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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Directors</b>	The Rt Rev'd P J North, Chairman and Master of The Guardians The Rev'd P R Barnes Mr J D S Booth Mr J S Downing Ms A McIntyre Mr C M Read (appointed 11 October 2022) Mr A J Roberts The Rev'd Prebendary G C Rowlands The Rev'd H C Stoker (resigned 11 October 2022)
<b>Company registered number</b>	00318358
<b>Charity registered number</b>	215863
<b>Registered office</b>	The Shrine Office Little Walsingham Norfolk NR22 6EE
<b>Company secretary</b>	Ms R S Ward
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
<b>Priest Administrator</b>	The Rev'd K Smith
<b>Treasurer</b>	Dr R Mantle

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their annual report together with the audited financial statements of the Company for the 1 January 2022 to 31 December 2022. 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 Quanton 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 positive working environment and has paid particular attention to the well-being of staff following the pandemic. There is a strong sense of loyalty towards 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. Ordinands from other 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 indicate the important contribution made by volunteers in fulfilling the objectives and activities of the Charity:

Volunteer Scheme	294
Special Events	3,506
General Shrine & Pilgrimage Programme	796
Welcome Centre	650
<b>Total</b>	<b>5,246</b>

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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 2022 the Directors were:

Rt Rev'd P J North (Chairman and Master of the Guardians)  
The Rev'd P R Barnes  
Mr J D S Booth  
Mr J S Downing  
Ms A McIntyre  
Mr C M Read (appointed 11 October 2022)  
Mr A J Roberts  
The Rev'd Prebendary G C Rowlands  
The Rev'd H C Stoker (resigned 11 October 2022)

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, 4 October 2011 and 11 October 2022.

##### 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 Communications & Marketing, and the Director of Education, attended by the Shrine Priest. The Senior Team has worked closely in collaboration with the managers and staff of departments to ensure the efficient delivery of the Charity's activities in challenging times.

Directors regularly review the Shrine's safeguarding policies and procedures under the leadership of Ms Amanda McIntyre, a Guardian Director. The Shrine continues to benefit from the Safeguarding Service Level Agreement which it entered with the Diocese of Norwich in 2021. The Diocesan Safeguarding Advisor oversees the Shrine's safeguarding policies and procedures and meets regularly 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.



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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Subsidiary undertakings

##### **Shrine Trading Limited (STL)**

Incorporated on May 12 2006, Shrine Trading Limited (STL Ltd) commenced trading on April 1 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 £15,812 (2021: £nil) 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 Charity of the School's business and assets, it is the intention of the Directors of WCTA and the Governors of the Charity to novate the remaining assets and liabilities of the Charity to WCTA and proceed to wind up the Charity in accordance with applicable legislation. In preparation for the wind-up of the Charity donations of £500,000 was made in 2021 and £400,000 in January 2023 to Walsingham College Trust Association, the Charity's parent charity. Activities in the period have been those required to prepare the Charity for its eventual cessation.

#### 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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**(continued)**

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.
- 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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**(continued)**

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).

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

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

##### **b. Investment policy and performance**

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

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

#### **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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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(continued)

#### 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.

#### 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. The Shrine Sacristy has undergone some re-ordering and refurbishment under the direction of the Sacristan in consultation with the Priest Administrator. A generous donation in memory of a departed pilgrim was used to restore the fine Della Robbia Altarpiece in the Chapel of the Annunciation. The 'Golden Book', recording the names of benefactors when the Holy House and Shrine Church were built and furnished in 1931, has been restored by a conservator of the British Library. Signage around the Shrine Church has been improved for the benefit of pilgrims and visitors and plans for further improvements to signage around the Shrine site are currently being considered.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Shrine's programme of special pilgrimage and retreats continue to be offered. The Priests' & Deacons' Retreat in February, the Children's Pilgrimage and Lent Retreat in March and the Youth Pilgrimage and Pilgrimage for Healing & Renewal in August were held once again at the Shrine with pilgrims attending physically, rather than virtually, as they did during the pandemic. Numbers were good at all the special pilgrimages with the exception of the Youth Pilgrimage where the number of pilgrims was significantly lower than pre-pandemic levels. The Shrine is taking steps to promote the Youth Pilgrimage and to encourage more pilgrims to attend. The National Pilgrimage in May was held a month earlier than usual due to the celebrations marking HM The Queen's Platinum Jubilee and was well 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 Roger Jupp, were all well attended.

2022 marked the Centenary of the Restoration of the Shrine and of pilgrimage by Fr Alfred Hope Patten and was observed as a Year of Jubilee. Three major Walsingham Festivals were held in three Cathedrals: Exeter, Blackburn and Durham. Around 1,000 pilgrims attended each festival and provided the opportunity to promote the Shrine's work in a variety of regions around the country. The Shrine received a warm welcome by the Cathedral clergy and staff. Celebrations were also held at the Shrine itself with a Mass of Thanksgiving and Luncheon on 6th July, the anniversary of the restoration.

