
WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

CONTENTS

	Page
Reference and administrative details of the Company, its Directors and advisers	1
Directors' report	2 - 14
Independent auditors' report on the financial statements	15 - 18
Consolidated statement of financial activities	19 - 20
Consolidated balance sheet	21 - 22
Company balance sheet	23 - 24
Consolidated statement of cash flows	25
Notes to the financial statements	26 - 57

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Directors	The Rt Rev'd P J North, Chairman and Master of The Guardians (resigned 15 October 2024) The Rev'd P R Barnes, Chairman and Master of The Guardians (from 15 October 2024) Mr J D S Booth (resigned 30 April 2024) Dr S O Dore (appointed 30 April 2024) Mr J S Downing Ms A McIntyre (resigned 15 October 2024) Mr C M Read The Rev'd Prebendary G C Rowlands The Rev'd Dr J P Sheehy (appointed 15 October 2024) The Rev'd C H C Stoker (appointed 15 October 2024) Ms M Thorne
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	Fr B Eadon
Treasurer	Dr R Mantle

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report together with the audited financial statements of the Company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

c. Staffing and volunteers

The Shrine is a major local employer, employing around 80 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 the level of staff cohesion between departments is improving.

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 on 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. Fr Edward Gunn began his ministry as Shrine Priest in January 2024. Fr Kevin Smith moved to take up a new post at the end of May 2024. Following a period in which the Shrine had an interim Priest Administrator, Fr Graeme Rowlands, Fr Ben Eadon began his ministry as Priest Administrator in November 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 the 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.

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

Volunteer Scheme: 504
Special Events: 3,721
General Shrine & Pilgrimage Programme: 749
Welcome Centre: 461
Total: 5,435

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

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 in recent years, but the situation is improving 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.

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.

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 2024 the Directors were:

Rt Rev'd P J North (Chairman and Master of the Guardians until 15 October 2024)
The Rev'd P R Barnes (Chairman and Master of the Guardians from 15 October 2024)
Mr J D S Booth (resigned 30 April 2024)
Dr S O Dore (appointed 15 October 2024)
Mr J S Downing
Ms A McIntyre (resigned 15 October 2024)
Mr C M Read
The Rev'd Prebendary G C Rowlands
The Rev'd Dr J P Sheehy (appointed 15 October 2024)
The Rev'd C H C Stoker (appointed 15 October 2024)
Ms M Thorne

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

The Company was established under a Memorandum of Association which sets out the objects and powers of the Company and is governed under its Articles of Association.

The Memorandum and Articles of Association were established on incorporation on the 9 September 1936 and later amended by special resolutions, that latest being 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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Governance and management

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements are legally compliant. They are also responsible for safeguarding the assets of the Charity and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors met on 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 the 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 has not been filled, and the Director of Education's role has instead been developed and renamed Director of Education and Engagement. The Shrine's communications and social media outreach are now permanently overseen by the Director of Education and Engagement. 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. A memorandum of understanding between the Shrine and the Parish Church was agreed in 2024 to assist with safeguarding arrangements.

Organisational structure

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

d. Remuneration for senior staff

The remuneration of the senior leadership team is reviewed annually by the Board of Directors. Pay is assessed according to an individual's level of responsibility and is normally increased annually in line with average earnings. The Priest Administrator's remuneration is maintained at no less than the stipend published annually by the Diocese of Norwich.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Related party relationships

On the 30 April 2013 the Charity acquired the shares in Walsingham College (Yorkshire Properties) Limited (Company number 440129, Charity registration number 211331) and as such they became a wholly owned subsidiary 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 2024

Subsidiary undertakings

Shrine Trading Limited (STL)

Incorporated on May 12 2006, Shrine Trading Limited (STL) 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 £23,827 (2023: £27,822) to the Charity, following trading activities for the period.

Walsingham College (Yorkshire Properties) Limited

Structure, Governance and Management

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

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

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

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

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

Objectives and activities

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

There have been no changes in the objectives since the last annual report. The Charity's objects are to include:

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

Strategies for achieving objectives

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

- 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.

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 2024, the gain of £114,921 was made on investments, compared to the £108,696 gain in the period to 31 December 2023.

