
WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Directors	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 M Thorne (appointed 25 April 2023) Ms A McIntyre Mr C M Read Mr A J Roberts (resigned 25 April 2023) The Rev'd Prebendary G C Rowlands
Company registered number	00318358
Charity registered number	215863
Registered office	The Shrine Office Little Walsingham Norfolk NR22 6EE
Company secretary	Ms R S Ward
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Priest Administrator	The Rev'd K Smith
Treasurer	Dr R Mantle

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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)'.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)

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.

c. Staffing and volunteers

The Shrine is a major local employer, employing around 70 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 and an improved level of staff cohesion between departments.

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. Many pilgrims comment about the quality of welcome and care they receive during their stay.

The pastoral, spiritual and liturgical life of the Shrine is overseen by the Priest Administrator assisted by a full-time Shrine Priest. Following the induction in November of Fr Ben Bradshaw to a parish in the Diocese of Norwich, Fr Edward Gunn was appointed as his successor as Shrine Priest and is due to begin his ministry in January 2024. The Shrine 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 so as 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 providing cover when required.

A good working relationship continues to exist 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 assist 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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

The following statistics indicate the important contribution made by volunteers in fulfilling the objectives and activities of the Charity:

Volunteer Scheme	360
Special Events	4,350
General Shrine & Pilgrimage Programme	1,128
Welcome Centre	564
Total	6,402

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.

A skilled full-time maintenance team and gardener work through the year to oversee repairs and to care for the Shrine gardens for the benefit of pilgrims and visitors.

The Shrine has endeavoured to support its staff and to maintain regular communication with them. In common with others in the hospitality sector, the recruitment and retention of staff has been challenging but the situation has improved and the Shrine benefits from the hard work and dedication of the staff team.

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 Walsingham College Trust Association Limited (WCTA) and control WCTA as both its trustees and its shareholders. WCTA is sole shareholder of Walsingham College (Yorkshire Properties) Ltd. This means the Shrine Guardians indirectly controls Walsingham College (Yorkshire Properties) through their trusteeship and shareholding in WCTA. As described elsewhere in this report Walsingham College (Affiliated Schools) Ltd was also a subsidiary of WCTA, until the company entered into a planned liquidation on 4 May 2023.

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 2023 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 M Thorne (appointed 25 April 2023)
Ms A McIntyre
Mr C M Read
Mr A J Roberts (resigned 25 April 2023)
The Rev'd Prebendary G C Rowlands

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

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.

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 six occasions during the year.

The Directors scrutinise and approve the budget and management accounts, and monitor the Charity's investments, a task which includes liaising with the Charity's investment advisors. To assist them in their work and to bring in other skills, the Directors have established an Audit Committee, which is chaired by Dr Richard Mantle (Treasurer). It has no delegated powers and has a remit to consider the annual accounts prior to their approval by the Directors, and to provide support and expertise to the Directors in financial areas.

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 Directors' policies. The Priest Administrator chairs regular meetings of the Senior Management Team, currently made up of the Director of Finance, the Director of Operations and the Director of Education, attended by the Shrine Priest. The post of Director of Communications remains vacant with the possibility of an appointment in due course. The Shrine's communications and social media outreach are currently overseen by the Director of Education. 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 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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

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.

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. The company also owns 100% of the shares of Shrine Trading Limited, the Group's trading subsidiary.

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. A detailed review of the risks faced by the Charity is carried out and a comprehensive paper prepared showing strategies applied and proposed in respect of each of these prepared. 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; changes in 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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 £27,822 (2022: £15,812) 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.

Since the sale and the disposal by the charity of the School's business and assets, the Governors of the charity have been overseeing the charity's winding-up. As part of this, during the period Walsingham College (Affiliated Schools) donated £400,000 and novated the right to three future annual cash payments of £270,000 to Walsingham College Trust Association Limited. Following this, the charity was put into liquidation in May 2023 and a further £170,000 was distributed by the liquidator to Walsingham College Trust Association Limited.

Walsingham College (Yorkshire Properties) Limited

Structure, Governance and Management

The Charity is a private charitable company limited by shares. It was incorporated as a charity on 1 September 1947. The company was established under a Memorandum of Association which sets out the objects and powers of the Company and is governed under its Articles of Association. The Company was also registered with the Charity Commission on 25 September 1962.

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

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.

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.

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.

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

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

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

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

Achievements and performance

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.

Investment policy and performance

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

In the accounting period to 31 December 2023, the gain of £108,696 was made on investments, compared to the £206,815 loss in the period to 31 December 2022.