The Shrine's work with children and young pilgrims continues to flourish. An encouraging number of new school groups visited in 2022. Significant efforts continued to be 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. The appointment of Dr Jane Southward to the new full-time post of Schools Officer has further strengthened the Shrine's work with schools and young pilgrims. A Guardian of the Shrine, with expertise in the sphere of 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 flourish. Regular meetings are held between the Priest Administrator and the Rector of the RC Shrine 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 in 2022 was appointed a Priest-Vicar of the Cathedral.

The commercial activity of the Shrine continues to recover following the pandemic. Bespoke Centenary merchandise, including badges, cufflinks and crockery bearing the Centenary logo sold well. The Shrine Shop Manager aims to introduce other bespoke items for sale and plans are in place to further develop the shop's on-line sales and presence.

Recovery following the pandemic continues, though there were fewer residential pilgrims staying at the Shrine in 2022. Promotion of the Shrine and of pilgrimage has resulted in new pilgrims and groups coming to Walsingham. The opening of new pilgrim-routes from Norwich Cathedral, King's Lynn and London is providing further opportunities to encourage new pilgrims. The appointment of a Pilgrim Engagement Officer at the Shrine has resulted in improved communications with our pilgrims and care for them when they are in residence. Regular contact is now made with Shrine Cells and the establishment of new Cells is being encouraged. The Shrine's livestreaming activity has been effective in maintaining contact with regular pilgrims and reaching 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 further increased with regular posts sharing news and devotional material to pilgrims.

The Shrine has endeavoured to support its staff in challenging times and to maintain regular communication with them. In common with all involved in the hospitality sector, the recruitment and retention of staff has been challenging but the Shrine has continued to function thanks largely to the hard work and dedication of the staff team.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Strategic report (continued)

#### Achievements and performance (continued)

##### 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.

##### 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 loss for the period was £399,245.

Longer term cash balances continue to be held in M&G's Optimal Income Fund as an alternative to holding cash on deposit. 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.

The investment loss for the period was £172,996.

#### 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **b. Market value of land and buildings**

##### **Walsingham College Trust Association Limited and Walsingham College (Yorkshire Properties) Limited**

The value of property used by the charities to deliver their charitable purpose, and therefore treated as tangible fixed assets in the financial statements, significantly exceeds the book value. No formal revaluations were carried out during the year.

The market value of the Parent Charity's investment property is £1,239,495 (2021: £939,495).

#### **c. Financial review**

The Groups unrestricted funds include tangible and intangible assets of £1.02m (2021: £1.09m), listed investments of £4.6m (2021: £5.0m) together with net current liabilities and investment property. The Group has total reserves of £22,118,561 (2021: £22,259,969). 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 2022 restricted £9,923,412 and unrestricted £12,182,590 and designated £20,559 (2021: £10,055,834 restricted, £12,183,555 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 is £447 (2021: £485,508). The significant deficit in 2021 was due to a £500,000 donation to WCTA. Funds at the period end were £1,394,436 (2021: £1,394,883). 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 2022 the fund balances were unrestricted £489,301 and endowment £2,940,677 (2021: £273,260 and £3,051,593 respectively). The increase in unrestricted funds was due to a surplus on the disposal of a property.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

#### e. Results and dividends

##### **Walsingham College Trust Association Limited (WCTA and Shrine Trading)**

The net movement of funds in the period amounted to a deficit of £137,396 (2021: £1,167,013 surplus). The deficit for the period included income from legacies of £256,109 (2021: £240,860), Government grants relating to the Covid-19 pandemic of £Nil (2021: £253,783), gain on investments in subsidiaries of £104,679 (2021: £282,324 loss), a loss on listed investments of £399,245 (2021: £659,191 gain) and investment property gains of £nil (2021: £80,000). 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 £105,125 (2021: £203,185 increase). The net surplus for the period before losses on investments amounted to £333,917 (2021: £3,630 deficit). The surplus before investments losses was due to a surplus on the disposal of a property.

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



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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 . 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

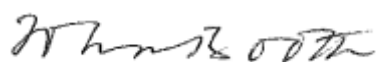
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- 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.

#### 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**  
Director

Date: 24 April 2023

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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

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#### 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 2022 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 2022 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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

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#### 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.

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

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**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.

**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 Directors 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;
- 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.

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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

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

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

#### 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

Norwich

27 April 2023

**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	4	552,383	9,640	87,364	649,387	623,053
Charitable activities	5	1,396,641	2,000	-	1,398,641	765,882
Other trading activities	6	604,723	-	-	604,723	386,139
Investments	8	372,311	16,352	-	388,663	339,586
Other income	9	284,176	-	-	284,176	253,833
<b>Total income and endowments</b>		<b>3,210,234</b>	<b>27,992</b>	<b>87,364</b>	<b>3,325,590</b>	<b>2,368,493</b>
<b>Expenditure on:</b>						
Raising funds	10,11	566,076	-	17,924	584,000	383,224
Charitable activities	12	2,414,241	96,853	-	2,511,094	1,764,259
<b>Total expenditure</b>		<b>2,980,317</b>	<b>96,853</b>	<b>17,924</b>	<b>3,095,094</b>	<b>2,147,483</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>						
		229,917	(68,861)	69,440	230,496	221,010
Net (losses)/gains on investments		(75,550)	(63,562)	(228,792)	(367,904)	946,022
<b>Net income/(expenditure)</b>		<b>154,367</b>	<b>(132,423)</b>	<b>(159,352)</b>	<b>(137,408)</b>	<b>1,167,032</b>
Transfers between funds	29	(48,436)	-	48,436	-	-
<b>Net movement in funds</b>		<b>105,931</b>	<b>(132,423)</b>	<b>(110,916)</b>	<b>(137,408)</b>	<b>1,167,032</b>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9,152,527	10,055,834	3,051,608	22,259,969	21,092,937
Net movement in funds	105,931	(132,423)	(110,916)	(137,408)	1,167,032
<b>Total funds carried forward</b>	<b>9,258,458</b>	<b>9,923,411</b>	<b>2,940,692</b>	<b>22,122,561</b>	<b>22,259,969</b>

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

The notes on pages 27 to 63 form part of these financial statements.