Future plans

The activities outlined above will continue.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(continued)

Structure, Governance and Management

Governing document

The Charity is governed 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.

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, and 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. Interpretation of the building and signage around the Shrine site is currently being developed.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

The Shrine's programme of special pilgrimages and retreats continues 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 most of the special pilgrimages. The Youth Pilgrimage in particular saw over a 10% increase in attendance in 2024. The Shrine is continuing with its efforts to promote pilgrimage. The National Pilgrimage took place on the Spring Bank Holiday and over 1,300 people attended the event. The annual Family Pilgrimage, Bible Weekend and the Advent Retreat, led by Bishop Peter Wheatley, sometime Bishop of Edmonton, were all well attended. The Adoremus Pilgrimage Weekend for young adults in November continues to see positive numbers attend.

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 2024 and we were almost at capacity. 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 now has a Godly Play room set up and plans are being developed to make this resource more widely available in partnership with the Godly Play Network. There is also external support available when developing new projects. In September 2024 the department was awarded a third Sandford Award for excellence in Heritage Education and in November 2024 the department achieved the Learning Outside the Classroom Award following an inspection.

Relations between the Shrine, the RC Shrine and the Diocese of Norwich have continued to flourish. Regular meetings are held between the Priest Administrator and the Rector of the RC Shrine and opportunities to share in times of prayer and worship together. The Apostolic Nuncio, together with the RC Bishop of East Anglia visited the Shrine in June, joining Fr Graeme and Fr Ben for Shrine Prayers, a tour of the Shrine and for dinner. The Licensing of Fr Ben by the Bishop of Norwich drew many visitors to the Shrine including the Lord Lieutenant, the Dean of Norwich and many ecumenical guests.

The commercial activity of the Shrine continues to grow. Bespoke merchandise, including badges, Christmas cards, gin and bottled beer continue to sell well and online sales have held up following the recruitment of a part-time member of staff responsible for developing the online presence.

The catering department continues to turn out a high volume of meals to pilgrims and visitors, including an increasing number in Norton's, our café. The department received a visit in November from an environmental health officer and retained their 5-star rating. The Shrine also received a Booking.com Traveller Review Award for the second year in a row.

The number of resident pilgrims is roughly the same as the previous year. However, 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 continues to provide further opportunities to encourage new pilgrims. Regular contact is made with Shrine cells, and the establishment of new cells continues. 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 services are livestreamed, often to several thousand people. The Shrine's social media presence has been further increased with regular posts sharing news and devotional material to pilgrims.

The Barn Chapel appeal has concluded, the funds raised, and restoration completed. The Barn Chapel is now vastly improved and was rededicated in October 2024. The Chapel is once again available for pilgrim groups as a quiet space for worship, prayer and study groups. The appeal gained a positive response from the pilgrim constituency and supporting charities.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic report (continued)

Achievements and performance (continued)

Following the improvements made to the St Joseph's accommodation block, fundraising was undertaken to upgrade several rooms in the Richeldis accommodation block. The work began at the end of 2024 and will further improve 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.

d. Investment policy and performance

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

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

The investment gain for the period was £167,765 (2023: £71,249 loss).

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 £114,921 (2023: £108,696).

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.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 £1,400,000 (2023: £1,239,495).

c. Financial review

The Groups unrestricted funds include tangible and intangible assets of £1.20m (2023: £0.98m), listed investments of £5.1m (2023: £5.0m) together with net current assets and investment property. The Group has total reserves of £22,258,719 (2023: £21,969,709). 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 2024 these stood at, restricted £9,832,177 and unrestricted £8,759,408 and designated £39,305 (2023: £9,855,378 restricted, £8,529,119 unrestricted and £52,340 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 (Yorkshire Properties) Limited

The charity continues to have substantial reserves. In 2024 the fund balances were unrestricted £188,224 and endowment £3,439,612 (2023: £393,919 and £3,138,953 respectively).

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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.

e. Results and dividends

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

The net movement of funds in the period amounted to a surplus of £289,010 (2023: £152,852 deficit). The surplus for the period included income from legacies of £298,362 (2023: £82,038), gain on investments in subsidiaries of £94,962 (2023: £102,885), a gain on listed investments of £167,766, (2023: £71,249 loss) and investment property gains of £160,505 (2023: £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 £94,962 (2023: £102,885). The net deficit for the period before gains on investments amounted to £19,958 (2023: £5,811).

