

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

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

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**Walsingham College  
(Yorkshire Properties) Limited**

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

	<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>
<b>Detailed Statement of Financial Activities</b>	<b>24 to 25</b>

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**OBJECTIVES AND ACTIVITIES**

**a. Policies and objectives**

The objects of the charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

**b. Strategies for achieving objectives**

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

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

**c. Activities for achieving objectives**

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

**d. Pay policy for senior staff**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**ACHIEVEMENT AND PERFORMANCE**

**a. Review of activities**

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

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

**b. Investment policy and performance**

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

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

**FINANCIAL REVIEW**

**Reserves and going concern**

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

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

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

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**FUTURE PLANS**

**a. Future developments**

The activities outlined above will continue.

**Information on fundraising practices**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

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

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

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

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

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

**Method of appointment or election of Trustees**

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

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

**Organisational structure and decision making**

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

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

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

**Related party relationships**

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

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

**Registered Charity number**  
211331

**Walsingham College  
(Yorkshire Properties) Limited**

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

**Registered office**  
Shrine Office  
Walsingham  
Norfolk  
NR22 6EE

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

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

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

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

**Disclosure of information to auditors**

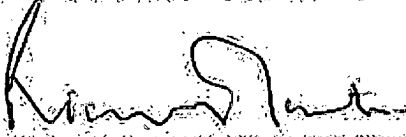
Each of the persons who are Trustees at the time when the Trustees' Report is approved has confirmed that:

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

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

Walsingham College  
(Yorkshire Properties) Limited

Report of the Trustees  
for the Year Ended 31 December 2024

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

Sir R Manille - Trustee



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

**Opinion**

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

- " Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
  - " Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
  - " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
  - " Reviewing board meeting minutes and any relevant correspondence with external authorities;
  - " Challenging assumptions and judgements made by management in their significant accounting estimates; and
  - " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.
- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

**Use of our report**

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

*Larking Gowen LLP*

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

Date: 30 April 2025

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

**Summary Income and Expenditure Account**

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

The notes form part of these financial statements

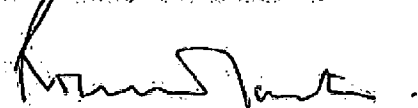
**Walsingham College  
(Yorkshire Properties) Limited**

**Balance Sheet  
31 December 2024**

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

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

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



.....  
Sir R Mantle - Trustee

The notes form part of these financial statements

**Walsingham College  
(Yorkshire Properties) Limited**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Company status**

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

**Going concern**

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

**Income**

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

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

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

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

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

Investment income is included when receivable by the charity.

**Expenditure**

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

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

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

**Stocks**

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

**Interest receivable**

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

**Debtors**

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

**Cash at Bank and in hand**

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

**Liabilities and provisions**

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

**Investments**

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

**Financial Instruments**

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

1. ACCOUNTING POLICIES - continued

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

**Fund Accounting**

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

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

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

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

**Pensions**

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

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions:**

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

**Useful economic lives of tangible assets**

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

2. DONATIONS AND LEGACIES

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



**Walsingham College  
(Yorkshire Properties) Limited**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. OTHER INCOME**

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

**7. INVESTMENT MANAGEMENT COSTS**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**10. SUPPORT COSTS**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**13. STAFF COSTS**

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

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

2024	2023
5	5

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

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

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

**EXPENDITURE ON  
Raising funds**

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**15. TANGIBLE FIXED ASSETS**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**16. FIXED ASSET INVESTMENTS**

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

There were no Investment assets outside the UK.

**17. STOCKS**

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

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

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

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

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

**21. MOVEMENT IN FUNDS**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**21. MOVEMENT IN FUNDS - continued**

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

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

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<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
<b>TOTAL FUNDS</b>	<u>3,429,978</u>	<u>102,885</u>	<u>-</u>	<u>3,532,863</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<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
<b>TOTAL FUNDS</b>	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>

**Walsingham College  
(Yorkshire Properties) Limited**

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

**21. MOVEMENT IN FUNDS - continued**

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

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

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	448,312	(493,656)	-	(45,344)
<b>Restricted funds</b>				
Restricted	16,051	-	-	16,051
<b>Endowment funds</b>				
Endowment funds	40,000	(36,477)	223,617	227,140
	<u>504,363</u>	<u>(530,133)</u>	<u>223,617</u>	<u>197,847</u>
<b>TOTAL FUNDS</b>				

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

**Transfers between funds**

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



**Walsingham College  
(Yorkshire Properties) Limited**

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

**22. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

**23. CAPITAL COMMITMENTS**

As at 31 December 2024 there were no capital commitments.