**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**  
**REGISTERED NUMBER: 00318358**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	17	600	4,460
Tangible assets	18	10,384,141	10,389,789
Investments	20	8,071,038	8,740,845
Investment property	19	1,239,495	939,495
		<u>19,695,274</u>	<u>20,074,589</u>
<b>Current assets</b>			
Stocks	22	105,309	125,815
Debtors: amounts falling due after more than one year	23	540,000	810,000
Debtors: amounts falling due within one year	23	427,552	483,657
Cash at bank and in hand		1,600,942	1,047,170
		<u>2,673,803</u>	<u>2,466,642</u>
Creditors: amounts falling due within one year	25	(246,516)	(277,262)
<b>Net current assets</b>		<u>2,427,287</u>	<u>2,189,380</u>
<b>Total assets less current liabilities</b>		<u>22,122,561</u>	<u>22,263,969</u>
Provisions for liabilities	35	-	(4,000)
<b>Total net assets</b>		<u><u>22,122,561</u></u>	<u><u>22,259,969</u></u>
<b>Charity funds</b>			
Endowment funds	29	2,940,692	3,051,608
Restricted funds	29	9,923,411	10,055,834
Unrestricted funds	29	9,258,458	9,152,527
<b>Total funds</b>		<u><u>22,122,561</u></u>	<u><u>22,259,969</u></u>



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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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: 24 April 2023

The notes on pages 27 to 63 form part of these financial statements.

**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**  
**REGISTERED NUMBER: 00318358**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	17	600	4,460
Tangible assets	18	9,770,510	9,908,283
Investments	20	5,845,311	6,244,556
Programme related investments		3,429,978	3,324,852
Investment property	19	1,239,495	939,495
		<u>20,285,894</u>	<u>20,421,646</u>
<b>Current assets</b>			
Stocks	22	21,111	21,059
Debtors: amounts falling due within one year	23	185,155	200,876
Investments	24	1,394,436	1,394,883
Cash at bank and in hand		422,767	434,651
		<u>2,023,469</u>	<u>2,051,469</u>
Creditors: amounts falling due within one year	25	(189,822)	(205,992)
<b>Net current assets</b>		<u>1,833,647</u>	<u>1,845,477</u>
<b>Total assets less current liabilities</b>		<u>22,119,541</u>	<u>22,267,123</u>
Provisions for liabilities	35	-	(4,000)
<b>Total net assets</b>		<u><u>22,119,541</u></u>	<u><u>22,263,123</u></u>
<b>Charity funds</b>			
Restricted funds	29	9,923,412	10,055,834
Unrestricted funds	29	12,196,129	12,207,289
<b>Total funds</b>		<u><u>22,119,541</u></u>	<u><u>22,263,123</u></u>

The Company's net movement in funds for the year was £(143,582) (2021 - £1,171,184).

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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: 24 April 2023

The notes on pages 27 to 63 form part of these financial statements.

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 32)	<b>143,603</b>	211,586
<b>Cash flows from investing activities</b>		
Proceeds from the sale of assets	<b>530,197</b>	270,000
Purchase of tangible fixed assets	<b>(157,336)</b>	(112,446)
Proceeds from sale of investments	<b>662,992</b>	705,072
Purchase of investments	<b>(621,221)</b>	(1,194,000)
Purchase of investment properties	<b>(4,463)</b>	-
<b>Net cash provided by/(used in) investing activities</b>	<b>410,169</b>	<b>(331,374)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	-	(130,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>(130,000)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>553,772</b>	<b>(249,788)</b>
Cash and cash equivalents at the beginning of the year	<b>1,047,170</b>	1,296,958
<b>Cash and cash equivalents at the end of the year</b>	<b>1,600,942</b>	1,047,170

The notes on pages 27 to 63 form part of these financial statements

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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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.

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. 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.

##### 2.2 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 2022

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**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.

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, and education department sales. This income is recognised on a receivable basis.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

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.

**2.7 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.

**2.8 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/(loss) on investments.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the 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.

**2.15 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 2022

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**2. Accounting policies (continued)**

**2.16 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 requires 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.

**2.17 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 2022

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**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 2.5 and 2.6 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.

