findings

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

## Areas of potential adjustment

We have not identified any non-trivial misstatements or omissions which have not been adjusted in the financial statements.

## Letters of representation

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

## Review of audit independence

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

## Internal control observations

The primary purpose of our financial statements audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention. No such matters to communicate were identified during our audit.



# Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<p><b>1.1 Revenue recognition</b></p> <p>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>	<p>To address the risk we have:</p> <ul style="list-style-type: none"> <li>• Reviewed the revenue recognition policies to ensure they remain consistent with FRS102;</li> <li>• Specifically tested the significant donations and the legacy in the year to supporting documentation;</li> <li>• Performed tests to confirm the accuracy of the cut-off of income at the year end; and</li> <li>• Tested the completeness of income received during the year through detailed tests on the accounting records and source documents.</li> </ul> <p>No amounts are accrued for the expected donations in FY24 for the Greenhouse project. We are satisfied this is reasonable on the basis the charity had no enforceable entitlement to the donations at 31 December 2023.</p> <p><b><i>We identified no other matters that require reporting, and are satisfied that income is not materially misstated.</i></b></p>	
<p><b>1.2 Management override of controls and journals</b></p> <p>Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds.</p> <p>Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.</p>	<p>To address the risk we have:</p> <ul style="list-style-type: none"> <li>• reviewed the whole population of journal entries and other adjustments in the accounting system to identify higher risk transactions. These were then reviewed further to confirm they were appropriate; and</li> <li>• tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual.</li> </ul> <p><b><i>No instances of fraud or management override were identified.</i></b></p>	

# Audit approach and significant findings (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<b>1.3 Investments existence and valuation</b> The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held.	To address the risk we have: <ul style="list-style-type: none"> <li>• Confirmed the closing value of investments to reports obtained directly from the independent investment manager;</li> <li>• Tested a sample of additions and disposals to supporting documentation; and</li> <li>• Completed analytical review on movements in the investment valuations.</li> </ul> <p><b><i>We identified no matters that require reporting.</i></b></p>	
<b>1.4 Reserves</b>	We would like to discuss with you the reserves position and treatment, including: <ol style="list-style-type: none"> <li>I. The allocation of donations to endowment funds</li> <li>II. The allocation of investment gains to restricted and endowment funds;</li> <li>III. The extent to which endowment donations may be unspent at the year end</li> <li>IV. The split of assets and liabilities at 31 December 2023 between funds.</li> </ol>	
<b>1.5 Operations update</b>	Before concluding the audit, we would like to discuss with you: <ul style="list-style-type: none"> <li>• Latest operating results</li> <li>• Any significant post year end issues</li> <li>• Update on lease agreement</li> <li>• Any significant incidents considered for reporting to the Charity Commission or other regulator, and other communications with your regulators</li> <li>• Issues giving rise to contingent liabilities/asset impairment concerns</li> </ul>	
<b>1.6 Outstanding matters</b>	<ul style="list-style-type: none"> <li>• LG accounts points</li> <li>• January 2024 minutes (available as draft?)</li> <li>• Latest managements accounts (we have Jan's)</li> </ul>	

# Other information

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

## Diagnostic tools for charities

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

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

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



HEALTHCHECK



DIAGNOSTIC

# Other information

## Spring Budget 2024

Most of the significant changes included in the Budget were predicted in advance. The television pundits were reduced to speculating whether Jeremy Hunt would produce ‘a rabbit from his hat’, but it turned out that the hat only contained what was expected.

### Significant points

- Personal tax rates and allowances on income continue to be frozen at current levels
- Further cuts to National Insurance Contributions in addition to those announced in the Autumn Statement, to take effect in April 2024
- Increase in threshold for High Income Child Benefit Charge from £50,000 to £60,000 for 2024/25
- Maximum rate of CGT on residential property cut from 28% to 24% from 6 April 2024
- Advantageous tax treatment of furnished holiday lets abolished from 6 April 2025
- Advantageous tax treatment of ‘non-doms’ abolished from April 2025 and replaced with a ‘residence-based’ system
- Increase in turnover threshold for VAT registration to £90,000 from 1 April 2024
- Corporation tax rates unchanged

Our Spring Budget Summary 2024 covers the key tax changes announced in the Chancellor’s speech and includes tables of the main rates and allowances.



