

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors	Mr J D S Booth Ms A McIntyre The Rt Rev'd P J North, Chairman and Master of The Guardians Mr A J Roberts The Rev'd Prebendary G C Rowlands The Rev'd H C Stoker Mr J S Downing The Rev'd P R Barnes
Company registered number	00318358
Charity registered number	215863
Registered office	The Shrine Office Little Walsingham Norfolk NR22 6EE
Company secretary	Ms R S Ward
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Priest Administrator	The Rev'd K Smith
Treasurer	Dr R Mantle

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report together with the audited financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

The Company is a registered charity responsible for the maintenance of the Shrine of Our Lady of Walsingham and provides accommodation and sustenance for the welfare of the pilgrims.

The parent charity also owns the entire share capital of Shrine Trading Ltd – the commercial company conducting the trading activities at Walsingham - together with two further registered charities Walsingham College (Yorkshire Properties) Limited and Walsingham College (Affiliated Schools) Limited.

Walsingham College Yorkshire Properties Limited owns and is responsible for the maintenance of the house, cottage and grounds at Parcevall Hall, Yorkshire.

Walsingham College (Affiliated Schools) Limited owned and operated Quainton Hall School in Harrow until 2020.

The structure of the group of companies allows the three charities to work closely together in pursuit of their respective charitable purposes.

Objectives and activities

a. Policies and objectives

The Charity acts as trustee for the College of Guardians of the Holy House and Sanctuary of Our Lady of Walsingham.

"The Shrine of Our Lady of Walsingham is a place of pilgrimage which exists to bring men and women into deeper relationship with God through encounter with Jesus, His Son. Pilgrimage reminds us that our whole lives are a journey with God to the joy of heaven, and at the heart of Walsingham is the Holy House where we celebrate Mary's 'yes' to God. Inspired by her life and prayers, we aim to offer to people of all ages engaging worship, warm hospitality and creative educational opportunities."

The Directors do not anticipate any significant changes to its objectives and activities in the foreseeable future and consider the state of the Charity and its Group's affairs to be satisfactory.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The Guardians of The Shrine of Our Lady are committed to enabling as many people as possible to experience that which The Shrine of Our Lady has to offer, whether this is through the act of pilgrimage or as a visitor or tourist.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Staffing and volunteers

The Shrine is a major local employer, employing 65 staff many of whom live in the village of Walsingham. The Shrine has always sought to promote a pleasant working environment and has paid particular attention to the well-being of staff during the pandemic. There is a strong sense of loyalty to the Shrine amongst its employees.

The primary purpose of the Shrine is to honour Our Lady of Walsingham and to promote pilgrimage to her Shrine, known for centuries as "England's Nazareth". Staff and volunteers are encouraged to welcome all who visit the Shrine as pilgrims and visitors and to contribute to making their experience of the Shrine a positive one.

The pastoral, spiritual and liturgical life of the Shrine is overseen by the Priest Administrator assisted by a full-time Shrine Priest. The Shrine also relies on the assistance of local retired clergy and laity to meet the demands of the pilgrimage season. The Priest Administrator delegates liturgical and pastoral duties as appropriate in order to minister to pilgrims and visitors.

The Guild of All Souls maintains a daily mass in the Guild's Chantry Chapel within the Shrine Grounds under the care of the Guild's resident Chantry Priest. He also undertakes some pastoral and liturgical duties at the Shrine, including preaching at pilgrimage liturgies and updating the weekly lists for Shrine Prayers.

A good working relationship exists between the Shrine and the Parish Church. The Priest Administrator and Parish Priest meet regularly, supporting each other's work and ministry and sharing the celebrations of Church's major feasts. One of the two Sisters of the Society of St Margaret from the Priory of Our Lady in Walsingham assists at the healing liturgies.

Each summer, the Shrine welcomes an ordinand in training for the priesthood for a four-week placement and they are given the unique opportunity to experience Walsingham as a national centre of Christian pilgrimage. Other ordinands from various Theological Colleges assist at the major pilgrimages held throughout the year.

A dedicated team of volunteers assists at the Shrine in its ministry of welcome. The Welcome Centre is staffed by volunteers who live locally, and they help to ensure that all who visit the Shrine have a positive experience. A small number of volunteers from various parts of the country offer their services during the season through the Shrine's volunteer scheme. Appropriate safeguarding checks and formal inductions are carried out for all volunteers.

The three major pilgrimages of the year (the National Pilgrimage, the Youth Pilgrimage and the Pilgrimage for Healing & Renewal) benefit from the services of a loyal team of experienced volunteers.

The following statistics, lower than usual due to the pandemic, indicate the important contribution made by volunteers in fulfilling the objectives and activities of the Charity:

Volunteer Scheme:	80
Special Events:	187
General Shrine & Pilgrimage Programme:	155
Welcome Centre:	<u>481</u>
Total:	903

These figures do not include the many hours of time given voluntarily by clergy and parish pilgrimage organisers who bring groups to the Shrine from many parts of the country and care for them during their stay.

Further restructuring during the pandemic led to the creation of new roles. A successful appointment was made to the post of Shrine Sacristan, Archivist & Librarian and two Night Porters have the responsibility of caring for pilgrims and the site and responding to emergencies during the night. These appointments have enhanced the experience of both pilgrims and visitors during their stay at the Shrine.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

Structure, governance and management

a. Constitution

The Charity is owned by the College of Guardians who are the shareholders of the Company. There are currently two Lay Guardian vacancies and one Priest Guardian vacancy.

The Shrine Guardians are shareholders in WCTA and control WCTA as both its trustees and its shareholders. WCTA Ltd is sole shareholder in Walsingham College (Affiliated Schools) Ltd and Walsingham College (Yorkshire Properties) Ltd. This means the Shrine Guardians indirectly control both Walsingham College (Affiliated Schools) and Walsingham College (Yorkshire Properties) through their trusteeship and shareholding in WCTA.

The College of Guardians elects the Trustees, who are also Directors for the purposes of company law, from amongst their number and they serve for a term of three years after which they are eligible for re election. The Directors are elected to bring to the Charity a broad range of skills and backgrounds. In 2021 the Directors were:

Mr J D S Booth
Ms A McIntyre
Rt Rev'd P J North (Chairman and Master of the Guardians)
Mr A J Roberts
The Rev'd Prebendary G C Rowlands
The Rev'd H C Stoker
Mr J S Downing
The Rev'd P R Barnes

Walsingham College Trust Association Limited was incorporated as a private company limited by shares on 9 September 1936. It was registered as a charity on 16 January 1963 (registered charity number 215863).

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 Memorandum and Articles of Association were established on incorporation, being the 9 September 1936 and later amended by special resolutions of 8 June 1948, 6 December 1949, 4 April 1950, 14 June 1960 and 4th October 2011.

b. Methods of appointment or election of Directors

New Directors are appointed from the Guardians by a majority vote of shareholders. Appointments are made having regard to the skills and experience of the individuals concerned with a view to maintaining a balance of expertise on the board. There is no formal policy for the induction and training of new Directors in place at the moment. However, this is something that is regularly reviewed by the Directors.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Governance and management

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements are legally compliant. They are also responsible for safeguarding the assets of the Charity and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors met on four occasions during the year.

To assist them in their work and to bring in other skills, the Directors have set up the Finance Committee which is chaired by Dr Richard Mantle (Treasurer). It has no delegated powers and has a remit to oversee the budget and management accounts, to consider the annual accounts prior to their approval by Directors and to monitor the Charity's investments, a task which includes liaising with the Charity's investment advisors.

Members of the Management Committee, who are Directors for the purposes of company law and charity law, who served during the year and up to the date of this report are set out on page 1.

Management and staffing

Responsibility for the day-to-day management of the Charity is delegated by the Directors to the Priest Administrator. He is responsible for the recruitment and overall management of the staff team and implementation of Director's policies. The Priest Administrator chairs regular meetings of the Senior Management Team made up of the Director of Finance, the Director of Operations, The Director of Facilities, the Director of Education, attended by the Shrine Priest. The Senior Team has worked closely together to steer the Shrine through periods of lockdown due to the pandemic in collaboration with the managers and staff of departments to ensure the efficient delivery of the Charity's activities.

Directors regularly review its safeguarding policies and procedures under the leadership of Ms Amanda McIntyre, a Guardian Director. In September the Shrine entered a Service Level Agreement with the Diocesan Safeguarding Team. The Diocesan Safeguarding Officer oversees the Shrine's safeguarding policies and procedures working with the Priest Administrator and the Shrine's Safeguarding Officer.