**24. RELATED PARTY DISCLOSURES**

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

**25. ULTIMATE CONTROLLING PARTY**

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

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

**26. SHARE CAPITAL**

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

**27. OPERATING LEASE COMMITMENTS**

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

	2024 £	2023 £
<b>Amount receivable:</b>		
Within 1 year	23,918	26,130
Between 1 and 5 years	11,703	9,648
<b>Total</b>	<b>35,621</b>	<b>35,778</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 2024  
for  
Walsingham College  
(Yorkshire Property) Limited

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COMPANIES HOUSE

**Walsingham College  
(Yorkshire Properties) Limited**

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

	<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>
<b>Detailed Statement of Financial Activities</b>	<b>24 to 25</b>

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**OBJECTIVES AND ACTIVITIES**

**a. Policies and objectives**

The objects of the charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

**b. Strategies for achieving objectives**

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

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

**c. Activities for achieving objectives**

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

**d. Pay policy for senior staff**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**ACHIEVEMENT AND PERFORMANCE**

**a. Review of activities**

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

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

**b. Investment policy and performance**

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

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

**FINANCIAL REVIEW**

**Reserves and going concern**

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

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

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

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**FUTURE PLANS**

**a. Future developments**

The activities outlined above will continue.

**Information on fundraising practices**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

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

The company was also registered with the Charity Commission on 25 September 1982 and is a registered charity number 211331.

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

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

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

**Method of appointment or election of Trustees**

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

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

**Organisational structure and decision making**

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

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

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

**Related party relationships**

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

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

**Registered Charity number**  
211331

**Walsingham College  
(Yorkshire Properties) Limited**

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

**Registered office**  
Shrine Office  
Walsingham  
Norfolk  
NR22 6EE

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

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

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

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

**Disclosure of information to auditors**

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

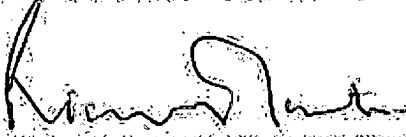
- So far as that Trustees is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

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



Walsingham College  
(Yorkshire Properties) Limited

Report of the Trustees  
for the Year Ended 31 December 2024

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

Sir R Manille - Trustee

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

**Opinion**

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

- " Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;
  - " Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;
  - " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
  - " Reviewing board meeting minutes and any relevant correspondence with external authorities;
  - " Challenging assumptions and judgements made by management in their significant accounting estimates; and
  - " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.
- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

**Use of our report**

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

*Larking Gowen LLP*

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

Date: 30 April 2025

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

**Summary Income and Expenditure Account**

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

The notes form part of these financial statements

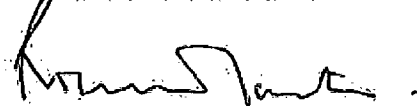
**Walsingham College  
(Yorkshire Properties) Limited**

**Balance Sheet  
31 December 2024**

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

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

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



Sir R Mantle - Trustee

The notes form part of these financial statements

**Walsingham College  
(Yorkshire Properties) Limited**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Company status**

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

**Going concern**

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

**Income**

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

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

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

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

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

Investment income is included when receivable by the charity.

**Expenditure**

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

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

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

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

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

**Stocks**

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

**Interest receivable**

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

**Debtors**

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

**Cash at Bank and in hand**

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

**Liabilities and provisions**

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

**Investments**

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

**Financial Instruments**



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

1. ACCOUNTING POLICIES - continued

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

**Fund Accounting**

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

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

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

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

**Pensions**

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

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions:**

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

**Useful economic lives of tangible assets**

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

2. DONATIONS AND LEGACIES

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. OTHER INCOME**

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

**7. INVESTMENT MANAGEMENT COSTS**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**10. SUPPORT COSTS**

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**13. STAFF COSTS**

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

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

2024	2023
5	5

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

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

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

**EXPENDITURE ON  
Raising funds**

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

**15. TANGIBLE FIXED ASSETS**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**16. FIXED ASSET INVESTMENTS**

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

There were no Investment assets outside the UK.

**17. STOCKS**

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

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

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

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

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

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

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

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

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

**21. MOVEMENT IN FUNDS**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**21. MOVEMENT IN FUNDS - continued**

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

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

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<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
<b>TOTAL FUNDS</b>	<u>3,429,978</u>	<u>102,885</u>	<u>-</u>	<u>3,532,863</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<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
<b>TOTAL FUNDS</b>	<u>264,648</u>	<u>(270,459)</u>	<u>108,696</u>	<u>102,885</u>



**Walsingham College  
(Yorkshire Properties) Limited**

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

**21. MOVEMENT IN FUNDS - continued**

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

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

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

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

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

**Transfers between funds**

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

**Walsingham College  
(Yorkshire Properties) Limited**

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

**22. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

**23. CAPITAL COMMITMENTS**

As at 31 December 2024 there were no capital commitments.

