

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

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

**Walsingham College
(Yorkshire Properties) Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2025**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 6 |
| Report of the Independent Auditors | 7 to 9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Notes to the Financial Statements | 12 to 23 |
| Detailed Statement of Financial Activities | 24 to 25 |

**Walsingham College
(Yorkshire Properties) Limited**

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

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

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

**Walsingham College
(Yorkshire Properties) Limited**

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the Charity are:

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

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

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

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

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

To achieve this the charity undertakes the following:

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

b. Strategies for achieving objectives

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

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

c. Activities for achieving objectives

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

d. Pay policy for senior staff

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

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

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

**Walsingham College
(Yorkshire Properties) Limited**

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

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

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

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

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

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

b. Investment policy and performance

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

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

FINANCIAL REVIEW

Reserves and going concern

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

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

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

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

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

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

**Walsingham College
(Yorkshire Properties) Limited**

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

FUTURE PLANS

a. Future developments

The activities outlined above will continue.

Information on fundraising practices

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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

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

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

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

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

Method of appointment or election of Trustees

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

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

Organisational structure and decision making

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

Policies adopted for the Induction and training of Trustees

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

Related party relationships

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00440129 (England and Wales)

Registered Charity number

211331

**Walsingham College
(Yorkshire Properties) Limited**

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

Registered office

Shrine Office
Walsingham
Norfolk
NR22 6EE

Trustees

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

Auditors

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

Solicitors

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

Bankers

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

Disclosure of information to auditors

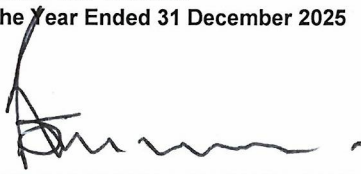
Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

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

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

Walsingham College
(Yorkshire Properties) Limited

Report of the Trustees
for the Year Ended 31 December 2025

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

.....
Sir R Mantle - Trustee

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

Opinion

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

Larking Gowen LLP

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

Date: 6 May 2026

**Walsingham College
(Yorkshire Properties) Limited**

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

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

Summary Income and Expenditure Account

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

The notes form part of these financial statements

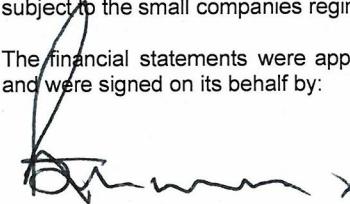
**Walsingham College
(Yorkshire Properties) Limited**

**Balance Sheet
31 December 2025**

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

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

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


.....
Sir R Mantle - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Company status

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

Going concern

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

Income

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

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

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

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

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

Investment income is included when receivable by the Charity.

Expenditure

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

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

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

Stocks

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

Interest receivable

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

Debtors

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

Cash at Bank and in hand

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

Liabilities and provisions

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

Investments

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

Financial instruments

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

1. ACCOUNTING POLICIES - continued

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

Fund Accounting

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

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

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

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

Pensions

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions;

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

Useful economic lives of tangible assets

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

2. DONATIONS AND LEGACIES

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

**Walsingham College
(Yorkshire Properties) Limited**

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INVESTMENT MANAGEMENT COSTS

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

7. CHARITABLE ACTIVITIES COSTS

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

**Walsingham College
(Yorkshire Properties) Limited**

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

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

9. SUPPORT COSTS

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

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

Governance costs

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

**Walsingham College
(Yorkshire Properties) Limited**

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

| 2025 | 2024 |
|----------|----------|
| <u>5</u> | <u>5</u> |

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**Walsingham College
(Yorkshire Properties) Limited**

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. TANGIBLE FIXED ASSETS

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

**Walsingham College
(Yorkshire Properties) Limited**

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**Walsingham College
(Yorkshire Properties) Limited**

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Analysis of net assets between funds - prior year

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

20. MOVEMENT IN FUNDS

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

**Walsingham College
(Yorkshire Properties) Limited**

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

20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

**Walsingham College
(Yorkshire Properties) Limited**

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

20. MOVEMENT IN FUNDS - continued

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

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

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

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

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

Transfers between funds

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

**Walsingham College
(Yorkshire Properties) Limited**

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

21. EMPLOYEE BENEFIT OBLIGATIONS

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

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

22. CAPITAL COMMITMENTS

As at 31 December 2025 there were no capital commitments.

23. RELATED PARTY DISCLOSURES

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

24. ULTIMATE CONTROLLING PARTY

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

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

25. SHARE CAPITAL

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

26. OPERATING LEASE COMMITMENTS

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

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

Walsingham College (Yorkshire Properties) Limited

For the year ended 31 December
2025

Audit Findings Report

Executive summary

Dear Trustees

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

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

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

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

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

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

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

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

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

Audit finalisation procedures

Audit opinion

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

Key audit findings

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

Areas of potential adjustment

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

Letters of representation

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

Review of audit independence

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

Audit approach and significant findings

| Risk and implication | Auditor commentary | Meeting discussion 27/3 and conclusion |
|--|---|--|
| <p>1.1 Revenue recognition</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"> Reviewed the revenue recognition policies to ensure they remain consistent with the stated accounting policy and the Charities SORP (FRS 102); Specifically tested the donations in the year to supporting documentation; Complete a proof in total for gate and rent income; Performed tests to confirm the accuracy of the cut-off of income at the year end; and Tested the completeness of income received during the year through detailed tests on the accounting records and source documents. <p>We identified no matters that require reporting and are satisfied that income is not materially misstated.</p> | <p>Noted. No matters to discuss further.</p> |
| <p>1.2 Management override of controls and journals</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"> Used our data analytics software to review the whole population of journal entries and other adjustments in the accounting system to identify higher risk transactions. These were then reviewed further to confirm they were appropriate; and Tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual. <p>No instances of fraud or management override were identified.</p> | <p>Noted. No matters to discuss further.</p> |