Organisational structure

The Directors of Walsingham College Trust Association Limited act as a management board with up to eight members who meet approximately quarterly. The management board is responsible for the strategic direction and policy setting of the Charity. At present the board has eight members, from a variety of professional backgrounds relevant to the work of the Charity. The Priest Administrator, Treasurer and Secretary also attend the Directors' meetings but have no voting rights. All Directors give their time freely and no Director received remuneration in the year.

d. Remuneration for senior staff

The remuneration 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 increased annually in line with average earnings. The Priest Administrator's remuneration is maintained at no less than the stipend published annually by the Diocese of Norwich.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Related party relationships

On the 30 April 2013 the Charity acquired the shares in Walsingham College (Yorkshire Properties) Limited (Company number 440129, Charity registration number 211331) and also Walsingham College (Affiliated Schools) Limited (Company number 396478, Charity number 312638) and as such they became wholly owned subsidiaries of Walsingham College Trust Association Limited.

f. Financial risk management

The Directors have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Risk management

The Board of Directors has in place a policy to assess the risks to which the Parent Charity is exposed, particularly business, operational and financial risks. It has reporting regimes and procedures to manage and reduce identified risks. In 2004 a detailed review of the risks faced by the Charity was carried out and a comprehensive paper prepared showing strategies applied and proposed in respect of each of these. The Directors monitor progress against the strategic objectives set out in the plan at each regular meeting and a comprehensive review of the plan is carried out annually. As part of this process, the Directors have a risk management strategy, which comprises:

- A periodic review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

Areas of risk include: volatility in stock markets adversely affecting the performance of the Charity's investments; lower interest rates shrinking the Charity's income on deposits; a fall in property values reducing the value of the Shrine's estate; pressure from rising fuel costs increasing the cost of pilgrimage both because of higher transport costs and increased Shrine running costs causing a possible reduction in the number of pilgrim visits (and hence the Charity's income).

This risk model is regularly updated to reflect current economic conditions and also potential developments in the wider church which could impact the Charity.

The Directors have assessed the major risks to which the Charity is exposed including in relation to Covid-19 and its potential impact on the charity and the wider economy. The Directors have considered the financial strength of the Charity and the measures they can take to mitigate the impact of all of these factors, and are satisfied that systems and available procedures are in place to manage and mitigate the exposure to the major risks. As a result of the Covid pandemic, all facilities were required to close in March 2020. The Trustees are pleased to report that all facilities reopened in June 2021 and the Trustees and management continue to monitor potential risk.

Plans for future periods

The activities outlined above will continue.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Subsidiary undertakings

Shrine Trading Limited (STL)

Incorporated on May 12th 2006, Shrine Trading Limited (STL Ltd) commenced trading on April 1st 2007. The company brings together trading operations in the Shrine Shop and Norton Room, and gifts all profits to Walsingham College Trust Association Ltd. STL was able to donate £Nil (2020: £798) to the Charity, following trading activities for the period.

Walsingham College (Affiliated Schools) Limited

In Spring 2020, the directors of Walsingham College Trust Limited (registered number 215863) (WCTA), of which the Company is a wholly owned subsidiary, began discussions with the Governors about the potential sale of Quanton Hall School (the School) as a going concern.

WCTA approached John Lyon School, believing a partnership with this established local school (a school of good standing and with high quality educational standing and itself part of the wider John Lyon's Foundation (John Lyon School, Harrow School and John Lyon's Charity)), would be in the best interests of the School. There were already excellent existing relations between the two schools as many Quanton Hall School leavers went on to John Lyon School. The Governors were in agreement with the potential sale as being in the best interests of the Company and the School and its beneficiaries, securing the continuing high quality education of pupils and safeguarding the employment of staff at the School under its new local ownership.

Following detailed investigation and negotiation with the benefit of appropriate legal and other professional advice, the Company, WCTA and the Keepers and Governors of the Possessions, Revenues and Goods of the Free Grammar School of John Lyon within the Town of Harrow-on-the-Hill (charity number 310033, normally known as the Harrow Foundation) as the owners of John Lyon School completed the sale of the business and assets of the School on 6 November 2020 (the Sale Date) and all School staff were TUPED over to the John Lyon School.

Following the completion of sale and the disposal by the Company of the School's business and assets, it is the intention of the directors of WCTA and the Governors of the Company to move to novate the remaining assets and liabilities of the Company to WCTA and to proceed to wind up the Company in accordance with applicable legislation. In preparation for the wind-up of the charity a donation of £500,000 was made to the Charity's parent Charity, Walsingham College Trust Association. Other activities in the period have been those required to prepare the charity for its eventual cessation.

Sale of the school and results for the year

As explained earlier in the report, the sale of the business and assets of the School was completed on 6 November 2020.

The excess of expenditure over income for the period of £485,508 (2020: £762,341 surplus) was wholly attributable to the £500,000 donation made to the parent charity Walsingham College Trust Association Limited. The reserves at the end of the Accounting Period are £1,394,883 (2020: £1,880,391). All of which are unrestricted. Further information relating to the results of the school can be found in notes 21 and 24.

Following the disposal of the School the Governors intend to wind-up the Company. The financial statements are therefore prepared on a basis other than going concern.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Governing Document

The Company (Walsingham College Affiliated Schools Limited) is governed by its Memorandum and Articles of Association, issued at Incorporation on 23 June 1945 and last amended on 29 April 2013.

Walsingham College (Yorkshire Properties) Limited

Structure, Governance and Management

The Charity is a private charitable company limited by shares. It was incorporated as a charity on 1 September 1947. 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.

New Directors are appointed by a majority decision of the shareholders. 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.

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

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.

The trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems will be implemented to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and activities

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. The Charity's objects are to include:

- Maintain a community college, hostel or house for religious or other charitable purposes.
- Provide a religious training for students and candidates for Holy Orders.
- Provide a home of rest for clergy as a means of physical and mental recuperation for those in need of rest.

b. Strategies for achieving objectives

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

- The ongoing letting of Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales), and in this context training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

- The creation and maintenance of a high quality garden that is available for the employment 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. 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 public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

The main areas of 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.

Achievements and performance

a. Review of activities

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

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

Compared to the previous accounting period, the year 2021 was less affected by the implications of the measures introduced to limit the spread of the Covid-19. Parcevall Hall Gardens opened in April 2021 and remained open until 31 October 2021. The Tea Room was closed for the whole season. The charity has complied with Government guidelines to keep both its staff and visitors safe.

The planned works to Henry Simpson Barn commenced in 2021.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

(continued)

b. Investment policy and performance

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

In the accounting period to 31 December 2021, the overall profit of £206,815 was made on investments, compared to the £67,071 overall loss in the period to 31 December 2020. The total gain of £206,815 consists of the £26,588.33 profit realised and of the £180,256.62 unrealised profit.

Future plans

a. Future developments

The activities outlined above will continue.

Structure, Governance and Management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 and are responsible for the strategic direction and policy of the charity. At present the board has four members, from a variety of professional backgrounds relevant to the work of the Charity. The four members also act as Directors of the Company. The Secretary also attends the Directors' meetings but has no voting rights.

Policies adopted for the Induction and training of Trustees

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

(continued)

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.

Strategic report

Achievements and performance

a. Review of activities

The Charity exists to promote pilgrimage to the Shrine of Our lady of Walsingham and devotion to Mary, the Mother of God. Its origins date back to 1061 and it was a major centre of pilgrimage in the Middle Ages, famed for its replica of Mary's house in Nazareth where The Blessed Virgin received the Annunciation (the Holy House). The Shrine was destroyed at the Reformation but was restored in 1922 by Fr Hope Patten, Vicar of Walsingham. Fr Patten founded the College of Guardians and in 1931 restored the Holy House. The Shrine is a place of spiritual renewal and healing, much loved by those who come on pilgrimage from all over the UK and overseas, many from urban areas and those who live with pain and disability.

At the heart of the life of the Shrine is a daily ministry to pilgrims and visitors. Through worship, hospitality, opportunities for learning the many thousands of pilgrims who come each year to the Shrine are encouraged in their lives of faith and the Shrine strives to care for them as if they were Christ. The following report reflects the rich and varied life of the Shrine and the importance it has in the lives of many.

b. Development and performance during the year

The Shrine Church, containing a replica of the Holy House of Nazareth, is at the heart of the Shrine's work and ministry. A rolling programme of repairs and improvements ensures that the unique and important collection of vestments, vessels, ornaments and art within the Shrine Church are properly conserved. Following the transfer of Quanton Hall School to John Lyon School, vestments, vessels and some furniture formerly used in the School Chapel were received for use at the Shrine. The Chapel's large crucifix and a hanging lamp were positioned in the Shrine Church in thanksgiving for the long association of the school with the Shrine. A significant collection of vestments and ornaments was bequeathed to the Shrine by the late Canon Brian Findlay and are now in regular use. This included a fine C19th monstrance which has been restored in his memory. Following a generous donation, and in preparation for the 2022 Centenary Year of the restoration of the Shrine and of pilgrimage by Fr Hope Patten, the Holy House altar, reredos and tester designed by Sir Ninian Comper, were restored and regilded.