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	252,871	9,640	-	<b>262,511</b>
Legacies	256,109	-	-	<b>256,109</b>
Grants	-	-	87,364	<b>87,364</b>
Gift Aid	43,403	-	-	<b>43,403</b>
<b>Total 2022</b>	<b>552,383</b>	<b>9,640</b>	<b>87,364</b>	<b>649,387</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
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
<i>Total 2021</i>	<i>590,684</i>	<i>10,548</i>	<i>21,821</i>	<i>623,053</i>
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**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Yorkshire Properties	84,269	-	<b>84,269</b>
Pilgrim fees & refectory income	1,280,818	2,000	<b>1,282,818</b>
Education	15,498	-	<b>15,498</b>
Sundry sales	16,056	-	<b>16,056</b>
<b>Total 2022</b>	<b>1,396,641</b>	<b>2,000</b>	<b>1,398,641</b>
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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Income from charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
<i>Total 2021</i>	<u>765,882</u>	<u>765,882</u>

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Candle and shop sales	25,875	<b>25,875</b>
Rents receivable	64,953	<b>64,953</b>
<b>Total 2022</b>	<u>90,828</u>	<u><b>90,828</b></u>

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

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WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Norton Room	217,189	217,189
Shrine Shop	293,001	293,001
Yorkshire Properties	3,705	3,705
<b>Total 2022</b>	<b>513,895</b>	<b>513,895</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Norton Room	127,867	127,867
Shrine Shop	186,525	186,525
Yorkshire Properties	3,900	3,900
<i>Total 2021</i>	<i>318,292</i>	<i>318,292</i>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Norton Room	208,972	<b>208,972</b>
Shrine Shop	239,440	<b>239,440</b>
Refectory	545,744	<b>545,744</b>
Yorkshire Properties	-	-
<b>Total 2022</b>	<u>994,156</u>	<u><b>994,156</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Norton Room	115,864	115,864
Shrine Shop	203,769	203,769
Refectory	326,849	326,849
Yorkshire Properties	3,494	3,494
<i>Total 2021</i>	<u>649,976</u>	<u>649,976</u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income - Yorkshire Properties	98,228	-	<b>98,228</b>
Investment income - Walsingham College Trust	273,232	16,352	<b>289,584</b>
Investment income - Affiliated Schools	851	-	<b>851</b>
<b>Total 2022</b>	<u>372,311</u>	<u>16,352</u>	<u><b>388,663</b></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
<i>Total 2021</i>	<u>325,007</u>	<u>14,579</u>	<u>339,586</u>

**9. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Gain on disposal of property	260,197	<b>260,197</b>
Other Government grants	18,194	<b>18,194</b>
Insurance proceeds	5,735	<b>5,735</b>
Other income	50	<b>50</b>
<b>Total 2022</b>	<u>284,176</u>	<u><b>284,176</b></u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Other incoming resources (continued)**

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

During the prior year the group received other Government grants comprising of Hospitality and Leisure Small Business Grants.

**10. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Wages and salaries	59,359	<b>59,359</b>
National insurance	5,020	<b>5,020</b>
Pension costs	5,995	<b>5,995</b>
Other costs	47,194	<b>47,194</b>
<b>Total 2022</b>	<u>117,568</u>	<u>117,568</u>



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WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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10. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
<i>Total 2021</i>	<u>56,158</u>	<u>56,158</u>

Fundraising trading expenses

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	172,757	172,757
Depreciation	993	993
Other costs	274,758	274,758
<b>Total 2022</b>	<u>448,508</u>	<u>448,508</u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Expenditure on raising funds (continued)**

**Fundraising trading expenses (continued)**

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

**11. Investment management costs**

	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Expenditure on investment management	<u>17,924</u>	<u>17,924</u>

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

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Pilgrimage programme facilities	640,465	11,015	<b>651,480</b>
Pilgrimage accommodation and hospitality	1,174,378	710	<b>1,175,088</b>
Educational and youth activities	75,306	-	<b>75,306</b>
Other charitable activities	347,688	-	<b>347,688</b>
Affiliated Schools	573	289	<b>862</b>
Yorkshire Properties	62,232	-	<b>62,232</b>
Governance	198,438	-	<b>198,438</b>
<b>Total 2022</b>	<u>2,499,080</u>	<u>12,014</u>	<u><b>2,511,094</b></u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Pilgrimage programme facilities	221,964	10,504	232,468
Pilgrimage accommodation and hospitality	855,010	350	855,360
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	206,529	-	206,529
<i>Total 2021</i>	<u>1,752,296</u>	<u>11,963</u>	<u>1,764,259</u>

**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Pilgrimage programme facilities 2022 £</b>	<b>Pilgrimage accommoda tion and hospitality 2022 £</b>	<b>Educational and youth activities 2022 £</b>	<b>Other charitable activities 2022 £</b>	<b>Affiliated Schools 2022 £</b>
Staff costs	194,546	620,140	71,320	289,069	-
School expenses	-	-	-	-	573
Property running costs	36,770	180,306	822	44,529	-
Pilgrimage expenses	346,970	209,113	-	-	-
Repairs and maintenance	29,417	150,708	-	9,404	-
Electricity	125	-	-	-	-
Other staff and administrative costs	21,214	14,111	3,164	4,686	-
Festival costs	11,423	-	-	-	-
<b>Total 2022</b>	<b>640,465</b>	<b>1,174,378</b>	<b>75,306</b>	<b>347,688</b>	<b>573</b>