Budget  
Summary

# Other information

## **Investment policy and climate change**

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

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

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

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

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

# Other information

## Charities Act 2022 - implementation

The Charities Act 2022 changes are being implemented in three stages, the first tranche came into effect from 31 October 2022, the second tranche on 14 June 2023, and the third tranche came into force on 7 March 2024 for charities located in England and Wales. The provisions incorporated into the third tranche include:

### Charity governing documents

The new statutory power that trusts and unincorporated associations can use to make changes to their governing document is now in force. Reforms to the rules regarding changes to charity governing documents include:

- New criteria which the Charity Commission must consider when deciding whether or not to consent to a change to the objects of charitable companies and CIOs.
- Closer alignment between the regimes for making "regulated alterations" to the governing documents of charitable companies and CIOs.
- A new broad power for unincorporated charities to amend their constitutions, subject to the consent of the Commission when more fundamental changes are proposed.

### Charity trustees

CCEW will have new powers to order a charity to pay charity trustees for work they have performed if it would be unfair for them not to be paid, avoiding the current need for a charity to go to Court to authorise these payments or benefits. CCEW will also be able to ratify the appointment of a charity trustee where it is unclear whether they were properly appointed in the first place.

### Other changes now implemented

- For certain mergers, new rules are now in force that will allow most gifts to charities that merge to take effect as gifts to the charity they have merged with.
- Paying trustees for providing goods to the charity has been extended to all goods.
- Complexities around fundraising appeals that do not raise enough or raise too much, have been reduced.
- Power to amend Royal Charters in areas that could not previously be changed, with Privy Council approval.
- A simplified approach for charities changing their governing document by a parliamentary scheme.
- Confirmation that the CCEW's scheme making powers include schemes for charitable companies.
- Automatic trust corporation status for corporate charities in respect of any charitable trust that corporation is a trustee of.
- Updated provisions related to giving public notice of consents and orders made by CCEW.
- Streamlined processes for charities selling, leasing or transferring land.
- Greater flexibility to make use of preferment endowments.

### Future changes

- Plans to reform the treatment of ex gratia payments are being considered further and it has not yet been announced when these will come into effect.

# Other information

## Complexities of Accepting Donations: Insights for Charity Trustees

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

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

### When You Must Return or Refuse Donations

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

### Complex Decisions

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

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

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

### Legal Considerations and Trustee Duties

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

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

### Anonymous donations

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

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

# Other information

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

### Ringfencing

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

### Policies and Keeping Records

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

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

### Final Thoughts

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

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



# Other information

## Charity Governance Code

The Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance. The Code starts with a 'foundation principle': that all trustees understand their legal duties and are committed to their cause and good governance. It then develops seven principles – leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability.

The Code was updated in 2020, with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

The changes to *Principle 3: Integrity* broadened its focus, emphasising values, culture and the right of everyone to be safe. Enhanced expectations include:

- assess and address power imbalances where they exist
- understand safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity's risk management approach
- make sure that everyone in contact with the charity knows how to speak up and raise concerns.

The revised *Principle 6: Equality, Diversity & Inclusion* supports working for board diversity as well as creating inclusive cultures, both inside the board and throughout the organisation.

If you are not familiar with the Code, we recommend you review and apply it. It can also provide a helpful framework for a governance review or trustee training.

# Other information

## New Annual Return

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

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

Highlights of the new return include:

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

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

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

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

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

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

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



# Other information

## Economic Crime and Corporate Transparency Act – failure to prevent fraud

The Economic Crime and Corporate Transparency Act received royal assent at the end of October 2023 and is expected to come into force in 2024. The act incorporates many aspects which are intended to minimise white collar crime, including the 'Failure to prevent fraud' offence.