The Shrine's programme of special pilgrimage and retreats continued to be offered despite the pandemic. The Priests' & Deacons' Retreat in February, the Children's Pilgrimage and Lent Retreat in March and the Youth Pilgrimage in August were held virtually. The National Pilgrimage in May was attended only by Guardians and those assisting with the liturgy but was livestreamed to several thousand pilgrims. The lifting of coronavirus restriction enabled the Pilgrimage for Healing & Renewal to go ahead as usual and several hundred pilgrims attended. The annual Family Pilgrimage in October attracted a larger than usual number of families and the Bible Weekend and Adoremus Pilgrimage for young adults and the Advent Retreat in December, led by Bishop John Ford were all well attended.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Strategic report (continued)

Achievements and performance (continued)

The Shrine's work with children and young pilgrims was largely offered online during the year, though a number of schools visited the Shrine from June onwards. An encouraging number of new school groups have enquired about visiting in 2022. Significant efforts were made by the Shrine's Director of Education to stay in touch with our regular school groups and to promote the Shrine and its resources for schools more widely. A Guardian of the Shrine with expertise in education chairs a small advisory group to support the Education Department Team.

Relations between the Shrine, the RC Shrine and the Diocese of Norwich have continued to develop. The Shrine warmly welcomed the appointment of Mgr Philip Moger as the new Rector of the RC Shrine and there are regular meetings and opportunities to share in times of prayer and worship together. The Bishop of Norwich invites his senior team to two residential meetings a year using Shrine accommodation and facilities. The Priest Administrator offers a monthly Mass at Norwich Cathedral and along with other Shrine staff and the RC Shrine has been involved in the promotion of the new Walsingham way pilgrim route between Norwich Cathedral and Walsingham. A Diocesan Quiet Day was held at the Shrine in September.

The commercial activity of the Shrine is overseen by the Director of Operations. Investment in the Shrine Shop's Internet sales resulted in £56,732 of on-line net sales during 2021. A new Shrine gin was launched in collaboration with a local distillery which has proved popular with pilgrims and visitors.

The Covid-19 pandemic continued to seriously interrupt the Shrine's activities in the first six months of 2021. Whilst the Shrine Church remained open for prayer and public worship, Covid restrictions and successive lockdowns meant that we were unable to welcome resident pilgrims until 19th June. In response to this situation the Shrine invested in the installation of professional livestreaming equipment. This had enabled the Shrine to maintain contact with regular pilgrims and to reach out to new audiences. Daily Shrine Prayers, Sunday Mass and special service are livestreamed, often to several thousand people. The Shrine's social media presence has been increased with regular posts sharing news and devotional material to pilgrims.

The Shrine has endeavoured to support its staff during the pandemic and in challenging times to maintain regular communication with them. The government's furlough scheme continued to be made use of for some of our staff and the Shrine was committed to ensuring that furloughed staff received 100% of their salary. In common with all involved in the hospitality sector, the recruitment and retention of staff has been challenging but the Shrine has managed to function thanks largely to the hard work and dedication of the staff team. The Shrine's appreciation was expressed in various ways to staff at Christmas.

c. Information on fundraising practices

Walsingham College Trust Association Ltd does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. The charity is not bound by any voluntary scheme or standard for regulating fundraising and has not received any complaints about its fundraising activity over the last year. The charity has a complaints procedure and would review and learn from any complaints if they were received.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

The Charity and Group's investments are managed to generate a total return that can support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the long-term. The trustees consider that they have a balanced investment strategy with a medium risk tolerance. The investments are managed by CCLA, M & G Charifund and Fundsmith in line with the Charity's investment policy.

The investment gain for the period was £659,192.

Longer term cash balances continue to be held in M&G's Optimal Income Fund as an alternative to holding cash on deposit. During the year, £500,000 was invested in the Fundsmith Sustainable Equity Fund. The Directors continue to review ways of maintaining a low risk income on cash deposits.

The remainder of the Charity's deposits are held with CCLA.

Walsingham College (Yorkshire Properties) Limited

The charity invests in cash resources, short-term deposits and listed investments managed by Brown Shipley. The charity follows the investment policy of WCTA.

Financial review

a. Going concern

The Directors have considered the position of the Company and Group at the time of signing the financial statements. In particular they have considered the budgeted income and expenditure for the 12 months from the date of signing the financial statements along with the level of unrestricted liquid funds held.

On the basis of this assessment, the Directors have concluded that they have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Market value of land and buildings

Walsingham College Trust Association Limited (WCTA & Shrine Trading).

The value of the property for insurance purposes exceeds the book value by approximately £20 million. No formal revaluations were carried out during the year.

The market value of the Parent Charity's investment property is £939,495 (2020: £859,495).

Walsingham College (Yorkshire Properties) Limited

The value of the house and contents for insurance purposes exceeds the book value by approximately £6.2 million.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. Financial review

The Groups unrestricted funds include tangible and intangible assets of £1.09m, listed investments of £5.0m together with net current liabilities and investment property. The Group has total reserves of £22,259,969 (2020: £21,092,937). These are made up of a restricted fund and endowment fund; which represents the value of the restricted share portfolios and the original cost of the Shrine and the other properties held by the group for the furtherance of the Charity's objects.

Walsingham College Trust Association Limited (WCTA & Shrine Trading)

The Company continues to have adequate reserves, in 2021 restricted £10,055,834 and unrestricted £12,183,555 and designated £20,559 (2020: £9,998,108 restricted, £11,074,268 unrestricted and £20,559 designated). It is envisaged that the designated reserve will be spent in the next few years in connection with the property maintenance of the Charity and its Group.

Walsingham College (Affiliated Schools) Limited

The reported deficit for the period of £485,508 (2020: £762,341 surplus) arose due to the £500,000 remittance to WCTA. Funds at the period end were £1,394,883 (2020: £1,880,391). Following the disposal of the school the Governors will oversee the orderly wind-up of the charity and the remittance of the remaining funds to the parent charity, Walsingham College Trust Associated Limited.

Walsingham College (Yorkshire Properties) Limited

The charity continues to have substantial reserves. In 2021 the fund balances were unrestricted £273,260 and endowment £3,051,593 (2020: £293,094 and £2,828,574 respectively).

d. Reserves policy

Walsingham College Trust Association Limited

The Charity and its Group aim to retain adequate general reserves in line with its policy of retaining sufficient assets to meet the entire normal annual outgoing for a period of two years. As can be seen from the current figures this would amount to approx. £10 million. In addition to this, since the Charity and its Group own a substantial number of historic buildings of national architectural importance there is always a potential exposure to unexpected repair costs, which could potentially exceed £6 million.

Furthermore, the policy of retaining adequate investment funds means that many of the day to day operating costs of the Charity and its Group are defrayed by investment income, thus effectively subsidising the cost of pilgrimages and thereby helping to achieve one of the primary objectives of the charity.

The Directors continue to monitor the level of reserves on an annual basis to ensure that excessive amounts are not being held. In view of current economic conditions the Directors will be exploring ways of increasing reserves over the year ahead.

Walsingham College (Yorkshire Properties) Limited

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

e. Results and dividends

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

The net movement of funds in the period amounted to a surplus of £1,167,013 (2020: £150,113 deficit). The surplus for the period included income from legacies of £240,860 (2020: £46,135), Government grants relating to the Covid-19 pandemic of £253,783 (2020: £432,051), surplus on disposal of property of £Nil (2020: £257,596), loss on investments in subsidiaries of £282,324 (2020: £694,474 gain), a gain on listed investments of £659,191 (2020: £524,926 deficit) and investment property gains of £80,000 (2020: £56,000). Dividends are prohibited by the Memorandum of Association and consequently none have been paid or proposed.

Walsingham College (Yorkshire Properties) Limited

The net movement in funds for the year amounted to an increase of £203,185 (2020: £67,866 decrease). The net deficit for the period before losses on investments amounted to £3,630 (2020: £795).