Future plans

The activities outlined above will continue.

Structure, Governance and Management

Governing document

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

Method of appointment or election of Trustees

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

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

Organisational structure and decision making

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

(continued)

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. 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.

A fine antique altar frontal and several sets of antique vestments have been donated to the Shrine this year.

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. Numbers attending continue to improve at all the special pilgrimages. The Youth Pilgrimage in particular saw an almost three-fold increase in attendance in 2023. The Shrine is continuing with its efforts to promote pilgrimage. The National Pilgrimage took place on Spring Bank Holiday and was honoured by the presence of HM's Lord Lieutenant of Norfolk, The Lady Dannatt accompanied by Lord Dannatt. Lady Dannatt made a return visit to the Shrine to support the launch of the Barn Chapel Appeal. The annual Family Pilgrimage, Bible Weekend and the Advent Retreat, led by Bishop Graham James, sometime Bishop of Norwich, were all well attended. There was a record attendance of nearly 70 pilgrims at the Adoremus Pilgrimage Weekend for young adults in November.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

The Shrine's work with children and young pilgrims continues to flourish. As in the previous year, an encouraging number of new school groups visited in 2023. Significant efforts continued to be made by the Shrine's Director of Education and the Education Officer to stay in touch with our regular school groups and to promote the Shrine and its resources for schools more widely. The Department hosted a meeting of the local RE Diocesan Advisory Group, the Godly Play Network and welcomed over 1,900 children who visited with schools. 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. A new Rector was appointed in September. 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 RC Bishop of East Anglia visited the Shrine in October and spent a morning touring the Shrine and meeting staff. The Priest Administrator offers a monthly Mass at Norwich Cathedral in his role as an Honorary Priest-Vicar of the Cathedral.

The commercial activity of the Shrine continues to recover following the pandemic. Bespoke merchandise, including Christmas cards, gin and bottled beer have sold well. The Shrine Shop Manager aims to introduce other bespoke items for sale. A part-time member of staff has been recruited responsible for developing the shop's on-line sales and presence.

Recovery following the pandemic continued in 2023, with a 10% increase in resident pilgrims. 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 Pilgrim Engagement Officer's role has been enhanced to include management of the Shrine Membership. This 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.

Preparations have been put in place for the launch of an appeal in 2024 to restore the Barn Chapel within the Shrine grounds. The Chapel is popular with many of the pilgrim groups as a quiet space for worship, prayer and study groups. An external consultant has been employed to direct the appeal. A positive response is anticipated from the pilgrim constituency and supporting charities.

A generous donation has enabled the refurbishment of the St Joseph's accommodation block. New ensuite facilities and energy-efficient heaters have been installed, improving the accommodation offered to pilgrims and visitors.

c. Information on fundraising practices

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

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

The investment loss for the period was £71,249 (2022: £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 gain for the period was £108,696 (2022: £228,792 loss).

Financial review

a. Going concern

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

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

b. Market value of land and buildings

Walsingham College Trust Association Limited 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 (2022: £1,239,495).

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

c. Financial review

The Groups unrestricted funds include tangible and intangible assets of £0.98m (2022: £0.99m), listed investments of £5.0m (2022: £4.6m) together with net current assets and investment property. The Group has total reserves of £21,969,709 (2022: £22,122,561). 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, excluding those represented by investment in subsidiaries, at 31 December 2023 these stood at, restricted £9,855,378 and unrestricted £8,529,119 and designated £52,340 (2022: £9,923,411 restricted, £7,354,168 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 £14,436 (2022: £447). Funds at the period end were £Nil (2022: £1,394,436), following the planned liquidation of the charity that commenced in May 2023.

Walsingham College (Yorkshire Properties) Limited

The charity continues to have substantial reserves. In 2023 the fund balances were unrestricted £393,919 and endowment £3,138,953 (2022: £489,295 and £2,940,692 respectively).

d. Reserves policy

Walsingham College Trust Association Limited

The Charity and its Group aim to retain adequate general reserves in line with its policy of retaining sufficient assets to meet the entire normal annual outgoing for a period of two years. As can be seen from the current figures this would amount to approx. £6 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.

The Directors continue to monitor the level of reserves on an annual basis to ensure that excessive amounts are not being held. The general funds held at 31 December 2023 were £8.5m. In light of the above, the Directors consider the level of reserves held to be adequate and appropriate.

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.