This offence makes companies criminally liable for any fraud committed by employees or associated persons which benefits the business. Committing the offence could leave a company liable to fines of unlimited amounts. The definition of fraud caught by this offence is broad and includes financial statement fraud, non-financial statement fraud, bribery and corruption and intellectual property breaches including theft.

Initially, only business meeting the definition of a large company (250 employees, £36m turnover and/or £18m total assets) will be under the remit of the Act but companies of all sizes should be aware of it as it will likely have an impact on companies of all sizes.

If a company can demonstrate they have reasonable procedures in place to prevent fraud then it has a defence against criminal liability for fraud committed by its employees or associated persons. The procedures have not yet been clearly defined by the government, but they will set out best practices for fraud prevention

# Other information

## The Economic Crime and Corporate Transparency Act - Companies House Reform

Changes are coming to the preparation and filing of accounts, which are designed to improve the quality and value of financial information on the register.

In addition, further changes will help prevent abuse of the corporate framework and allow Companies House to better serve the public.

However, the details in some areas, and timings, are not yet confirmed.

### WHERE ARE WE NOW?

Since September 2022, the Economic Crime and Corporate Transparency Bill has been making its way through parliament, and received Royal Assent in October 2023, becoming the Act and thereby law.

However, implementation will involve a significant programme of work, phased in over several years. Despite having come into force as law, many of the measures within the Act will require secondary legislation to become effective. The timing of any secondary legislation is yet to be determined, but is anticipated to start arriving from March 2024.

### ACCOUNTS RELATED CHANGES

- Small companies, including micro-entities, will have to file their profit and loss account and directors' report (although parts may not necessarily be made available for public inspection);
- The option to file abridged accounts will be removed;
- Companies House will have the power to set how accounts are filed at Companies House. Given Companies House strategic goal is to be a fully digital organisation by 2025, this lays the foundation for software only filing of accounts. This is expected to be phased in over the next two to three years; and
- the requirement for a company relying on an audit exemption to provide an additional statement by the directors on the balance sheet, confirming the exemption being relied upon, and that the company meets the qualifying criteria.

### CHANGES BEYOND ACCOUNTS

The Act brings in many other changes, giving Companies House the power to play a greater role in tackling economic crime, alongside measures to improve the transparency and accuracy of information on the register.

These measures include:

- identity verification checks for all new and existing registered company directors, people with significant control, and those who file on behalf of companies;
- Companies House having greater powers to query information, carry out stronger checks on company names, new rules for registered office addresses and changes to confirmation statements;
- more effective investigation and enforcement powers, including the ability to share relevant information with law enforcement agencies and other government departments; and
- the ability for individuals to apply to suppress personal information from historical documents and public view to protect individuals from fraud and other harms.

Greater powers to query information and more effective investigation and enforcement powers are likely to be some of the first measures to be implemented.

### FACTSHEETS

Government have published factsheets explaining in detail the coming changes, with one focusing on company accounts. These can be accessed via the below QR code.



FACTSHEETS

# Other information

## Amendments to FRS 102

Following completion of the Financial Reporting Council's (FRC) second periodic review of UK accounting standards, in December 2022 FRC published FRED 82 'Draft Amendments to FRS 102 The Financial Reporting Standard application in the UK and Republic Ireland and other FRSs – Periodic Review', detailing how they intend to amend accounting standards for the review's findings.

On 27 March 2024 the amended FRS 102 was published.

### What are the main changes to FRS 102?

The changes are extensive, but those to leases and revenue are the most significant, and more closely align FRS 102 with IFRS requirements

- **Leases** – the amendments, like IFRS 16, result in lessees recognising a lease liability and a right-of-use asset on-balance sheet for most leases. The distinction between a finance lease and an operating lease would be removed. This will mean that for many operating leases an asset and liability would be recognised, in a similar way to how finance leases are currently treated. This is a significant change from the current treatment where only an expense is recognised. The rationale is that moving away from off-balance sheet operating leases should provide more relevant information to users of financial statements and improve comparability between entities. Many entities will see a change in lease accounting.