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

Statement of Directors' responsibilities

The Directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the 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 Directors at the time when this Directors' report is approved has confirmed that:

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

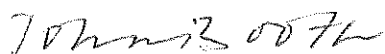
WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:



Mr J D S Booth

Date: 13 July 2022

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Walsingham College Trust Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion 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 Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST
ASSOCIATION LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Directors' responsibilities statement, the Directors (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 Directors 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 Directors are responsible for assessing the Group's and the parent 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 Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST
ASSOCIATION LIMITED (CONTINUED)

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

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

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

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

- Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, 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 and finance committee meeting minutes and any relevant correspondence with external authorities, including regulators;
- 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 Auditors' report.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST
ASSOCIATION LIMITED (CONTINUED)**

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

26 July 2022

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Continuing operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £
Income and endowments from:									
Donations and legacies	4	590,684	10,548	21,821	623,053	623,053	421,542	1,931	423,473
Charitable activities	5	765,882	-	-	765,882	765,882	722,699	3,115,481	3,838,180
Other trading activities	6	386,139	-	-	386,139	386,139	409,185	53,752	462,937
Investments	8	325,007	14,579	-	339,586	339,586	464,806	26	464,832
Other income	9	253,833	-	-	253,833	253,833	489,740	115,127	604,867
Total income and endowments		2,321,545	25,127	21,821	2,368,493	2,368,493	2,507,972	3,286,317	5,794,289
Expenditure on:									
Raising funds	10,11	365,005	-	18,219	383,224	383,224	450,319	41,387	491,706
Charitable activities		1,662,202	102,057	-	1,764,259	1,764,259	2,691,702	3,299,802	5,991,504
Total expenditure		2,027,207	102,057	18,219	2,147,483	2,147,483	3,142,021	3,341,189	6,483,210
Net income/(expenditure) before net gains/(losses) on investments		294,338	(76,930)	3,602	221,010	221,010	(634,049)	(54,872)	(688,921)
Net gains/(losses) on investments		604,536	134,656	206,830	946,022	946,022	(535,997)	-	(535,997)
Net income/(expenditure)		898,874	57,726	210,432	1,167,032	1,167,032	(1,170,046)	(54,872)	(1,224,918)
Transfers between funds	30	(12,602)	-	12,602	-	-	-	-	-

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Continuing operations 2021 £	Total funds 2021 £	<i>Continuing operations 2020 £</i>	<i>Discontinued operations 2020 £</i>	<i>Total funds 2020 £</i>
Net movement in funds before other recognised gains		886,272	57,726	223,034	1,167,032	1,167,032	<i>(1,170,046)</i>	<i>(54,872)</i>	<i>(1,224,918)</i>
Other recognised gains:									
Surplus on disposal of school		-	-	-	-	-	-	1,074,809	1,074,809
Net movement in funds		886,272	57,726	223,034	1,167,032	1,167,032	<i>(1,170,046)</i>	<i>1,019,937</i>	<i>(150,109)</i>
Reconciliation of funds:									
Total funds brought forward		8,266,255	9,998,108	2,828,574	21,092,937	21,092,937	20,124,996	1,118,050	21,243,046
Net movement in funds		886,272	57,726	223,034	1,167,032	1,167,032	(1,170,046)	1,019,937	(150,109)
Total funds carried forward		9,152,527	10,055,834	3,051,608	22,259,969	22,259,969	<i>18,954,950</i>	<i>2,137,987</i>	<i>21,092,937</i>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

Discontinued operations relate to the operation of Quainton Hall School.
Which as explained in the trustees' report was disposed of in the prior period.

The notes on pages 29 to 71 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	17	4,460	8,320
Tangible assets	18	10,389,789	10,399,033
Investments	20	8,740,845	7,385,900
Investment property	19	939,495	859,495
		<u>20,074,589</u>	<u>18,652,748</u>
Current assets			
Stocks	22	125,815	124,233
Debtors: amounts falling due after more than one year	23	810,000	1,080,000
Debtors: amounts falling due within one year	23	483,657	447,366
Cash at bank and in hand		1,047,170	1,296,958
		<u>2,466,642</u>	<u>2,948,557</u>
Creditors: amounts falling due within one year	25	(277,262)	(377,868)
Net current assets		<u>2,189,380</u>	<u>2,570,689</u>
Total assets less current liabilities		<u>22,263,969</u>	<u>21,223,437</u>
Creditors: amounts falling due after more than one year	26	-	(123,500)
Provisions for liabilities		(4,000)	(7,000)
Total net assets		<u><u>22,259,969</u></u>	<u><u>21,092,937</u></u>
Charity funds			
Endowment funds	30	3,051,608	2,828,574
Restricted funds	30	10,055,834	9,998,108
Unrestricted funds	30	9,152,527	8,266,255
Total funds		<u><u>22,259,969</u></u>	<u><u>21,092,937</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

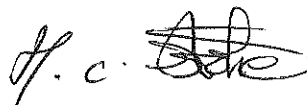
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Mr J D S Booth
Director
Date: 13 July 2022



The Rev'd H C Stoker
Director

The notes on pages 29 to 71 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	17	4,460	8,320
Tangible assets	18	9,908,283	9,950,235
Investments	20	6,244,556	5,085,364
Programme related investments		3,324,852	3,121,668
Investment property	19	939,495	859,495
		<u>20,421,646</u>	<u>19,025,082</u>
Current assets			
Stocks	22	21,059	19,712
Debtors: amounts falling due within one year	23	200,876	128,826
Investments	24	1,394,883	1,880,391
Cash at bank and in hand		434,651	362,456
		<u>2,051,469</u>	<u>2,391,385</u>
Creditors: amounts falling due within one year	25	(205,992)	(317,528)
Net current assets		<u>1,845,477</u>	<u>2,073,857</u>
Total assets less current liabilities		<u>22,267,123</u>	<u>21,098,939</u>
Provisions for liabilities		(4,000)	(7,000)
Total net assets		<u><u>22,263,123</u></u>	<u><u>21,091,939</u></u>
Charity funds			
Restricted funds	30	10,055,834	9,998,108
Unrestricted funds	30	12,207,289	11,093,831
Total funds		<u><u>22,263,123</u></u>	<u><u>21,091,939</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

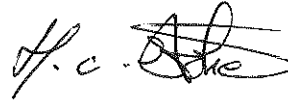
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The income and expenditure account for the year dealt with in the accounts of the Charity was £1,171,184 (2020: £(151,109)).

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Mr J D S Booth
Director
Date: 13 July 2022



The Rev'd H C Stoker
Director

The notes on pages 29 to 71 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	211,586	(817,362)
Cash flows from investing activities		
Proceeds from the sale of assets	270,000	2,067,830
Purchase of tangible fixed assets	(112,446)	(205,748)
Proceeds from sale of investments	705,072	609,101
Purchase of investments	(1,194,000)	(575,457)
Net cash (used in)/provided by investing activities	(331,374)	1,895,726
Cash flows from financing activities		
Cash inflows from new borrowing	-	130,000
Repayments of borrowing	(130,000)	(1,054,704)
Net cash used in financing activities	(130,000)	(924,704)
Change in cash and cash equivalents in the year	(249,788)	153,660
Cash and cash equivalents at the beginning of the year	1,296,958	1,143,298
Cash and cash equivalents at the end of the year	1,047,170	1,296,958

The notes on pages 29 to 71 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Walsingham College Trust Association Limited is a registered charity limited by shares registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements cover the 12 month period from 1 January 2021 to 31 December 2021. The comparative is a 16 month period from 1 September 2019 to 31 December 2020.

Walsingham College Trust Association 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Directors have considered the position of the Company and Group at the time of signing the financial statements. In particular they have considered the budgeted income and expenditure for the 12 months from the date of signing the financial statements along with the level of unrestricted liquid funds held.

On the basis of this assessment, the Directors have concluded that they have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Commercial trading comprises income generated by Shrine Trading Limited and is recognised as unrestricted income on a receivable basis.

Incoming resources from charitable activities comprise income from accommodation of pilgrims, education department sales and school fees. This income is recognised on a receivable basis.

School fees receivable consist of charges invoiced less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Investment income relates to gross investment income received from current asset investments and cash on deposit.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Investment management costs represent amounts paid to stockbrokers in the year to service the portfolio held.

2.5 Basis of consolidation

The financial statements consolidate the accounts of Walsingham College Trust Association Limited and all of its subsidiary undertakings ('subsidiaries').

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account. A consolidated statement of financial activity incorporating the income and expenditure accounts of the Company and Shrine Trading Limited only is included in Appendix 1.

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The Shrine's website has been capitalised at the cost of production and is being amortised on a straight line basis over its useful economic life of 5 years. The website was operational from 20th November 2017 and has been amortised from this date.