	<b>Yorkshire Properties 2022 £</b>	<b>Governance 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	-	-	1,175,075
Depreciation	1,892	-	1,892
School expenses	-	-	573
Property running costs	17,809	-	280,236
Pilgrimage expenses	1,927	-	558,010
Repairs and maintenance	10,338	-	199,867
Electricity	-	-	125
Other staff and administrative costs	30,266	198,438	271,879
Festival costs	-	-	11,423
<b>Total 2022</b>	<b>62,232</b>	<b>198,438</b>	<b>2,499,080</b>

Governance costs relate to each charitable activity proportionate to the total other costs of each activity.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Pilgrimage programme facilities 2021 £</i>	<i>Pilgrimage accommodat ion and hospitality 2021 £</i>	<i>Educational and youth activities 2021 £</i>	<i>Other charitable activities 2021 £</i>	<i>Affiliated Schools 2021 £</i>
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	114,055	-	9,773	-
Other staff and administrative costs	13,238	19,025	2,505	6,889	-
<i>Total 2021</i>	<u>221,964</u>	<u>855,010</u>	<u>43,383</u>	<u>318,413</u>	<u>(30,475)</u>
			<i>Yorkshire Properties 2021 £</i>	<i>Governance 2021 £</i>	<i>Total funds 2021 £</i>
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	-	179,125
Other staff and administrative costs			24,035	206,529	272,221
<i>Total 2021</i>			<u>137,472</u>	<u>206,529</u>	<u>1,752,296</u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Pilgrimage programme facilities 2022 £</b>	<b>Pilgrimage accommoda tion and hospitality 2022 £</b>	<b>Educational and youth activities 2022 £</b>	<b>Total funds 2022 £</b>
Other support costs	-	-	289	<b>289</b>
Property running costs	11,015	-	-	<b>11,015</b>
Other staff costs	-	710	-	<b>710</b>
<b>Total 2022</b>	<b>11,015</b>	<b>710</b>	<b>289</b>	<b>12,014</b>

	<i>Pilgrimage programme facilities 2021 £</i>	<i>Pilgrimage accommodat ion and hospitality 2021 £</i>	<i>Educational and youth activities 2021 £</i>	<i>Total funds 2021 £</i>
Other support costs	-	-	1,109	1,109
Property running costs	10,504	-	-	10,504
Other staff costs	-	350	-	350
<i>Total 2021</i>	<i>10,504</i>	<i>350</i>	<i>1,109</i>	<i>11,963</i>

**13. Auditors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>18,425</b>	15,850
Fees payable to the Charity's auditor in respect of:		
Auditing subsidiaries of the Charity	<b>10,000</b>	13,675
All non-audit services not included above	<b>1,225</b>	3,100

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Net Income / (Expenditure)**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets owned by the charitable group	<b>114,049</b>	<i>121,690</i>
Amortisation of intangible fixed assets	<b>3,860</b>	<i>3,860</i>
Operating lease rentals	<b>828</b>	<i>2,279</i>
	<b>=====</b>	<b>=====</b>

**15. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,218,131</b>	<i>969,967</i>	<b>983,253</b>	<i>782,439</i>
Social security costs	<b>92,625</b>	<i>73,515</i>	<b>77,890</b>	<i>62,324</i>
Pension costs	<b>107,450</b>	<i>91,651</i>	<b>93,321</b>	<i>79,151</i>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>1,418,206</b>	<i>1,135,133</i>	<b>1,154,464</b>	<i>923,914</i>

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

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Parent Charity	<b>29</b>	<i>23</i>	<b>29</b>	<i>23</i>
Shrine Trading Limited	<b>36</b>	<i>28</i>	<b>-</b>	<i>-</i>
Parcevall Hall	<b>5</b>	<i>5</i>	<b>-</b>	<i>-</i>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>70</b>	<i>56</i>	<b>29</b>	<i>23</i>

No employee received remuneration amounting to more than £60,000 in either year.

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 £77,513 (2021: £78,451).

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 35) in the year were £9,342 (2021: £9,956).

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WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**16. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £212 were reimbursed or paid directly to 1 Director (2021 - £NIL). The expenses reimbursed in the year relate to travel.

**17. Intangible assets**

**Group and Company**

	<b>Website £</b>
<b>Cost</b>	
At 1 January 2022	19,300
At 31 December 2022	<u>19,300</u>
<b>Amortisation</b>	
At 1 January 2022	14,840
Charge for the year	3,860
At 31 December 2022	<u>18,700</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>600</u></u>
At 31 December 2021	<u><u>4,460</u></u>



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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**18. Tangible fixed assets**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	10,842,730	1,431,883	53,929	13,235	12,341,777
Additions	143,236	9,538	4,562	-	157,336
Disposals	(13,480)	-	(50)	-	(13,530)
Transfers between classes	(35,405)	-	-	-	(35,405)
At 31 December 2022	<u>10,937,081</u>	<u>1,441,421</u>	<u>58,441</u>	<u>13,235</u>	<u>12,450,178</u>
<b>Depreciation</b>					
At 1 January 2022	759,907	1,137,068	41,778	13,235	1,951,988
Charge for the year	71,016	41,118	1,915	-	114,049
At 31 December 2022	<u>830,923</u>	<u>1,178,186</u>	<u>43,693</u>	<u>13,235</u>	<u>2,066,037</u>
<b>Net book value</b>					
At 31 December 2022	<u>10,106,158</u>	<u>263,235</u>	<u>14,748</u>	<u>-</u>	<u>10,384,141</u>
At 31 December 2021	<u>10,082,823</u>	<u>294,815</u>	<u>12,151</u>	<u>-</u>	<u>10,389,789</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 (2021: £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.