**24. RELATED PARTY DISCLOSURES**

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

**25. ULTIMATE CONTROLLING PARTY**

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

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

**26. SHARE CAPITAL**

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

**27. OPERATING LEASE COMMITMENTS**

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

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

# Walsingham College (Yorkshire Properties) Limited

Audit Findings Report

For the year ended 31 December 2024

# Executive summary

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

The Shrine Office

Walsingham

Norfolk

NR22 6EE

Dear Trustees

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

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

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

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

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

# Executive summary (continued)

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

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

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

**Julie Grimmer**

Senior statutory auditor

For and on behalf of Larking Gowen LLP

# Audit finalisation procedures

## Audit opinion

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

## Results reconciliation

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

## Key audit findings

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

## Areas of potential adjustment

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

We have no potential adjustments to report.

## Letter of representation

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

## Review of audit independence

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

# Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
<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 the stated accounting policy and the Charities SORP (FRS 102);</li> <li>Specifically tested the significant donations 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>There are two matters we would like to confirm regards the donations received in the period:</p> <ol style="list-style-type: none"> <li>Whether this should be presented as restricted income rather than endowment; and</li> <li>Whether any gift aid is recoverable on amount received from an individual.</li> </ol> <p>We have also raised an observation on the possibility of claiming gift aid on garden entrance fees – see page 8 of this document.</p> <p><b>Subject to these points, we identified no matters that require reporting, and are satisfied that income is not materially misstated.</b></p>	<p>Agreed the donations are restricted for the greenhouse project. The draft accounts were updated to allocate to the restricted rather than endowment fund.</p> <p>Confirmed no active plan to claim gift aid on the donation, and as such agreed not appropriate to recognise in the accounts. For charity to consider whether to explore this possibility.</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>	<p>Noted, no matters requiring further discussion.</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, and further tested a sample of securities by agreeing the values to published data; 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>	Noted, no matters requiring further discussion.
<b>1.4 Reserves</b>	We would like to discuss with you the reserves position and treatment, specifically the split of fixed assets between funds. In the prior year, the Greenhouse was treated as an endowed asset. In these draft accounts it is treated as an unrestricted asset.	Confirmed the Greenhouse is integral to the estate and therefore should be considered endowed property, which is how it was presented in the prior year  Accounts updated to reflect this (only as asset allocation point) it doesn't impact carrying value or in year surplus.
<b>1.5 Operations update</b>	Before concluding the audit, we would like to discuss with you: <ul style="list-style-type: none"> <li>Update on lease agreement</li> <li>Latest operating results and management accounts</li> <li>Post year end minutes</li> <li>Any significant post year end issues</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>	Signing of Diocese lease hopefully imminent, and will be dated to commence 1 May 2025.  Confirmed no matters impacting on audit or the financial statements.



# Internal control observations

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



Significant deficiency - matter requiring your urgent attention




Deficiency - matter requiring your prompt attention



Minor control deficiencies and recommended enhancements in control efficiency

# Internal control observations (continued)

Observation and assessment	Implications and recommendation	Management's response
<p><b>Gift Aid on donations that attract a right of free admission to charity property</b></p> 	<p>So long as certain conditions are met, it is possible to structure admission fees to view charity property as a donation, meaning that gift aid can be claimed. This includes meeting either of the following conditions:</p> <ul style="list-style-type: none"><li>• a donation is made and in return the charity grants a right of admission to the donor, or the donor and their family, for a period of at least a year, at the same times at which the general public can obtain admission; and</li><li>• a donation is made of at least 10% more than the cost of admission to the general public and in return the charity grants an equivalent right of admission to the donor, or the donor and their family.</li></ul> <p>It may be possible that the entrance fees for the gardens could meet this. We recommend this is consider further.</p>	<p>Agreed that LG would provide further high-level information so this can be considered further.</p>

# Other information

## Investment Policy

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

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

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

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

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

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

# Other information

## Complexities of Accepting Donations: Insights for Charity Trustees

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

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

### When You Must Return or Refuse Donations

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

### Complex Decisions

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

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

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

### Legal Considerations and Trustee Duties

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

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

### Anonymous donations

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

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

# Other information

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

### Ringfencing

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

### Policies and Keeping Records

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

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

### Final Thoughts

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

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

# Other information

## Diagnostic tools for charities

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

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

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



HEALTHCHECK

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



DIAGNOSTIC

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

# Appendix A: Draft management representation letter (continued)

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

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

Dear Larking Gowen

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

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

**1. Trustees' Responsibilities**

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

**2. Internal Control and Fraud**

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

**3. Preparation of the Financial Statements**

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 20<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>	Mann Merchant

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

# Disclaimer

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