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Directors' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



The Rev'd P R Barnes
Chairman and Master of the Guardians

Date: 28 April 2025

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 2024 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 2024 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

1 May 2025

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	614,715	151,982	16,051	782,748	482,888
Charitable activities	5	1,637,376	-	-	1,637,376	1,599,348
Other trading activities	6	648,615	-	-	648,615	615,827
Investments	8	464,223	18,176	-	482,399	455,925
Other income	9	5,555	-	-	5,555	8,775
Total income and endowments		3,370,484	170,158	16,051	3,556,693	3,162,763
Expenditure on:						
Raising funds	10,11	612,967	-	18,790	631,757	603,678
Charitable activities	12	2,825,765	253,354	-	3,079,119	2,749,384
Total expenditure		3,438,732	253,354	18,790	3,710,876	3,353,062
Net expenditure before net gains on investments		(68,248)	(83,196)	(2,739)	(154,183)	(190,299)
Net gains on investments		300,838	27,433	114,922	443,193	37,447
Net income/(expenditure)		232,590	(55,763)	112,183	289,010	(152,852)
Transfers	25	(221,038)	32,562	188,476	-	-
Net movement in funds		11,552	(23,201)	300,659	289,010	(152,852)

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Reconciliation of funds:					
Funds brought forward	8,975,378	9,855,378	3,138,953	21,969,709	22,122,561
Movement in funds	11,552	(23,201)	300,659	289,010	(152,852)
Total funds carried forward	<u>8,986,930</u>	<u>9,832,177</u>	<u>3,439,612</u>	<u>22,258,719</u>	<u>21,969,709</u>

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

The notes on pages 26 to 57 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	10,387,554	10,392,731
Investments	19	8,999,276	8,521,343
Investment property	18	1,400,000	1,239,495
		20,786,830	20,153,569
Current assets			
Stocks	21	108,742	103,761
Debtors: amounts falling due after more than one year	22	-	270,000
Debtors: amounts falling due within one year	22	506,734	407,749
Cash at bank and in hand		1,121,335	1,324,373
		1,736,811	2,105,883
Creditors: amounts falling due within one year	23	(264,922)	(289,743)
Net current assets		1,471,889	1,816,140
Total assets less current liabilities		22,258,719	21,969,709
Total net assets		22,258,719	21,969,709
Charity funds			
Endowment funds	25	3,439,612	3,138,953
Restricted funds	25	9,832,177	9,855,378
Unrestricted funds	25	8,986,930	8,975,378
Total funds		22,258,719	21,969,709

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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:



The Rev'd P R Barnes
Chairman and Master of the Guardians

Date: 28 April 2025

The notes on pages 26 to 57 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	9,695,608	9,708,497
Investments	19	6,349,926	6,174,062
Programme related investments		3,627,825	3,532,863
Investment property	18	1,400,000	1,239,495
		<u>21,073,359</u>	<u>20,654,917</u>
Current assets			
Stocks	21	25,346	27,388
Debtors: amounts falling due after more than one year	22	-	270,000
Debtors: amounts falling due within one year	22	525,582	457,839
Cash at bank and in hand		847,058	789,831
		<u>1,397,986</u>	<u>1,545,058</u>
Creditors: amounts falling due within one year	23	(219,294)	(233,950)
Net current assets		<u>1,178,692</u>	<u>1,311,108</u>
Total assets less current liabilities		<u>22,252,051</u>	<u>21,966,025</u>
Total net assets		<u><u>22,252,051</u></u>	<u><u>21,966,025</u></u>
Charity funds			
Restricted funds	25	9,832,177	9,855,378
Unrestricted funds	25	12,419,874	12,110,647
Total funds		<u><u>22,252,051</u></u>	<u><u>21,966,025</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

The Company's net movement in funds for the year was £286,026 (2023 - £(153,516)).