Walsingham College (Yorkshire Properties) Limited

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 £152,852 (2022: £137,396). The deficit for the period included income from legacies of £82,038 (2022: £256,109), gain on investments in subsidiaries of £88,449 (2022: £105,126 gain), a loss on listed investments of £71,249 (2022: £399,245) and investment property gains of £nil (2022: £nil). 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 a surplus of £102,885 (2022: £105,125). The net deficit for the period before gains on investments amounted to £5,811 (2022: £333,917 surplus).

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

Statement of Directors' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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: 29 April 2024

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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

Opinion

We have audited the financial statements of Walsingham College Trust Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 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 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the Strategic report.

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

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

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

Responsibilities of trustees

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

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

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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

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

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

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

3 May 2024

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	416,753	26,135	40,000	482,888	649,387
Charitable activities	5	1,599,348	-	-	1,599,348	1,398,641
Other trading activities	6	615,827	-	-	615,827	604,723
Investments	8	438,775	17,150	-	455,925	388,663
Other income	9	8,775	-	-	8,775	284,176
Total income and endowments		3,079,478	43,285	40,000	3,162,763	3,325,590
Expenditure on:						
Raising funds	10,11	585,991	-	17,687	603,678	584,000
Charitable activities		2,645,727	103,657	-	2,749,384	2,511,094
Total expenditure		3,231,718	103,657	17,687	3,353,062	3,095,094
Net (expenditure)/income before net (losses)/gains on investments						
		(152,240)	(60,372)	22,313	(190,299)	230,496
Net (losses)/gains on investments		(45,928)	(25,321)	108,696	37,447	(367,904)
Net (expenditure)/income		(198,168)	(85,693)	131,009	(152,852)	(137,408)
Transfers between funds	27	(84,912)	17,660	67,252	-	-
Net movement in funds		(283,080)	(68,033)	198,261	(152,852)	(137,408)

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	9,258,458	9,923,411	2,940,692	22,122,561	22,259,969
Net movement in funds	(283,080)	(68,033)	198,261	(152,852)	(137,408)
Total funds carried forward	8,975,378	9,855,378	3,138,953	21,969,709	22,122,561

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

The notes on pages 27 to 59 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023


	Note	2023 £	2022 £
Fixed assets			
Intangible assets	17	-	600
Tangible assets	18	10,392,731	10,384,141
Investments	20	8,521,343	8,071,038
Investment property	19	1,239,495	1,239,495
		<u>20,153,569</u>	<u>19,695,274</u>
Current assets			
Stocks	22	103,761	105,309
Debtors: amounts falling due after more than one year	23	270,000	540,000
Debtors: amounts falling due within one year	23	407,749	427,552
Cash at bank and in hand		1,324,373	1,600,942
		<u>2,105,883</u>	<u>2,673,803</u>
Creditors: amounts falling due within one year	25	(289,743)	(246,516)
Net current assets		<u>1,816,140</u>	<u>2,427,287</u>
Total assets less current liabilities		<u>21,969,709</u>	<u>22,122,561</u>
Total net assets		<u><u>21,969,709</u></u>	<u><u>22,122,561</u></u>
Charity funds			
Endowment funds	27	3,138,953	2,940,692
Restricted funds	27	9,855,378	9,923,411
Unrestricted funds	27	8,975,378	9,258,458
Total funds		<u><u>21,969,709</u></u>	<u><u>22,122,561</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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: 29 April 2024

The notes on pages 27 to 59 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	17	-	600
Tangible assets	18	9,708,497	9,770,510
Investments	20	6,174,062	5,845,311
Programme related investments		3,532,863	3,429,978
Investment property	19	1,239,495	1,239,495
		<u>20,654,917</u>	<u>20,285,894</u>
Current assets			
Stocks	22	27,388	21,111
Debtors: amounts falling due after more than one year	23	270,000	-
Debtors: amounts falling due within one year	23	457,839	185,155
Investments	24	-	1,394,436
Cash at bank and in hand		789,831	422,767
		<u>1,545,058</u>	<u>2,023,469</u>
Creditors: amounts falling due within one year	25	(233,950)	(189,822)
Net current assets		<u>1,311,108</u>	<u>1,833,647</u>
Total assets less current liabilities		<u>21,966,025</u>	<u>22,119,541</u>
Total net assets		<u><u>21,966,025</u></u>	<u><u>22,119,541</u></u>
Charity funds			
Restricted funds	27	9,855,378	9,923,412
Unrestricted funds	27	12,110,647	12,196,129
Total funds		<u><u>21,966,025</u></u>	<u><u>22,119,541</u></u>

The Company's net movement in funds for the year was £(153,516) (2022 - £(143,582)).