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**18. Tangible fixed assets (continued)**

**Company**

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	10,382,542	1,361,156	11,743,698
Additions	-	8,773	8,773
Transfers between classes	(35,405)	-	(35,405)
At 31 December 2022	<u>10,347,137</u>	<u>1,369,929</u>	<u>11,717,066</u>
<b>Depreciation</b>			
At 1 January 2022	759,907	1,075,508	1,835,415
Charge for the year	71,016	40,125	111,141
At 31 December 2022	<u>830,923</u>	<u>1,115,633</u>	<u>1,946,556</u>
<b>Net book value</b>			
At 31 December 2022	<u><u>9,516,214</u></u>	<u><u>254,296</u></u>	<u><u>9,770,510</u></u>
<i>At 31 December 2021</i>	<u><u>9,622,635</u></u>	<u><u>285,648</u></u>	<u><u>9,908,283</u></u>

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WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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19. Investment property

Group and Company

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	939,495
Additions	4,463
Surplus on revaluation	260,132
Transfers between classes	35,405
At 31 December 2022	<u>1,239,495</u>

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

20. Fixed asset investments

	Listed investments £
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 January 2022	8,740,845
Additions	621,221
Disposals	(718,787)
Revaluations	(572,241)
At 31 December 2022	<u>8,071,038</u>
<b>Net book value</b>	
At 31 December 2022	8,071,038
At 31 December 2021	<u>8,740,845</u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20. Fixed asset investments (continued)**

Historical cost of the listed investments held is £8,050,333 (2021: £8,074,033). All the fixed asset investments are held in the UK.

**Material restrictions:**

Of the listed investments £3,428,333 are held within restricted and endowment funds (2021: £3,479,364). The net investment losses on these investments in 2022 were £292,354 (2021: £243,006 gains).

<b>Company</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	125,006	6,119,550	6,244,556
Revaluations	-	(399,245)	(399,245)
At 31 December 2022	<u>125,006</u>	<u>5,720,305</u>	<u>5,845,311</u>
<b>Net book value</b>			
At 31 December 2022	<u>125,006</u>	<u>5,720,305</u>	<u>5,845,311</u>
At 31 December 2021	<u>125,006</u>	<u>6,119,550</u>	<u>6,244,556</u>

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:

<b>Names</b>	<b>Company number</b>	<b>Charity registration number</b>	<b>Registered office or principal place of business</b>
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.

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20. Fixed asset investments (continued)**

Holding	Included in consolidation
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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	510,190	(488,192)	21,998	128,026
Walsingham College (Affiliated Schools) Limited	851	(1,298)	(447)	1,394,436
Walsingham College (Yorkshire Properties) Limited	539,578	(205,661)	105,125	3,429,978

**21. Programme Related Investments**

	2022 £	2021 £
<b>Company</b>		
At 1 January	3,324,852	3,121,668
Revaluations	105,126	203,184
<b>At 31 December</b>	<b>3,429,978</b>	<b>3,324,852</b>

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 its investment potential, but for 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 Quainton Hall School and ceased to trade in the 2020. In 2023 the company will be liquidated and the remaining assets and liabilities distributed to WCTA. To reflect this, the value attributable to Walsingham College (Affiliated Schools) Limited of £1,394,436 (2021: £1,394,883) is included within current asset investments (note 24).

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Raw materials and consumables	<b>84,824</b>	105,577	<b>6,717</b>	5,231
Work in progress (goods to be sold)	<b>5,497</b>	3,156	-	-
Finished goods and goods for resale	<b>14,988</b>	17,082	<b>14,394</b>	15,828
	<b>105,309</b>	125,815	<b>21,111</b>	21,059

**23. Debtors**

			<b>Group 2022 £</b>	<i>Group 2021 £</i>
<b>Due after more than one year</b>				
Deferred consideration			<b>540,000</b>	810,000
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>28,145</b>	35,079	<b>27,725</b>	13,738
Amounts owed by group undertakings	-	-	<b>56,609</b>	31,978
Other debtors	<b>325,215</b>	379,309	<b>48,915</b>	102,758
Prepayments and accrued income	<b>74,192</b>	69,269	<b>51,906</b>	52,402
	<b>427,552</b>	483,657	<b>185,155</b>	200,876

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Current asset investments**

	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Investments in group undertakings	<b>1,394,436</b>	1,394,883

Investment in undertakings represents the net assets of Walsingham College (Affiliated Schools) Limited. Included within the net assets is cash at bank of £587,787 (2021: £317,227) and deferred consideration of £810,000 (2021: £1,080,000).

Further information is contained in note 21.