2.7 Government grants

Government grants for revenue grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0 - 2% Straight Line
Plant and machinery	- 5 Straight Line or 10% Reducing Balance
Fixtures and fittings	- 10 - 15% Reducing Balance & Straight Line
Office equipment	- 33% Straight Line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.9 Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the income statement. No depreciation is provided. Properties that are used for administrative purposes are not treated as investment properties in accordance with FRS 102.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in charitable subsidiaries are included as Programme Related Investments as defined in Note 21. Programme Related Investments are carried at the net assets reflected in the financial statements of the individual charities. The annual movement in carrying value is reflected in net gain on investments.

2.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.14 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.

2.15 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.

2.16 Liabilities

Liabilities and provisions 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 Company 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 in the Consolidated statement of financial activities as a finance cost.

2.17 Financial instruments

The Group 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.18 Pensions

The parent charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

The parent charity also operates a defined benefits pension scheme. The Church of England Funded Pension scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by SORP (FRS102), the parent charity accounts for this scheme as if it was a defined contribution scheme. Each employer in that scheme pays a common contribution rate on the basis of advice from the scheme actuary. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Section 28.11A of FRS 102 required agreed deficit recovery payments to be recognised as a liability. A recovery plan for the Defined Benefit Pension deficit is in place until 31 December 2022.

2.19 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

The Endowment funds represents 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company 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.

Critical areas of judgement:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the useful economic lives 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 utilisation and the physical condition of the asset. See notes 17 and 18 for the carrying amounts of tangible and intangible assets and accounting policies 2.6 and 2.8 for the useful economic lives for each class of asset.

Legacy recognition and measurement

The legacy amount ultimately received may vary from the amount recognised in the accounts. The charity will recognise income only when they are entitled to the income, when a receipt is considered probable and the amount can be measured reliably. Entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution.

Valuation of investment property

Investment property valuations have been made by the Directors based on open market values for similar properties.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Donations	301,262	10,548	-	311,810
Legacies	240,860	-	-	240,860
Grants	4,633	-	21,821	26,454
Gift Aid	43,929	-	-	43,929
Total 2021	<u>590,684</u>	<u>10,548</u>	<u>21,821</u>	<u>623,053</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	299,755	23,857	323,612
Legacies	46,135	-	46,135
Gift Aid	53,726	-	53,726
<i>Total 2020</i>	<u>399,616</u>	<u>23,857</u>	<u>423,473</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Affiliated Schools	-	-
Yorkshire Properties	65,096	65,096
Pilgrim fees & refectory income	689,091	689,091
Education	2,040	2,040
Sundry sales	9,655	9,655
Total 2021	<u>765,882</u>	<u>765,882</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Affiliated Schools	3,115,481	3,115,481
Yorkshire Properties	59,104	59,104
Pilgrim fees & refectory income	643,084	643,084
Education	14,157	14,157
Sundry sales	6,354	6,354
<i>Total 2020</i>	<u><u>3,838,180</u></u>	<u><u>3,838,180</u></u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Candle and shop sales	21,265	21,265
Rents receivable	46,582	46,582
Total 2021	<u><u>67,847</u></u>	<u><u>67,847</u></u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Candle and shop sales	18,778	18,778
Rents receivable	100,174	100,174
<i>Total 2020</i>	<u><u>118,952</u></u>	<u><u>118,952</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Norton Room	127,867	127,867
Shrine Shop	186,525	186,525
Yorkshire Properties	3,900	3,900
Total 2021	318,292	318,292

	Unrestricted funds 2020 £	Total funds 2020 £
Norton Room	129,306	129,306
Shrine Shop	212,920	212,920
Affiliated Schools	1,137	1,137
Yorkshire Properties	622	622
<i>Total 2020</i>	<i>343,985</i>	<i>343,985</i>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Norton Room	115,864	115,864
Shrine Shop	203,769	203,769
Refectory	326,849	326,849
Yorkshire Properties	3,494	3,494
Total 2021	<u>649,976</u>	<u>649,976</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Norton Room	126,616	126,616
Shrine Shop	205,520	205,520
Refectory	493,313	493,313
Yorkshire Properties	1,746	1,746
<i>Total 2020</i>	<u>827,195</u>	<u>827,195</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income - Yorkshire Properties	86,665	-	86,665
Investment income - Walsingham College Trust	238,338	14,579	252,917
Investment income - Affiliated Schools	4	-	4
Total 2021	<u>325,007</u>	<u>14,579</u>	<u>339,586</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - Yorkshire Properties	139,363	-	139,363
Investment income - Walsingham College Trust	306,773	18,670	325,443
Investment income - Affiliated Schools	26	-	26
<i>Total 2020</i>	<u>446,162</u>	<u>18,670</u>	<u>464,832</u>

9. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Coronavirus Job Retention Scheme	127,521	127,521
Other Government grants	126,262	126,262
Other income	50	50
Total 2021	<u>253,833</u>	<u>253,833</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Other incoming resources (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Coronavirus Job Retention Scheme	476,762	-	476,762
Other Government grants	118,595	9,460	128,055
Other income	50	-	50
<i>Total 2020</i>	<u>595,407</u>	<u>9,460</u>	<u>604,867</u>

During the year the group received government funding as part of the Coronavirus Job Retention Scheme. Funding represents the cost of employing certain staff unable to carry out their duties as a result of the coronavirus crisis.

Other Government grants comprises Small Business Grants. Retail, Hospitality and Leisure Grants, Local Restriction Support Grants and a capital grant.

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Wages and salaries	23,126	23,126
National insurance	1,487	1,487
Pension costs	2,158	2,158
Other costs	29,387	29,387
Total 2021	<u>56,158</u>	<u>56,158</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Wages and salaries	86,880	86,880
National insurance	8,155	8,155
Pension costs	8,461	8,461
Other costs	27,671	27,671
<i>Total 2020</i>	<u>131,167</u>	<u>131,167</u>

Fundraising trading expenses (Note 10)

	Unrestricted funds 2021 £	Total funds 2021 £
Staff costs	123,321	123,321
Depreciation	974	974
Other costs	184,552	184,552
Total 2021	<u>308,847</u>	<u>308,847</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Expenditure on raising funds (continued)

Fundraising trading expenses (Note 10) (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	146,275	146,275
Depreciation	1,727	1,727
Other costs	185,892	185,892
<i>Total 2020</i>	<u>333,894</u>	<u>333,894</u>

11. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £
Expenditure on investment management	<u>18,219</u>	<u>18,219</u>

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on investment management	<u>26,645</u>	<u>26,645</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Pilgrimage programme facilities	221,964	10,504	232,468
Pilgrimage accommodation and hospitality	740,955	350	741,305
Educational and youth activities	43,383	-	43,383
Other charitable activities	318,413	-	318,413
Affiliated Schools	(30,475)	1,109	(29,366)
Yorkshire Properties	137,472	-	137,472
Governance	320,584	-	320,584
Total 2021	<u>1,752,296</u>	<u>11,963</u>	<u>1,764,259</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Pilgrimage programme facilities	351,377	15,789	367,166
Pilgrimage accommodation and hospitality	1,204,230	119	1,204,349
Educational and youth activities	58,877	-	58,877
Other charitable activities	533,297	-	533,297
Affiliated Schools	2,719,043	418,162	3,137,205
Yorkshire Properties	175,204	-	175,204
Governance	515,406	-	515,406
<i>Total 2020</i>	<u>5,557,434</u>	<u>434,070</u>	<u>5,991,504</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Pilgrimage programme facilities 2021 £	Pilgrimage accommodation and hospitality 2021 £	Educational and youth activities 2021 £	Other charitable activities 2021 £	Affiliated Schools 2021 £
Staff costs	58,232	524,193	40,335	274,383	1,738
Depreciation	163	-	-	-	-
School expenses	-	-	-	-	(32,213)
Property running costs	22,653	105,885	543	27,368	-
Pilgrimage expenses	81,374	91,852	-	-	-
Repairs and maintenance	46,304	-	-	9,773	-
Other staff and administrative costs	13,238	19,025	2,505	6,889	-
Total 2021	221,964	740,955	43,383	318,413	(30,475)

	Yorkshire Properties 2021 £	Governance 2021 £	Total funds 2021 £
Staff costs	86,160	-	985,041
Depreciation	311	-	474
School expenses	-	-	(32,213)
Property running costs	8,895	-	165,344
Pilgrimage expenses	9,078	-	182,304
Repairs and maintenance	8,993	114,055	179,125
Other staff and administrative costs	24,035	206,529	272,221
Total 2021	137,472	320,584	1,752,296