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

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: 29 April 2024

The notes on pages 27 to 59 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 30)	(8,746)	143,603
Cash flows from investing activities		
Proceeds from the sale of assets	270,000	530,197
Purchase of tangible fixed assets	(124,965)	(157,336)
Proceeds from sale of investments	759,108	662,992
Purchase of investments	(1,171,966)	(621,221)
Purchase of investment properties	-	(4,463)
Net cash (used in)/provided by investing activities	(267,823)	410,169
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(276,569)	553,772
Cash and cash equivalents at the beginning of the year	1,600,942	1,047,170
Cash and cash equivalents at the end of the year	1,324,373	1,600,942

The notes on pages 27 to 59 form part of these financial statements

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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. Walsingham College (Affiliated Schools) Limited is consolidated up until 4 May 2023, when the company entered liquidation

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 2023

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.

Income 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 2023

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 trading subsidiaries are carried at cost less provision for impairment.

Investments in charitable subsidiaries are included as Programme Related Investments as set out 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 2023

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

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

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 2023

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 benefit 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 was in place but was paid in full by 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 2023

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	291,042	26,135	30,000	347,177
Legacies	82,038	-	10,000	92,038
Gift Aid	43,673	-	-	43,673
Total 2023	416,753	26,135	40,000	482,888

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	252,871	9,640	-	262,511
Legacies	256,109	-	-	256,109
Grants	-	-	87,364	87,364
Gift Aid	43,403	-	-	43,403
<i>Total 2022</i>	<i>552,383</i>	<i>9,640</i>	<i>87,364</i>	<i>649,387</i>

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Yorkshire Properties	89,654	89,654
Pilgrim fees & refectory income	1,475,564	1,475,564
Education	18,458	18,458
Sundry sales	15,672	15,672
Total 2023	1,599,348	1,599,348

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from charitable activities (continued)

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Candle and shop sales	30,033	30,033	25,875
Rents receivable	52,763	52,763	64,953
Total 2023	<u>82,796</u>	<u>82,796</u>	<u>90,828</u>

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Norton Room	257,439	257,439	217,189
Shrine Shop	270,935	270,935	293,001
Yorkshire Properties	4,657	4,657	3,705
Total 2023	<u>533,031</u>	<u>533,031</u>	<u>513,895</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Norton Room	235,753	235,753
Shrine Shop	233,390	233,390
Refectory	579,290	579,290
Total 2023	<u><u>1,048,433</u></u>	<u><u>1,048,433</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Norton Room	208,972	208,972
Shrine Shop	239,440	239,440
Refectory	545,744	545,744
<i>Total 2022</i>	<u><u>994,156</u></u>	<u><u>994,156</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment income - Yorkshire Properties	121,480	-	121,480
Investment income - Walsingham College Trust	317,295	17,150	334,445
Total 2023	<u>438,775</u>	<u>17,150</u>	<u>455,925</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - Yorkshire Properties	98,228	-	98,228
Investment income - Walsingham College Trust	273,232	16,352	289,584
Investment income - Affiliated Schools	851	-	851
<i>Total 2022</i>	<u>372,311</u>	<u>16,352</u>	<u>388,663</u>

9. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
(Loss) or gain on fixed asset disposal	(548)	(548)	260,197
Government grants	-	-	18,194
Insurance proceeds	4,265	4,265	5,735
Other income	5,058	5,058	50
Total 2023	<u>8,775</u>	<u>8,775</u>	<u>284,176</u>
<i>Total 2022</i>	<u>284,176</u>	<u>284,176</u>	

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Wages and salaries	54,023	54,023	59,359
National insurance	4,408	4,408	5,020
Pension costs	5,402	5,402	5,995
Other costs	52,946	52,946	47,194
Total 2023	<u>116,779</u>	<u>116,779</u>	<u>117,568</u>

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	175,922	175,922	172,757
Depreciation	943	943	993
Other costs	292,347	292,347	274,758
Total 2023	<u>469,212</u>	<u>469,212</u>	<u>448,508</u>

11. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Expenditure on investment management	<u>17,687</u>	<u>17,687</u>	<u>17,924</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Pilgrimage programme facilities	652,992	12,663	665,655
Pilgrimage accommodation and hospitality	1,279,771	227	1,279,998
Educational and youth activities	89,307	-	89,307
Other charitable activities	364,830	-	364,830
Affiliated Schools	14,436	-	14,436
Yorkshire Properties	115,679	-	115,679
Governance	219,479	-	219,479
Total 2023	<u>2,736,494</u>	<u>12,890</u>	<u>2,749,384</u>