**25. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade creditors	<b>68,497</b>	70,848	<b>51,954</b>	48,143
Other taxation and social security	<b>61,581</b>	44,266	<b>56,584</b>	30,900
Other creditors	<b>27,662</b>	28,947	<b>20,084</b>	16,034
Accruals and deferred income	<b>88,776</b>	133,201	<b>61,200</b>	110,915
	<b>246,516</b>	277,262	<b>189,822</b>	205,992

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Deferred income at 1 January 2022	<b>69,964</b>	79,594	<b>69,964</b>	79,594
Resources deferred during the year	<b>36,644</b>	69,964	<b>33,480</b>	69,964
Amounts released from previous periods	<b>(69,964)</b>	(79,594)	<b>(69,964)</b>	(79,594)
<b>Deferred income at 31 December 2022</b>	<b>36,644</b>	69,964	<b>33,480</b>	69,964

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**26. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>8,071,038</b>	<i>8,740,845</i>	<b>5,720,305</b>	<i>6,119,550</i>

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

**27. Provisions**

**Group and Company**

	<b>Pension deficit £</b>
At 1 January 2022	<b>4,000</b>
Deficit contribution paid	<b>(2,000)</b>
Remaining change to the liability *	<b>(2,000)</b>
	<u><u>-</u></u>

A recovery plan for the Defined Benefit Pension deficit (see note 35) was in place until 31 December 2022. Section 28.11A of FRS 102 required 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.

**28. Share Capital**

	<b>2022 £</b>	<i>2021 £</i>
<b>Allotted, called up and fully paid</b>		
5 Ordinary shares of £1 each	<b>5</b>	<i>5</i>



WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

29. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
Walsingham College	7,463,826	2,757,169	(2,791,282)	-	(75,550)	7,354,163
Affiliated Schools	1,394,883	851	(1,298)	-	-	1,394,436
Yorkshire Properties	273,254	452,214	(187,737)	(48,436)	-	489,295
Share capital	5	-	-	-	-	5
	<u>9,131,968</u>	<u>3,210,234</u>	<u>(2,980,317)</u>	<u>(48,436)</u>	<u>(75,550)</u>	<u>9,237,899</u>
<b>Total Unrestricted funds</b>	<u>9,152,527</u>	<u>3,210,234</u>	<u>(2,980,317)</u>	<u>(48,436)</u>	<u>(75,550)</u>	<u>9,258,458</u>
<b>Endowment funds</b>						
Yorkshire Properties	<u>3,051,608</u>	<u>87,364</u>	<u>(17,924)</u>	<u>48,436</u>	<u>(228,792)</u>	<u>2,940,692</u>
<b>Restricted funds</b>						
Walsingham College Restricted Property Funds	<u>9,708,048</u>	<u>11,640</u>	<u>(80,656)</u>	<u>-</u>	<u>(46,486)</u>	<u>9,592,546</u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**29. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Walsingham College - Pilgrimage Access Fund	347,786	16,352	(16,197)	-	(17,076)	330,865
	<u>10,055,834</u>	<u>27,992</u>	<u>(96,853)</u>	<u>-</u>	<u>(63,562)</u>	<u>9,923,411</u>
<b>Total of funds</b>	<u><u>22,259,969</u></u>	<u><u>3,325,590</u></u>	<u><u>(3,095,094)</u></u>	<u><u>-</u></u>	<u><u>(367,904)</u></u>	<u><u>22,122,561</u></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 are the properties adjacent to the Shrine of Our Lady of Walsingham, which are used in the furtherance of the charity's objects, and other restricted funds held for property maintenance and work on the Milner Wing (Walsingham Appeal).

The properties are shown at cost less depreciation (£8,802,453). The other restricted funds reflect a number of investment portfolios shown at their market value.

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. Of the tangible assets of the charities, only the investment properties are re-valued so this only relates to the investments and investment properties held. The closing balance on the revaluation reserve sits at a balance of £870,868 (2021: £1,009,980) at the year end.

The transfer represents the expenditure on endowed properties and the unrestricted income reinvested in the endowed investment portfolio.

**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 2022**

**29. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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>
<b>Endowment funds</b>						
Endowment Funds - all funds	<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>
<b>Restricted funds</b>						
Walsingham College Restricted Property Funds	9,694,963	10,548	(95,943)	-	98,480	9,708,048

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**29. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
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>
<b>Total of funds</b>	<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>

**30. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	20,559	-	-	-	-	20,559
General funds	9,131,968	3,210,234	(2,980,317)	(48,436)	(75,550)	9,237,899
Endowment funds	3,051,608	87,364	(17,924)	48,436	(228,792)	2,940,692
Restricted funds	10,055,834	27,992	(96,853)	-	(63,562)	9,923,411
	<u><u>22,259,969</u></u>	<u><u>3,325,590</u></u>	<u><u>(3,095,094)</u></u>	<u><u>-</u></u>	<u><u>(367,904)</u></u>	<u><u>22,122,561</u></u>

**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**30. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
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>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>

**31. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	991,729	8,802,453	589,959	<b>10,384,141</b>
Intangible fixed assets	600	-	-	<b>600</b>
Fixed asset investments	4,642,706	1,077,599	2,350,733	<b>8,071,038</b>
Investment property	1,239,495	-	-	<b>1,239,495</b>
Debtors due after more than one year	540,000	-	-	<b>540,000</b>
Current assets	2,090,444	43,359	-	<b>2,133,803</b>
Creditors due within one year	(246,516)	-	-	<b>(246,516)</b>
<b>Total</b>	<u>9,258,458</u>	<u>9,923,411</u>	<u>2,940,692</u>	<u><b>22,122,561</b></u>