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Pilgrimage programme facilities 2020 £</i>	<i>Pilgrimage accommodation and hospitality 2020 £</i>	<i>Educational and youth activities 2020 £</i>	<i>Other charitable activities 2020 £</i>	<i>Affiliated Schools 2020 £</i>
Staff costs	143,676	941,061	54,910	482,157	1,951,051
Depreciation	238	-	-	-	172,538
School expenses	-	-	-	-	581,204
Property running costs	28,258	141,234	775	33,597	14,250
Pilgrimage expenses	141,750	86,677	-	-	-
Repairs and maintenance	18,136	-	-	7,097	-
Other staff and administrative costs	19,319	35,258	3,192	10,446	-
Total 2020	351,377	1,204,230	58,877	533,297	2,719,043

	<i>Yorkshire Properties 2020 £</i>	<i>Governance 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	100,111	-	3,672,966
Depreciation	1,842	-	174,618
School expenses	-	-	581,204
Property running costs	9,270	-	227,384
Pilgrimage expenses	15,926	-	244,353
Repairs and maintenance	13,678	177,838	216,749
Other staff and administrative costs	34,377	337,568	440,160
Total 2020	175,204	515,406	5,557,434

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Pilgrimage programme facilities 2021 £	Pilgrimage accommodation and hospitality 2021 £	Educational and youth activities 2021 £	Total funds 2021 £
Other support costs	-	-	1,109	1,109
Property running costs	10,504	-	-	10,504
Other staff costs	-	350	-	350
Total 2021	10,504	350	1,109	11,963

	<i>Pilgrimage programme facilities 2020 £</i>	<i>Pilgrimage accommodation and hospitality 2020 £</i>	<i>Educational and youth activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	-	-	259,131	259,131
Other support costs	-	-	159,031	159,031
Property running costs	15,789	-	-	15,789
Other staff costs	-	119	-	119
Total 2020	15,789	119	418,162	434,070

13. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,750	13,500
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of subsidiaries of the Charity	13,675	22,700
All non-audit services not included above	3,100	8,030

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Net Income / (Expenditure)

	2021	<i>2020</i>
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charitable group	121,690	<i>337,150</i>
Amortisation of intangible fixed assets	3,860	<i>10,932</i>
Operating lease rentals	2,279	<i>55,040</i>
	=====	=====

15. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	£	£	£
Wages and salaries	969,967	<i>3,497,113</i>	782,439	<i>1,365,765</i>
Social security costs	73,515	<i>290,837</i>	62,324	<i>103,309</i>
Pension costs	91,651	<i>393,918</i>	79,151	<i>129,991</i>
	=====	=====	=====	=====
	1,135,133	<i>4,181,868</i>	923,914	<i>1,599,065</i>

The average number of persons employed by the Company during the year was as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	No.	No.	No.	No.
Parent Charity	23	<i>34</i>	23	<i>34</i>
Shrine Trading Limited	28	<i>28</i>	-	<i>-</i>
Quinton Hall School	-	<i>60</i>	-	<i>-</i>
Parcevall Hall	5	<i>4</i>	-	<i>-</i>
	=====	=====	=====	=====
	56	<i>126</i>	23	<i>34</i>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £80,001 - £90,000	-	1

There were no employees (2020:1) whose earnings exceeded £60,000. Total pension contributions in respect of the above employee were therefore £Nil (2020: £20,246).

The key management personnel of the parent charity, the Trust, comprise the directors, the Priest Administrator and the Head of Finance & Services. The total employee benefits of the key management personnel of the Trust were £78,451 (2020: £100,747).

The key management personnel of the group comprise those of the Trust and none of the key management personnel of its wholly owned subsidiaries Walsingham College (Yorkshire Properties) Limited, Walsingham College (Affiliated Schools) Limited and Shrine Trading Limited.

Contributions paid to the Church of England Funded Pension Scheme (note 36) in the year were £9,956 (2020: £9,834).

16. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Director expenses have been incurred (2020 - £253 to 2 Directors).

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Intangible assets

Group

	Website £
Cost	
At 1 January 2021	19,300
At 31 December 2021	<u>19,300</u>
Amortisation	
At 1 January 2021	10,980
Charge for the year	3,860
At 31 December 2021	<u>14,840</u>
Net book value	
At 31 December 2021	<u><u>4,460</u></u>
<i>At 31 December 2020</i>	<u><u>8,320</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Intangible assets (continued)

Company

Website
£

Cost

At 1 January 2021

19,300

At 31 December 2021

19,300

Amortisation

At 1 January 2021

10,980

Charge for the year

3,860

At 31 December 2021

14,840

Net book value

At 31 December 2021

4,460

At 31 December 2020

8,320

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	10,753,696	1,410,881	51,519	13,235	12,229,331
Additions	89,034	21,002	2,410	-	112,446
At 31 December 2021	<u>10,842,730</u>	<u>1,431,883</u>	<u>53,929</u>	<u>13,235</u>	<u>12,341,777</u>
Depreciation					
At 1 January 2021	688,891	1,086,868	41,304	13,235	1,830,298
Charge for the year	71,016	50,200	474	-	121,690
At 31 December 2021	<u>759,907</u>	<u>1,137,068</u>	<u>41,778</u>	<u>13,235</u>	<u>1,951,988</u>
Net book value					
At 31 December 2021	<u><u>10,082,823</u></u>	<u><u>294,815</u></u>	<u><u>12,151</u></u>	<u><u>-</u></u>	<u><u>10,389,789</u></u>
At 31 December 2020	<u><u>10,064,805</u></u>	<u><u>324,013</u></u>	<u><u>10,215</u></u>	<u><u>-</u></u>	<u><u>10,399,033</u></u>

The Group's historic property assets are not subject to an annual depreciation charge as the recoverable values are judged to be significantly in excess of the value reflected in the accounts. Certain new build property assets, namely the Milner Wing, Refectory, St. Augustines and College refurbishment are held within Freehold property. The cost of these properties total £7,166,633 (2020: £7,166,633). These are being depreciated over the course of their estimated useful economic lives of 50 years.

All of the above assets are held for the direct furtherance of the Charity's objectives and not for any other reason.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2021	10,325,255	1,340,154	11,665,409
Additions	57,287	21,002	78,289
At 31 December 2021	<u>10,382,542</u>	<u>1,361,156</u>	<u>11,743,698</u>
Depreciation			
At 1 January 2021	688,891	1,026,283	1,715,174
Charge for the year	71,016	49,225	120,241
At 31 December 2021	<u>759,907</u>	<u>1,075,508</u>	<u>1,835,415</u>
Net book value			
At 31 December 2021	<u>9,622,635</u>	<u>285,648</u>	<u>9,908,283</u>
<i>At 31 December 2020</i>	<u>9,636,364</u>	<u>313,871</u>	<u>9,950,235</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2021	859,495
Surplus on revaluation	80,000
At 31 December 2021	<u>939,495</u>

Company

	Freehold investment property £
Valuation	
At 1 January 2021	859,495
Surplus on revaluation	80,000
At 31 December 2021	<u>939,495</u>

The Directors consider the fair value of the Parent Charity's investment property on an annual basis taking into account the Directors knowledge and experience of local market conditions as well as external independent valuation advice as required.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2021	7,385,900
Additions	1,194,000
Disposals	(678,514)
Revaluations	839,459
At 31 December 2021	<u>8,740,845</u>
Net book value	
At 31 December 2021	<u>8,740,845</u>
At 31 December 2020	<u>7,385,900</u>

Historical cost of the listed investments held is £8,074,033 (2020: £7,588,323). All the fixed asset investments are held in the UK.

Material restrictions:

Of the listed investments £3,479,364 are held within restricted and endowment funds (2020: £3,432,047). The net investment gains on these investments in 2021 were £243,006 (2020: £184,993 losses).

Following the year end, in light of the current economic uncertainty, the value of the Group's quoted investment portfolio has been impacted by the fall in world markets. At the date of approval of the financial statements the value of the Group's investment portfolio has reduced by approximately 7% since the year end and 6% for the Company. The Trustees do not consider this fall in value is permanent and therefore do not consider it appropriate to recognise this fall in value within the financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	125,006	4,960,358	5,085,364
Additions	-	500,000	500,000
Revaluations	-	659,192	659,192
	<hr/>	<hr/>	<hr/>
At 31 December 2021	125,006	6,119,550	6,244,556
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	125,006	6,119,550	6,244,556
	<hr/>	<hr/>	<hr/>
<i>At 31 December 2020</i>	<i>125,006</i>	<i>4,960,358</i>	<i>5,085,364</i>
	<hr/>	<hr/>	<hr/>

The parent company's investment in commercial group undertakings of £125,006 is shown at cost. This represents the Charity's investment in Shrine Trading Ltd. The Charity's investment in other charitable undertakings is reflected in note 21 and 24.