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Pilgrimage programme facilities 2023 £	Pilgrimage accommodation and hospitality 2023 £	Educational and youth activities 2023 £	Other charitable activities 2023 £	Affiliated Schools 2023 £
Staff costs	206,116	654,602	85,697	286,100	-
Property running costs	45,890	225,154	1,205	52,734	-
Pilgrimage expenses	387,037	216,444	-	-	-
Repairs and maintenance	11,618	175,010	-	18,469	-
Other staff and administrative costs	799	8,561	2,405	7,527	14,436
Festival costs	1,532	-	-	-	-
Total 2023	652,992	1,279,771	89,307	364,830	14,436

	Yorkshire Properties 2023 £	Governance 2023 £	Total funds 2023 £
Staff costs	-	-	1,232,515
Depreciation	5,738	-	5,738
Property running costs	6,267	-	331,250
Pilgrimage expenses	30,058	-	633,539
Repairs and maintenance	3,538	-	208,635
Other staff and administrative costs	70,078	219,479	323,285
Festival costs	-	-	1,532
Total 2023	115,679	219,479	2,736,494

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 2023

12. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Pilgrimage programme facilities 2022 £</i>	<i>Pilgrimage accommodation and hospitality 2022 £</i>	<i>Educational and youth activities 2022 £</i>	<i>Other charitable activities 2022 £</i>	<i>Affiliated Schools 2022 £</i>
Staff costs	194,546	620,140	73,635	289,069	-
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	849	4,686	573
Festival costs	11,423	-	-	-	-
<i>Total 2022</i>	<u>640,465</u>	<u>1,174,378</u>	<u>75,306</u>	<u>347,688</u>	<u>573</u>

	<i>Yorkshire Properties 2022 £</i>	<i>Governance 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	-	-	1,177,390
Depreciation	1,892	-	1,892
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	270,137
Festival costs	-	-	11,423
<i>Total 2022</i>	<u>62,232</u>	<u>198,438</u>	<u>2,499,080</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Pilgrimage programme facilities 2023 £	Pilgrimage accommoda tion and hospitality 2023 £	Educational and youth activities 2023 £	Total funds 2023 £
Property running costs	12,663	-	-	12,663
Other staff costs	-	227	-	227
Total 2023	12,663	227	-	12,890

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

13. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,150	18,675
Fees payable to the Charity's auditor in respect of:		
Auditing subsidiaries of the Charity	10,410	12,160
All non-audit services not included above	1,340	1,225

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Net Income / (Expenditure)

	2023	<i>2022</i>
	£	<i>£</i>
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charitable group	115,827	<i>114,049</i>
Amortisation of intangible fixed assets	600	<i>3,860</i>
Operating lease rentals	828	<i>828</i>
	=====	<i>=====</i>

15. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	1,271,747	<i>1,220,446</i>	1,029,946	<i>985,568</i>
Social security costs	92,773	<i>92,625</i>	79,179	<i>77,890</i>
Pension costs	107,750	<i>107,450</i>	93,184	<i>93,321</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	1,472,270	<i>1,420,521</i>	1,202,309	<i>1,156,779</i>

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	No.	<i>No.</i>	No.	<i>No.</i>
Parent Charity	47	<i>51</i>	47	<i>51</i>
Shrine Trading Limited	14	<i>14</i>	-	<i>-</i>
Parcevall Hall	5	<i>5</i>	-	<i>-</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	66	<i>70</i>	47	<i>51</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 Director of Finance. The total employee benefits of the key management personnel of the Trust were £77,938 (2022: £77,513).

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 TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, travel expenses totalling £64 were reimbursed or paid directly to 1 Director (2022 - £212 to 1 Director).