Audit approach and significant findings (continued)

| Risk and implication | Auditor commentary | Meeting discussion 27/3 and conclusion |
|---|---|---|
| 1.3 Investments existence and valuation The Charity has significant investments held at valuation. This is assessed as a risk due to the level of investments held. | To address the risk, we have: <ul style="list-style-type: none"> Confirmed the closing value of investments to reports obtained directly from the independent investment manager, and further tested a sample of securities by agreeing the values to published data; and Completed analytical review on movements in the investment valuations. <p><i>We identified no matters that require reporting.</i></p> | Noted. No matters to discuss further. |
| 1.4 Capital items | Our review of repairs and maintenance codes identified three items that appeared to be capital, but which were not capitalised. These totalled £3,842 and were a new oil tank, a new office carpet and a new power washer. Individually and in aggregate the amounts are immaterial, and the potential adjustment are recorded in Appendix B. | Noted, but given value, no adjustment to be made to the accounts |
| 1.5 Operations update and subsequent events | Before concluding the audit, we would like to discuss with you: <ul style="list-style-type: none"> Latest operating results and management accounts Post year end minutes Any significant post year end issues Any significant incidents considered for reporting to the Charity Commission or other regulator, and other communications with your regulators Issues giving rise to contingent liabilities/asset impairment concerns Planned strategic changes Other significant matters | Confirmed no matters impacting on financial statements of audit report. |

Other information

New charitable company requirement for identity verification

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

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

How do you verify IDs?

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

When do you need to act?

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

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

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

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

Other information

Cash Platforms

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

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

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

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

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

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

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

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

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

Other information

Charity financial thresholds changes confirmed

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

What's changing?

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

Key Threshold Increases:

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

A Key Impact: The Audit Threshold

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

What's staying the same?

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

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

This approach maintains public oversight and transparency.

When will the changes apply?

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

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

Reflections on the Consultation Process

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

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

Other information

SORP 2026

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

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

What are the main changes?

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

Changes to narrative disclosures in the Trustees Annual Report:

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

What else?

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

What isn't changing?

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

Other information

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

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

| What's changed | Considerations |
|--|--|
| Leases The distinction between operating and finance leases is removed meaning almost all lessees will need to include leases on the balance sheet. | <ul style="list-style-type: none">• Operating lease accounting will be replaced by a right-of-use asset and a lease liability on the balance sheet – i.e. a treatment similar to current finance lease accounting.• There will be exemptions for short term and low value leases, meaning that these don't need to be recognised on the balance sheet.• Compared to international accounting standards, FRS 102 will have a higher threshold for low value assets meaning FRS 102 preparers won't have to recognise as many leases on the balance sheet. |
| Revenue The amendments introduce a five-step recognition model for revenue from contracts with customers, based on the international accounting standards model: | <ul style="list-style-type: none">• Timing of income recognition may be affected.• Entities will have to identify the distinct goods and services provided to a customer and how much consideration the entity will receive in relation to each of these.• Entities will in particular need to consider the treatment for contracts that have bundles of goods/services, variable consideration, warranties, customer options, or significant financing components (however these types of arrangement are rare for a charity) |

Other information

Charity Governance Code *refresh November 2025*

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

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

What's changed?

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

What does this mean for you?

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

Want to find out more?

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

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

Other information

Larking Gowen App

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

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

5 reasons to download it:

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

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



DOWNLOAD

Appendix A: Draft management representation letter

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

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

Dear Larking Gowen

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

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

1. Trustees' Responsibilities

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

2. Internal Control and Fraud

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

3. Preparation of the Financial Statements

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

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

In particular:

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

the financial statements.

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

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

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

4. Areas of Potential Adjustment

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

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

5. Law and Regulations

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

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

6. Going Concern

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

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

7. **Related Parties**

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

8. **Litigation and Claims**

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

9. **Subsequent Events**

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

10. **Grants and donations**

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

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

Yours faithfully

Signed on behalf of the Board of Trustees

Signature :

Title : Director

Date :

Appendix B: Summary of potential adjustment

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



About us



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



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



Comprehensive accountancy and advisory service



Ideally placed to help businesses across:

- Norfolk
- Suffolk
- Essex

26

Partners

400+

Employees

5

Offices

6500

Clients

 **Larking Gowen**

Committed
to you.

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

Committed to you.

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

Julie.Grimmer@larking-gowen.co.uk

Chris.Yeates@larking-gowen.co.uk

Mann.Merchant@larking-gowen.co.uk

larking-gowen.co.uk

Disclaimer

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

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