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:



The Rev'd P R Barnes
Chairman and Master of the Guardians

Date: 28 April 2025

The notes on pages 26 to 57 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 28)	(160,393)	(8,746)
Cash flows from investing activities		
Proceeds from the sale of assets	270,000	270,000
Purchase of tangible fixed assets	(117,400)	(124,965)
Proceeds from sale of investments	669,508	759,108
Purchase of investments	(864,753)	(1,171,966)
Net cash used in investing activities	(42,645)	(267,823)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(203,038)	(276,569)
Cash and cash equivalents at the beginning of the year	1,324,373	1,600,942
Cash and cash equivalents at the end of the year	1,121,335	1,324,373

The notes on pages 26 to 57 form part of these financial statements

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Walsingham College Trust Association Limited is a registered charity limited by shares registered in England and Wales. The registered office is Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. A consolidated statement of financial activity incorporating the income and expenditure accounts of the Company and Shrine Trading Limited only is included in Appendix 1.

2.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 20. 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 2024

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 2024

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 2024

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 fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the useful economic lives and residual value of the assets. These useful economic lives and residual values are reassessed 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 note 17 for the carrying amounts of tangible fixed assets and accounting policy 2.6 for the useful economic lives for each class of asset.

Legacy recognition and measurement

The charity recognises legacy income when it is entitled to the income, receipt is considered probable, and the amount can be measured reliably. This may be before the actual amount for distribution has been determined and communicated to the charity. As such, the legacy ultimately received may vary from the amount initially recognised in the accounts. Included in debtors is £118,250 (2023: £5,000) for legacies recognised but not yet received.

Valuation of investment property

Investment property valuations have been made by the Directors based on open market values for similar properties, taking into account external independent valuation advice.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Donations	272,774	143,884	16,051	432,709
Legacies	288,264	8,098	-	296,362
Gift Aid	53,677	-	-	53,677
Total 2024	614,715	151,982	16,051	782,748

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

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Yorkshire Properties	98,490	98,490	89,654
Pilgrim fees & refectory income	1,499,790	1,499,790	1,475,564
Education	19,409	19,409	18,458
Sundry sales	19,687	19,687	15,672
Total 2024	1,637,376	1,637,376	1,599,348

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Candle and shop sales	30,595	30,595	30,033
Rents receivable	55,302	55,302	52,763
Total 2024	<u>85,897</u>	<u>85,897</u>	<u>82,796</u>

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Norton Room	286,907	286,907	257,439
Shrine Shop	271,270	271,270	270,935
Yorkshire Properties	4,541	4,541	4,657
Total 2024	<u>562,718</u>	<u>562,718</u>	<u>533,031</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Norton Room	256,780	256,780
Shrine Shop	241,615	241,615
Refectory	681,553	681,553
Total 2024	<u><u>1,179,948</u></u>	<u><u>1,179,948</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Norton Room	235,753	235,753
Shrine Shop	233,390	233,390
Refectory	579,290	579,290
<i>Total 2023</i>	<u><u>1,048,433</u></u>	<u><u>1,048,433</u></u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income - Yorkshire Properties	114,439	-	114,439
Investment income - Walsingham College Trust	349,784	18,176	367,960
Total 2024	<u>464,223</u>	<u>18,176</u>	<u>482,399</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - Yorkshire Properties	121,480	-	121,480
Investment income - Walsingham College Trust	317,295	17,150	334,445
<i>Total 2023</i>	<u>438,775</u>	<u>17,150</u>	<u>455,925</u>

9. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other operating income	5	5	-
(Loss) or gain on fixed asset disposal	-	-	(548)
Insurance proceeds	-	-	4,265
Other income	5,550	5,550	5,058
Total 2024	<u>5,555</u>	<u>5,555</u>	<u>8,775</u>
<i>Total 2023</i>	<u>8,775</u>	<u>8,775</u>	

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Wages and salaries	41,165	41,165	54,023
National insurance	3,839	3,839	4,408
Pension costs	4,117	4,117	5,402
Other costs	65,451	65,451	52,946
Total 2024	<u>114,572</u>	<u>114,572</u>	<u>116,779</u>

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	208,690	208,690	175,922
Depreciation	1,174	1,174	943
Other costs	288,531	288,531	292,347
Total 2024	<u>498,395</u>	<u>498,395</u>	<u>469,212</u>

11. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Expenditure on investment management	18,790	18,790	17,687