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Charity registration number	Registered office or principal place of business
Shrine Trading Limited	05815544		Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.
Walsingham College (Affiliated Schools) Limited	00396478	312638	Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.
Walsingham College (Yorkshire Properties) Limited	00440129	211331	Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Fixed asset investments (continued)

Holding	Included in consolidation
---------	---------------------------

100% Yes

100% Yes

100% Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Shrine Trading Limited	330,424	(334,586)	(4,162)	121,840
Walsingham College (Affiliated Schools) Limited	4	(485,512)	(485,508)	1,394,883
Walsingham College (Yorkshire Properties) Limited	182,335	(185,965)	203,185	3,324,852

21. Programme Related Investments

	2021 £	2020 £
Company		
At 1 January	3,121,668	4,307,585
Revaluations	203,184	694,474
Transfer to current asset investments	-	(1,880,391)
At 31 December	3,324,852	3,121,668

All of the shares in Walsingham College (Yorkshire Properties) Ltd are held by Walsingham College Trust Association Limited. The company is a registered charity with objects closely allied to the parent charity. The holding is hence retained not for their investment potential, but for their charitable impact. As a result a programme related investment is carried at the net assets reflected in the financial statements of the individual Charity.

Walsingham College (Affiliated Schools) Limited disposed of Quanton Hall School and ceased to trade in the prior period. It is the intention to novate the remaining assets and liabilities to WCTA and to wind up the Company. To reflect this, the value attributable to Walsingham College (Affiliated Schools) Limited of £1,394,883 (2020 - £1,880,391) is included within current assets investments (note 24).

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Raw materials and consumables	105,577	105,689	5,231	6,772
Work in progress (goods to be sold)	3,156	3,954	-	-
Finished goods and goods for resale	17,082	14,590	15,828	12,940
	125,815	124,233	21,059	19,712

23. Debtors

			Group 2021 £	<i>Group 2020 £</i>
Due after more than one year				
Deferred consideration			810,000	1,080,000
	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	35,079	50,647	13,738	6,882
Amounts owed by group undertakings	-	-	31,978	33,502
Other debtors	379,309	353,892	102,758	59,060
Prepayments and accrued income	69,269	42,827	52,402	29,382
	483,657	447,366	200,876	128,826

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Current asset investments

	Company 2021 £	<i>Company 2020 £</i>
Investments in group undertakings	1,394,883	<i>1,880,391</i>

Investment in undertakings represents the net assets of Walsingham College (Affiliated Schools) Limited. Included within the net assets is cash at bank of £317,227 (2020: £623,980) and deferred consideration of £1,080,000 (2020: £1,350,000).

Further information is contained in note 21.

25. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans and overdrafts	-	6,500	-	-
Trade creditors	70,848	67,728	48,143	40,216
Amounts owed to group undertakings	-	-	-	130,000
Other taxation and social security	44,266	24,475	30,900	14,085
Other creditors	28,947	124,602	16,034	8,663
Accruals and deferred income	133,201	154,563	110,915	124,564
	277,262	377,868	205,992	317,528

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred income at 1 January 2021	79,594	343,643	79,594	92,901
Resources deferred during the year	69,964	79,594	69,964	79,594
Amounts released from previous periods	(79,594)	(343,643)	(79,594)	(92,901)
Deferred income at 31 December 2021	69,964	79,594	69,964	79,594

Shrine Trading Limited received a Coronavirus Business Interruption Scheme (CBILS) loan of £130,000 in the prior period. The full amount has been settled during the year.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

26. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>
Bank loans	-	123,500
	<u> </u>	<u> </u>

Included within the above are amounts falling due as follows:

	Group 2021 £	<i>Group 2020 £</i>
Between one and two years		
Bank loans	-	26,000
	<u> </u>	<u> </u>
Between two and five years		
Bank loans	-	78,000
	<u> </u>	<u> </u>
Over five years		
Bank loans	-	19,500
	<u> </u>	<u> </u>

27. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	8,740,845	7,385,900	6,119,550	4,960,358
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise of listed investments.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

28. Provisions

Group and Company

	Pension deficit £
At 1 January 2021	7,000
Deficit contribution paid	(4,000)
Remaining change to the liability *	1,000
	<hr/> 4,000 <hr/>

A recovery plan for the Defined Benefit Pension deficit (see note 35) is in place until 31 December 2022. Section 28.11A of FRS 102 requires an agreed deficit recovery plan to be recognised as a liability.

* = Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

29. Share Capital

	2021 £	2020 £
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	<hr/> 5 <hr/>	<hr/> 5 <hr/>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

30. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Organ Fund	20,000	-	-	-	-	20,000
Educational Resources Fund	559	-	-	-	-	559
	<u>20,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,559</u>
General funds						
Walsingham College	6,072,216	2,161,027	(1,873,953)	500,000	604,536	7,463,826
Affiliated Schools	1,880,387	4	14,492	(500,000)	-	1,394,883
Yorkshire Properties	293,088	160,514	(167,746)	(12,602)	-	273,254
Share capital	5	-	-	-	-	5
	<u>8,245,696</u>	<u>2,321,545</u>	<u>(2,027,207)</u>	<u>(12,602)</u>	<u>604,536</u>	<u>9,131,968</u>
Total Unrestricted funds	<u>8,266,255</u>	<u>2,321,545</u>	<u>(2,027,207)</u>	<u>(12,602)</u>	<u>604,536</u>	<u>9,152,527</u>
Endowment funds						
Yorkshire Properties	<u>2,828,574</u>	<u>21,821</u>	<u>(18,219)</u>	<u>12,602</u>	<u>206,830</u>	<u>3,051,608</u>
Restricted funds						
Walsingham College Restricted Property Funds	9,694,963	10,548	(95,943)	-	98,480	9,708,048

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

30. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Walsingham College - Pilgrimage Access Fund	303,145	14,579	(6,114)	-	36,176	347,786
	<u>9,998,108</u>	<u>25,127</u>	<u>(102,057)</u>	<u>-</u>	<u>134,656</u>	<u>10,055,834</u>
Total of funds	<u>21,092,937</u>	<u>2,368,493</u>	<u>(2,147,483)</u>	<u>-</u>	<u>946,022</u>	<u>22,259,969</u>

Designated Funds

The Organ fund for maintenance and refurbishment of the organ at Walsingham was established in 2017.

The Educational Resources fund for the purchasing of educational resources at the Shrine was established in 2017.

Restricted Funds

Restricted property funds relate to the properties adjacent to the Shrine of Our Lady of Walsingham which are used in the furtherance of the charity's objects. The properties are shown at their original cost less depreciation to the company.

The transfer of £Nil (2020:£18,843) reflects the net cost of additions charged to restricted property initially funded from designated and unrestricted reserves.

Other restricted funds reflect a number of investment portfolios shown at their market value, which can only be used for restricted purposes. The restricted purposes relate to the maintenance of the properties at Walsingham together with expenditure relating to the Walsingham Appeal for the work on the Milner Wing.

Pilgrimage Access fund was established in 2018 to help enable those that would otherwise be unable to visit and stay at The Shrine.

Unrestricted Funds

Included within unrestricted funds is the revaluation reserve. The tangible assets of the charities are not re-valued so this only relates to the investment assets held. The closing balance on the revaluation reserve sits at a balance of £350,645 (2020: £443,202 negative) at the year end.

The transfer relates to the donation made in preparation for the wind up of Affiliated Schools.