17. Intangible assets

Group and Company

	Website £
Cost	
At 1 January 2023	19,300
At 31 December 2023	<u>19,300</u>
Amortisation	
At 1 January 2023	18,700
Charge for the year	600
At 31 December 2023	<u>19,300</u>
Net book value	
At 31 December 2023	<u><u>-</u></u>
At 31 December 2022	<u><u>600</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2023	10,937,080	1,441,421	58,441	13,235	12,450,177
Additions	20,596	27,037	77,332	-	124,965
Disposals	-	-	(6,015)	-	(6,015)
At 31 December 2023	<u>10,957,676</u>	<u>1,468,458</u>	<u>129,758</u>	<u>13,235</u>	<u>12,569,127</u>
Depreciation					
At 1 January 2023	830,923	1,178,186	43,692	13,235	2,066,036
Charge for the year	71,016	39,073	5,738	-	115,827
On disposals	-	-	(5,467)	-	(5,467)
At 31 December 2023	<u>901,939</u>	<u>1,217,259</u>	<u>43,963</u>	<u>13,235</u>	<u>2,176,396</u>
Net book value					
At 31 December 2023	<u>10,055,737</u>	<u>251,199</u>	<u>85,795</u>	<u>-</u>	<u>10,392,731</u>
At 31 December 2022	<u>10,106,157</u>	<u>263,235</u>	<u>14,749</u>	<u>-</u>	<u>10,384,141</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 (2022: £7,166,633). These are being depreciated over the course of their estimated useful economic lives of 50 years.

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2023	10,347,137	1,369,929	11,717,066
Additions	20,596	26,537	47,133
At 31 December 2023	<u>10,367,733</u>	<u>1,396,466</u>	<u>11,764,199</u>
Depreciation			
At 1 January 2023	830,923	1,115,633	1,946,556
Charge for the year	71,016	38,130	109,146
At 31 December 2023	<u>901,939</u>	<u>1,153,763</u>	<u>2,055,702</u>
Net book value			
At 31 December 2023	<u>9,465,794</u>	<u>242,703</u>	<u>9,708,497</u>
<i>At 31 December 2022</i>	<u>9,516,214</u>	<u>254,296</u>	<u>9,770,510</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2023	1,239,495
At 31 December 2023	<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

Group	Listed investments £
Cost or valuation	
At 1 January 2023	8,071,038
Additions	1,171,966
Disposals	(759,108)
Revaluations	37,447
At 31 December 2023	<u>8,521,343</u>
Net book value	
At 31 December 2023	8,521,343
At 31 December 2022	<u>8,071,038</u>

All the fixed asset investments are held in the UK.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	125,006	5,720,305	5,845,311
Additions	-	400,000	400,000
Revaluations	-	(71,249)	(71,249)
	<u>125,006</u>	<u>6,049,056</u>	<u>6,174,062</u>
At 31 December 2023	<u>125,006</u>	<u>6,049,056</u>	<u>6,174,062</u>
Net book value			
At 31 December 2023	125,006	6,049,056	6,174,062
At 31 December 2022	<u>125,006</u>	<u>5,720,305</u>	<u>5,845,311</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 notes 21 and 24.

Principal subsidiaries

The following were subsidiary undertakings of the Company:

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Fixed asset investments (continued)

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	528,382	(500,490)	27,892	128,690
Walsingham College (Yorkshire Properties) Limited	264,648	(270,459)	102,885	3,532,863

Walsingham College (Affiliated Schools) Limited was a subsidiary until 4 May 2023, when the company entered liquidation. Further details are in note 24.

21. Programme Related Investments

	2023 £	2022 £
Company		
At 1 January	3,429,978	3,324,852
Revaluations	102,885	105,126
At 31 December	3,532,863	3,429,978

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.

22. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Consumables	25,655	21,015	21,379	15,518
Goods for resale	78,106	84,294	6,009	5,593
	103,761	105,309	27,388	21,111

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due after more than one year				
Deferred consideration	270,000	<i>540,000</i>	270,000	<i>-</i>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	18,608	<i>28,145</i>	18,088	<i>27,725</i>
Amounts owed by group undertakings	-	<i>-</i>	88,498	<i>56,609</i>
Other debtors	311,552	<i>325,215</i>	296,320	<i>48,915</i>
Prepayments and accrued income	77,589	<i>74,192</i>	54,933	<i>51,906</i>
	407,749	<i>427,552</i>	457,839	<i>185,155</i>

24. Current asset investments

	Company 2023 £	<i>Company 2022 £</i>
Investments in group undertakings	-	<i>1,394,436</i>

Investment in undertakings represented the net assets of Walsingham College (Affiliated Schools) Limited, which was a 100% charitable subsidiary with objects closely allied to the parent charity.