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**31. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>9,152,527</b>	<b>10,055,834</b>	<b>3,051,608</b>	<b>22,259,969</b>

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(137,408)</b>	1,167,032
<b>Adjustments for:</b>		
Depreciation charges less profit on disposal	<b>(132,618)</b>	121,690
Amortisation charges	<b>3,860</b>	3,860
Loss / (Gain) on investments	<b>367,904</b>	(946,022)
Decrease/(increase) in stocks	<b>20,506</b>	(1,582)
Decrease/(increase) in debtors	<b>56,105</b>	(36,291)
Decrease in creditors	<b>(30,746)</b>	(94,106)
Movement in pension deficit provision	<b>(4,000)</b>	(3,000)
<b>Net cash provided by operating activities</b>	<b>143,603</b>	211,581

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**WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**33. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>1,600,942</b>	<i>1,047,170</i>
<b>Total cash and cash equivalents</b>	<b><u>1,600,942</u></b>	<i><u>1,047,170</u></i>

**34. Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<b>1,047,170</b>	<b>553,772</b>	<b>1,600,942</b>
	<b><u>1,047,170</u></b>	<b><u>553,772</u></b>	<b><u>1,600,942</u></b>

**35. 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 (2022: £17,029, 2021: £19,912), plus the figures highlighted in the table in Note 27 as being recognised in the SoFA, giving a total charge of £17,029 for 2022 (2021: £20,912).

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 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**35. Pension commitments (continued)**

- Mortality in accordance with 90% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2020 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 and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2021 valuation, a deficit 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. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

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

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table 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. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is Nil.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

- Discount rate n/a (2021: 0.0%pa);
- RPI inflation of n/a (2021: n/a)
- Increase in pensionable payroll n/a (2021: 1.5%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.



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## WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 36. Operating lease commitments

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	<b>828</b>	828	<b>828</b>	828
Later than 1 year and not later than 5 years	<b>1,658</b>	2,486	<b>1,658</b>	2,486
	<b>2,486</b>	3,314	<b>2,486</b>	3,314

#### 37. Operating lease receivables

At 31 December 2022 the Group and the Company had future minimum lease payments receivable under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not more than 1 year	<b>27,719</b>	22,852	<b>16,189</b>	11,322
Between 1 and 5 years	<b>19,653</b>	30,770	-	47
	<b>47,372</b>	53,622	<b>16,189</b>	11,369

#### 38. Related party transactions

During the period Walsingham College Trust Association charged Shrine Trading Limited £39,684 (2021: £29,233) in respect of management and rental charges, and Shrine Trading Limited made a Gift Aid payment to Walsingham College Trust Association of £15,812 (2021: £nil). At the period end £56,609 (2021: £31,987) was due from Shrine Trading Limited.

During the period Walsingham College (Affiliated Schools) donated £nil (2021: £500,000) to Walsingham College Trust Association Limited.

Mr J Downing, a Director, is a partner of Walsingham Farm Shop LLP. Purchases in the period totalled £3,544 (2021: £1,219), creditors of £319 (2021: £119) were outstanding at the year end. Sales in the period totalled £7 (2021: £11), debtors of £Nil (2021: £Nil) were outstanding at the year end.

#### 39. Post balance sheet events

In January 2023 Walsingham College (Affiliated Schools) donated £400,000 to Walsingham College Trust Association Limited.

**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 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	550,353	11,640	561,993	594,034
Charitable activities	1,314,372	-	1,314,372	703,177
Other trading activities	601,018	-	601,018	382,239
Investments	273,232	16,352	289,584	752,917
Other Income	18,194	-	18,194	253,783
<b>Total income</b>	<u>2,757,169</u>	<u>27,992</u>	<u>2,785,161</u>	<u>2,686,150</u>
<b>Expenditure on:</b>				
Raising funds	566,076	-	566,076	361,511
Charitable activities	2,225,194	96,853	2,322,047	1,614,494
<b>Total expenditure</b>	<u>2,791,270</u>	<u>96,853</u>	<u>2,888,123</u>	<u>1,976,005</u>
<b>Net income before investment gains /(losses)</b>	<u>(34,101)</u>	<u>(68,861)</u>	<u>(102,962)</u>	<u>710,145</u>
Net gains/ (losses) on investments	<u>29,128</u>	<u>(63,562)</u>	<u>(34,434)</u>	<u>456,868</u>
<b>Net income/(expenditure)</b>	<u>(4,973)</u>	<u>(132,423)</u>	<u>(137,396)</u>	<u>1,167,013</u>
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(4,973)</u>	<u>(132,423)</u>	<u>(137,396)</u>	<u>1,167,013</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	12,204,122	10,055,835	22,259,957	21,092,944
Net movement in funds	(4,973)	(132,423)	(137,396)	1,167,013
<b>Total funds carried forward</b>	<u>12,199,149</u>	<u>9,923,412</u>	<u>22,122,561</u>	<u>22,259,957</u>