Thankfully FRC has included several simplifications to determining the more complex aspects of the IFRS 16, for example in relation to the discount rate to use.

- **Revenue** - the revenue recognition changes are comparable to IFRS 15. Each entity will need to determine whether and how it will be affected, because the accounting will fundamentally depend on the terms of customer contracts, with revenue largely recognised based on promises included in those contracts and whether these are satisfied over time or at a point in time.

### What are the other changes?

There are a significant number of other changes – only one section of FRS 102 has no changes, but most are minor, and at this stage we don't recommend detailed consideration of these, but they include:

- To make what are currently encouraged disclosures in Appendix E for companies applying Section 1A, mandatory
- A revised Section 2 Concepts and Pervasive Principles is proposed based on the IASB's updated Conceptual Framework.
- A new Section 2A Fair Value Measurement is proposed to replace the current guidance in the Appendix to Section 2. The new section is based on the requirements of IFRS 13 Fair Value Measurement.

The option to newly apply the recognition and measurement requirements of IAS 39 is proposed to be removed, although the option will remain for those already opting to apply IAS 39.

### How does this impact the Charities SORP?

A new SORP will be released to reflect the changes to FRS 102, and other changes to improve charity accounting. Enhancements to impact reporting and governance are expected.

### When will this apply?

The effective date for the amendments is accounting periods beginning on or after 1 January 2026, meaning, except for short periods, December 2026 year ends will be the first affected.

### Why does this matter and what should I do?

The changes are still some way off and therefore awareness is most relevant at this point.

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

Larking Gowen LLP  
1<sup>st</sup> Floor Prospect House  
Rouen Road  
Norwich  
NR1 1RE

Dear Larking Gowen

Walsingham College (Yorkshire Properties) Limited – Year ended 31/12/2023

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

**1. Trustees' Responsibilities**

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

**2. Internal Control and Fraud**

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

**3. Preparation of the Financial Statements**

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 17<sup>th</sup> February 2023 under the Charities Act 2011 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you.

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

In particular:

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

the financial statements.

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

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

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

**4. Areas of Potential Adjustment**

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

**5. Law and Regulations**

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

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

**6. Going Concern**

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

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

**7. Related Parties**

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

**8. Litigation and Claims**

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

**9. Subsequent Events**

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

10. **Grants and donations**

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

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

Yours faithfully

**Signed on behalf of the Board of Trustees**

Signature :

Title : Director

Date :



## About Us

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

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

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

**Committed  
to you.**



**Ideally placed to help businesses across:**

- Norfolk
- Suffolk
- Essex

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

# Committed to you.

<b>Engagement partner</b>	Julie Grimmer
<b>Engagement manager</b>	Chris Yeates
<b>Auditor in charge</b>	Emily Hefford

[Julie.Grimmer@larking-gowen.co.uk](mailto:Julie.Grimmer@larking-gowen.co.uk)

[Chris.Yeates@larking-gowen.co.uk](mailto:Chris.Yeates@larking-gowen.co.uk)

[Emily.Hefford@larking-gowen.co.uk](mailto:Emily.Hefford@larking-gowen.co.uk)

[larking-gowen.co.uk](http://larking-gowen.co.uk)

 @LarkingGowen

# Disclaimer

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

“Larking Gowen” is the trading name of Larking Gowen LLP which is a limited liability partnership registered in England and Wales (LLP number OC419486). Where we use the word partner it refers to a member of Larking Gowen LLP. Registered to carry on audit work in the UK, regulated for a range of investment business activities and licensed to carry out the reserved legal activity of non-contentious probate in England and Wales by the Institute of Chartered Accountants in England and Wales. Larking Gowen LLP is an Independent Member Firm of PrimeGlobal, a worldwide association of independent accounting firms. (Ver. Jan22) © Larking Gowen LLP