Walsingham College (Affiliated Schools) Limited disposed of Quainton Hall School and ceased to trade in 2020. In May 2023 the company entered a planned liquidation resulting in distributions to the charity in the year of £1,380,000. As a result the value of the Parent Charity's investment at the year end is reduced to nil.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

25. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	79,319	68,497	64,241	51,954
Other taxation and social security	71,522	61,581	54,540	56,584
Other creditors	39,779	27,662	35,572	20,084
Accruals and deferred income	99,123	88,776	79,597	61,200
	289,743	246,516	233,950	189,822
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 January 2023	36,644	69,964	33,480	69,964
Resources deferred during the year	39,171	36,644	39,171	33,480
Amounts released from previous periods	(36,644)	(69,964)	(33,480)	(69,964)
Deferred income at 31 December 2023	39,171	36,644	39,171	33,480

26. Share Capital

	2023 £	<i>2022 £</i>
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Organ	20,000	-	-	-	-	20,000
Education & youth	559	-	-	(559)	-	-
St Joseph's	-	50,000	-	(17,660)	-	32,340
	<u>20,559</u>	<u>50,000</u>	<u>-</u>	<u>(18,219)</u>	<u>-</u>	<u>52,340</u>
General funds						
Walsingham College	7,354,163	2,804,830	(2,964,510)	1,380,559	(45,928)	8,529,114
Affiliated Schools	1,394,436	-	(14,436)	(1,380,000)	-	-
Yorkshire Properties	489,295	224,648	(252,772)	(67,252)	-	393,919
Share capital	5	-	-	-	-	5
	<u>9,237,899</u>	<u>3,029,478</u>	<u>(3,231,718)</u>	<u>(66,693)</u>	<u>(45,928)</u>	<u>8,923,038</u>
Total Unrestricted funds	<u>9,258,458</u>	<u>3,079,478</u>	<u>(3,231,718)</u>	<u>(84,912)</u>	<u>(45,928)</u>	<u>8,975,378</u>
Endowment funds						
Yorkshire Properties	<u>2,940,692</u>	<u>40,000</u>	<u>(17,687)</u>	<u>67,252</u>	<u>108,696</u>	<u>3,138,953</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Walsingham College Restricted Property Funds	9,592,546	26,135	(81,355)	17,660	(18,518)	9,536,468
Walsingham College - Pilgrimage Access Fund	330,865	17,150	(22,302)	-	(6,803)	318,910
	<u>9,923,411</u>	<u>43,285</u>	<u>(103,657)</u>	<u>17,660</u>	<u>(25,321)</u>	<u>9,855,378</u>
Total of funds	<u><u>22,122,561</u></u>	<u><u>3,162,763</u></u>	<u><u>(3,353,062)</u></u>	<u><u>-</u></u>	<u><u>37,447</u></u>	<u><u>21,969,709</u></u>

Designated Funds

The Organ fund for maintenance and refurbishment of the organ at Walsingham.

The St Joseph's fund is for refurbishment and improvements to the St Joesph's accommodation.

Restricted Funds

The restricted property fund reflects the properties adjacent to the Shrine of Our Lady of Walsingham, used in the furtherance of the charity's objects, and funds held for property maintenance.

The properties are shown at cost less depreciation (£8,749,096). The other restricted funds reflect a number of investment portfolios shown at their market value.

Pilgrimage Access fund supports those who 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 £799,619 (2022: £870,868) at the year end.

The transfers represent the expenditure on endowed properties, restricted income reinvested in the endowed investment portfolio and the transfer of funds from Walsingham College (Affiliated Schools) Limited to Walsingham College Trust Association Limited on the wind-up of the charity.

Endowment Funds

The endowment fund comprises the historic cost of the property at Parcevall Hall and 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 2023

27. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Organ	20,000	-	-	-	-	20,000
Education & youth	559	-	-	-	-	559
	<u>20,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,559</u>
General funds						
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>
Total Unrestricted funds	<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>
Endowment funds						
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>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Statement of funds (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 2022 £</i>
Restricted funds						
Walsingham College Restricted Property Funds	9,708,048	11,640	(80,656)	-	(46,486)	9,592,546
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>
Total of funds	<u>22,259,969</u>	<u>3,325,590</u>	<u>(3,095,094)</u>	<u>-</u>	<u>(367,904)</u>	<u>22,122,561</u>

28. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	20,559	50,000	-	(18,219)	-	52,340
General funds	9,237,899	3,029,478	(3,231,718)	(66,693)	(45,928)	8,923,038
Endowment funds	2,940,692	40,000	(17,687)	67,252	108,696	3,138,953
Restricted funds	9,923,411	43,285	(103,657)	17,660	(25,321)	9,855,378
	<u>22,122,561</u>	<u>3,162,763</u>	<u>(3,353,062)</u>	<u>-</u>	<u>37,447</u>	<u>21,969,709</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

28. Summary of funds (continued)

Summary of funds - prior 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>22,259,969</u>	<u>3,325,590</u>	<u>(3,095,094)</u>	<u>-</u>	<u>(367,904)</u>	<u>22,122,561</u>

29. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	976,969	8,749,096	666,666	10,392,731
Fixed asset investments	4,996,778	1,052,278	2,472,287	8,521,343
Investment property	1,239,495	-	-	1,239,495
Debtors due after more than one year	270,000	-	-	270,000
Current assets	1,781,879	54,004	-	1,835,883
Creditors due within one year	(289,743)	-	-	(289,743)
Total	<u>8,975,378</u>	<u>9,855,378</u>	<u>3,138,953</u>	<u>21,969,709</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

29. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(152,852)	(137,408)
Adjustments for:		
Depreciation charges less profit on disposal	115,827	(132,618)
Amortisation charges	600	3,860
Loss / (Gain) on investments	(37,447)	367,904
Loss / (Profit) on the sale of fixed assets	548	-
Decrease in stocks	1,548	20,506
Decrease in debtors	19,803	56,105
Increase/(decrease) in creditors	43,227	(30,746)
Movement in pension deficit provision	-	(4,000)
Net cash provided by/(used in) operating activities	(8,746)	143,603

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

31. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	1,324,373	1,600,942
Total cash and cash equivalents	1,324,373	1,600,942

32. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,600,942	(276,569)	1,324,373
	1,600,942	(276,569)	1,324,373

33. 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 1 member of the Scheme (2022: 2) 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 (2023: £11,746, 2022: £17,029).

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;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

33. Pension commitments (continued)

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 finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipends

31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

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 and 2023 is £nil.

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

34. Operating lease commitments

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not later than 1 year	829	828	829	828
Later than 1 year and not later than 5 years	829	1,658	829	1,658
	1,658	2,486	1,658	2,486

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

35. Operating lease receivables

At 31 December 2023 the Group and the Company had future minimum lease payments receivable under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Not more than 1 year	29,668	27,719	18,138	16,189
Between 1 and 5 years	8,583	19,653	-	-
	38,251	47,372	18,138	16,189

36. Related party transactions

During the period Walsingham College Trust Association charged Shrine Trading Limited £31,278 (2022: £39,684) in respect of management and rental charges, and Shrine Trading Limited made a Gift Aid payment to Walsingham College Trust Association of £27,228 (2022: £15,812). At the period end £88,498 (2022: £56,609) was due from Shrine Trading Limited.

During the period Walsingham College (Affiliated Schools) donated £400,000 (2022: £nil) and novated the right to three future annual cash payments of £270,000 to Walsingham College Trust Association Limited. One of these payments was received in the period. In addition, as part of the company's liquidation, £170,000 was distributed by the liquidator to Walsingham College Trust Association Limited.

Mr J Downing, a Director, is a partner of Walsingham Farm Shop LLP. Purchases in the period totalled £4,877 (2022: £3,544), a creditor of £41 (2022: £319) was outstanding at the year end.

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 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	416,671	26,135	442,806	561,993
Charitable activities	1,451,816	-	1,451,816	1,314,372
Other trading activities	669,048	-	669,048	601,018
Investments	317,295	17,150	334,445	289,584
Other Income	-	-	-	18,194
Total income	<u>2,854,830</u>	<u>43,285</u>	<u>2,898,115</u>	<u>2,785,161</u>
Expenditure on:				
Raising funds	586,300	-	586,300	566,076
Charitable activities	2,378,210	103,657	2,481,867	2,322,047
Total expenditure	<u>2,964,510</u>	<u>103,657</u>	<u>3,068,167</u>	<u>2,888,123</u>
Net income before investment gains/(losses)	<u>(109,680)</u>	<u>(60,372)</u>	<u>(170,052)</u>	<u>(102,962)</u>
Net gains/ (losses) on investments	<u>42,521</u>	<u>(25,321)</u>	<u>17,200</u>	<u>(34,434)</u>
Net income/(expenditure)	<u>(67,159)</u>	<u>(85,693)</u>	<u>(152,852)</u>	<u>(137,396)</u>
Transfers between funds	<u>(17,660)</u>	<u>17,660</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(84,819)</u>	<u>(68,033)</u>	<u>(152,852)</u>	<u>(137,396)</u>
Reconciliation of funds:				
Total funds brought forward	12,199,150	9,923,411	22,122,561	22,259,957
Net movement in funds	(84,819)	(68,033)	(152,852)	(137,396)
Total funds carried forward	<u>12,114,331</u>	<u>9,855,378</u>	<u>21,969,709</u>	<u>22,122,561</u>