Endowment Funds

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

30. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Organ fund	20,000	-	-	-	-	20,000
Educational Resources Fund	559	-	-	-	-	559
	<u>20,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,559</u>
General funds						
Walsingham College	6,745,271	2,230,873	(2,791,677)	(18,843)	(93,408)	6,072,216
Affiliated Schools	1,118,046	3,286,317	(3,341,189)	-	817,213	1,880,387
Yorkshire Properties	266,767	225,112	(208,722)	9,931	-	293,088
Share capital	5	-	-	-	-	5
	<u>8,130,089</u>	<u>5,742,302</u>	<u>(6,341,588)</u>	<u>(8,912)</u>	<u>723,805</u>	<u>8,245,696</u>
Total Unrestricted funds	<u>8,150,648</u>	<u>5,742,302</u>	<u>(6,341,588)</u>	<u>(8,912)</u>	<u>723,805</u>	<u>8,266,255</u>
Endowment funds						
Endowment Funds - all funds	<u>2,922,761</u>	<u>9,460</u>	<u>(26,645)</u>	<u>(9,931)</u>	<u>(67,071)</u>	<u>2,828,574</u>
Restricted funds						
Walsingham College Restricted Property Funds	9,853,482	23,857	(114,977)	18,843	(86,242)	9,694,963

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

30. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Walsingham College - Pilgrimage Access Fund	316,155	18,670	-	-	(31,680)	303,145
	<u>10,169,637</u>	<u>42,527</u>	<u>(114,977)</u>	<u>18,843</u>	<u>(117,922)</u>	<u>9,998,108</u>
Total of funds	<u><u>21,243,046</u></u>	<u><u>5,794,289</u></u>	<u><u>(6,483,210)</u></u>	<u><u>-</u></u>	<u><u>538,812</u></u>	<u><u>21,092,937</u></u>

31. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	20,559	-	-	-	-	20,559
General funds	8,245,696	2,321,545	(2,027,207)	(12,602)	604,536	9,131,968
Endowment funds	2,828,574	21,821	(18,219)	12,602	206,830	3,051,608
Restricted funds	9,998,108	25,127	(102,057)	-	134,656	10,055,834
	<u><u>21,092,937</u></u>	<u><u>2,368,493</u></u>	<u><u>(2,147,483)</u></u>	<u><u>-</u></u>	<u><u>946,022</u></u>	<u><u>22,259,969</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

31. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	20,559	-	-	-	-	20,559
General funds	8,130,089	5,742,302	(6,341,588)	(8,912)	723,805	8,245,696
Endowment funds	2,922,761	9,460	(26,645)	(9,931)	(67,071)	2,828,574
Restricted funds	10,169,637	42,527	(114,977)	18,843	(117,922)	9,998,108
	<u>21,243,046</u>	<u>5,794,289</u>	<u>(6,483,210)</u>	<u>-</u>	<u>538,812</u>	<u>21,092,937</u>

32. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,085,997	8,873,469	430,323	10,389,789
Intangible fixed assets	4,460	-	-	4,460
Fixed asset investments	4,978,399	1,141,161	2,621,285	8,740,845
Investment property	939,495	-	-	939,495
Debtors due after more than one year	810,000	-	-	810,000
Current assets	1,615,438	41,204	-	1,656,642
Creditors due within one year	(277,262)	-	-	(277,262)
Provisions for liabilities and charges	(4,000)	-	-	(4,000)
Total	<u>9,152,527</u>	<u>10,055,834</u>	<u>3,051,608</u>	<u>22,259,969</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

32. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,051,516	8,944,485	403,032	10,399,033
Intangible fixed assets	8,320	-	-	8,320
Fixed asset investments	3,953,853	1,006,505	2,425,542	7,385,900
Investment property	859,495	-	-	859,495
Debtors due after more than one year	1,080,000	-	-	1,080,000
Current assets	1,821,439	47,118	-	1,868,557
Creditors due within one year	(377,868)	-	-	(377,868)
Creditors due in more than one year	(123,500)	-	-	(123,500)
Provisions for liabilities and charges	(7,000)	-	-	(7,000)
Total	8,266,255	9,998,108	2,828,574	21,092,937

33. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,167,032	(1,224,918)
Adjustments for:		
Depreciation charges	121,690	337,150
Amortisation charges	3,860	10,932
Loss / (Gain) on investments	(946,022)	591,997
Loss / (Gain) on investment property	-	(56,000)
Decrease/(increase) in stocks	(1,582)	31,950
Decrease/(increase) in debtors	(36,291)	180,176
Decrease in creditors	(94,106)	(682,649)
Movement in pension deficit provision	(3,000)	(6,000)
Net cash provided by/(used in) operating activities	211,581	(817,362)

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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34. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,047,170	1,296,958
Total cash and cash equivalents	1,047,170	1,296,958

35. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,296,958	(249,788)	1,047,170
Debt due within 1 year	(6,500)	6,500	-
Debt due after 1 year	(123,500)	123,500	-
	1,166,958	(119,788)	1,047,170

36. Pension commitments

The Group operates a defined benefit pension scheme.

Walsingham College Trust Association Limited participates in the Church of England Funded Pensions Scheme for stipendiary clergy, and employs 2 members of the Scheme out of a total membership of approximately 8,400 active members. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £19,912, 2020: £9,834), plus the figures highlighted in the table in Note 28 as being recognised in the SoFA, giving a total charge of £20,912 for 2021 (2020: £15,834).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

36. Pension commitments (continued)

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	Jan 18 to Dec 20	Jan 21 to Dec 22
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out above.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The deficit liability at the period end and the movement in the period is set out in note 28. This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

- Discount rate 0.0% pa (2020: 0.2%pa);
- RPI inflation of n/a (2020: 3.1% pa)
- Increase in pensionable payroll of -1.5% pa (2020: 1.6%pa).

The legal structure of the scheme is such that if another Responsible Body fails, Shrine of Our Lady of Walsingham could become responsible for paying a share of that Responsible Body's pension liabilities.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

37. Operating lease commitments

At 31 December 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Not later than 1 year	828	828	828	828
Later than 1 year and not later than 5 years	2,486	3,315	2,486	3,315
	<u>3,314</u>	<u>4,143</u>	<u>3,314</u>	<u>4,143</u>

Amounts receivable (Land and buildings)

	2021 £	<i>2020 £</i>
Not more than 1 year	22,852	17,779
Between 1 and 5 years	30,770	41,793
	<u>53,622</u>	<u>59,572</u>

38. Related party transactions

Mr John Booth, who is a Director of the Parent Charity is also a director of St Andrew Holborn Trading Limited, from which purchases in the financial year amounted to £Nil (2020: £585). Creditors of £Nil (2020: £Nil) were outstanding at the year end.

Mr J Downing, a Director of the Parent Charity is a partner of Walsingham Farm Shop LLP. Purchases in the period totalled £1,219 (2020: £1,851), creditors of £119 (2020: £Nil) were outstanding at the year end. Sales in the period totalled £11 (2020: £77), debtors of £Nil (2020: £Nil) were outstanding at the year end.

A grant of £Nil (2020: £20,000) was received from The Incorporated Trustees of the Number 1 Trust Fund, of which the following Directors of the Parent Charity; the Right Reverend Jonathan Baker, Mr John Booth, the Right Reverend Philip North, and the husband of Mrs Ruth Ward, are Trustees.

In the period ending 31 December 2020 Shrine Trading Limited made a commitment under deed of covenant to make a payment to Walsingham College Trust Association for £Nil (2020: £798). Walsingham College Trust Association charged Shrine Trading Limited £29,233 (2020: £33,762) in respect of management and rental charges. At the period end £31,987 (2020: £33,502) was due from Shrine Trading Limited to the charity and £Nil (2020: £130,000) was due from the charity to Shrine Trading Limited.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

39. Post balance sheet events

Included within Group land and buildings is a property which was sold after the balance sheet date within Walsingham College (Yorkshire Properties) Limited for £282,283.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
APPENDIX 1

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT (WCTA & SHRINE TRADING ONLY)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	583,486	10,548	594,034	421,435
Charitable activities	703,177	-	703,177	663,767
Other trading activities	382,239	-	382,239	408,563
Investments	738,338	14,579	752,917	325,443
Other Income	253,783	-	253,783	454,357
Total income	<u>2,661,023</u>	<u>25,127</u>	<u>2,686,150</u>	<u>2,273,565</u>
Expenditure on:				
Raising funds	361,511	-	361,511	450,487
Charitable activities	1,512,437	102,057	1,614,494	2,456,335
Total expenditure	<u>1,873,948</u>	<u>102,057</u>	<u>1,976,005</u>	<u>2,906,822</u>
Net income before investment gains /(losses)	<u>787,075</u>	<u>(76,930)</u>	<u>710,145</u>	<u>(633,257)</u>
Net gains/ (losses) on investments	<u>322,212</u>	<u>134,656</u>	<u>456,868</u>	<u>225,548</u>
Net income/(expenditure)	<u>1,109,287</u>	<u>57,726</u>	<u>1,167,013</u>	<u>(407,709)</u>
Transfers between funds	-	-	-	-
Surplus on disposal of school	-	-	-	257,596
Net movement in funds	<u>1,109,287</u>	<u>57,726</u>	<u>1,167,013</u>	<u>(150,113)</u>
Reconciliation of funds:				
Total funds brought forward	11,094,827	9,998,108	21,092,935	21,243,048
Net movement in funds	1,109,287	57,726	1,167,013	(150,113)
Total funds carried forward	<u>12,204,114</u>	<u>10,055,834</u>	<u>22,259,948</u>	<u>21,092,935</u>