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Pilgrimage programme facilities	736,552	184,628	921,180
Pilgrimage accommodation and hospitality	1,535,760	15,775	1,551,535
Educational and youth activities	96,528	1,919	98,447
Other charitable activities	391,474	11,177	402,651
Yorkshire Properties	105,306	-	105,306
Total 2024	<u>2,865,620</u>	<u>213,499</u>	<u>3,079,119</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Pilgrimage programme facilities	652,992	180,107	833,099
Pilgrimage accommodation and hospitality	1,279,771	15,709	1,295,480
Educational and youth activities	89,307	2,316	91,623
Other charitable activities	364,830	34,237	399,067
Affiliated Schools	14,436	-	14,436
Yorkshire Properties	115,679	-	115,679
<i>Total 2023</i>	<u>2,517,015</u>	<u>232,369</u>	<u>2,749,384</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Pilgrimage programme facilities 2024 £	Pilgrimage accommoda tion and hospitality 2024 £	Educational and youth activities 2024 £	Other charitable activities 2024 £	Affiliated Schools 2024 £
Staff costs	229,262	747,988	91,631	310,453	-
Depreciation	467	-	-	-	-
Property running costs	44,469	209,123	1,805	47,954	-
Pilgrimage expenses	430,289	248,917	-	-	-
Repairs and maintenance	17,555	322,821	-	15,254	-
Other staff and administrative costs	13,994	6,911	3,092	17,813	-
Festival costs	516	-	-	-	-
Total 2024	736,552	1,535,760	96,528	391,474	-

	Yorkshire Properties 2024 £	Total funds 2024 £
Staff costs	220	1,379,554
Depreciation	13,444	13,911
Property running costs	15,538	318,889
Pilgrimage expenses	3,895	683,101
Repairs and maintenance	5,963	361,593
Other staff and administrative costs	66,246	108,056
Festival costs	-	516
Total 2024	105,306	2,865,620

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Pilgrimage programme facilities 2023 £</i>	<i>Pilgrimage accommodat ion and hospitality 2023 £</i>	<i>Educational and youth activities 2023 £</i>	<i>Other charitable activities 2023 £</i>	<i>Affiliated Schools 2023 £</i>
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	-	-	-	-
<i>Total 2023</i>	<u>652,992</u>	<u>1,279,771</u>	<u>89,307</u>	<u>364,830</u>	<u>14,436</u>

	<i>Yorkshire Properties 2023 £</i>	<i>Total funds 2023 £</i>
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	103,806
Festival costs	-	1,532
<i>Total 2023</i>	<u>115,679</u>	<u>2,517,015</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Pilgrimage programme facilities 2024 £	Pilgrimage accommoda tion and hospitality 2024 £	Educational and youth activities 2024 £	Yorkshire Properties 2024 £	Total funds 2024 £
Property running costs	15,064	-	-	-	15,064
Depreciation	107,491	-	-	-	107,491
Governance costs	29,483	-	-	11,177	40,660
Other staff and administrative costs	32,590	15,775	1,919	-	50,284
Total 2024	184,628	15,775	1,919	11,177	213,499

	Pilgrimage programme facilities 2023 £	Pilgrimage accommodat ion and hospitality 2023 £	Educational and youth activities 2023 £	Yorkshire Properties 2023 £	Total funds 2023 £
Property running costs	12,663	-	-	-	12,663
Depreciation	109,746	-	-	-	109,746
Governance costs	28,979	-	-	34,237	63,216
Other staff and administrative costs	28,719	15,709	2,316	-	46,744
Total 2023	180,107	15,709	2,316	34,237	232,369

13. Auditors' remuneration

	2024 £	2023 £
Audit of the Charity's annual accounts	20,550	20,150
Auditing subsidiaries of the Charity	10,675	10,410
All non-audit services not included above	650	1,340

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Net Income / (Expenditure)

	2024	<i>2023</i>
	£	<i>£</i>
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charitable group	122,577	<i>115,827</i>
Amortisation of intangible fixed assets	-	<i>600</i>
Operating lease rentals	828	<i>828</i>
	=====	<i>=====</i>

15. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	1,420,700	<i>1,271,747</i>	1,139,741	<i>1,029,946</i>
Social security costs	106,080	<i>92,773</i>	89,409	<i>79,179</i>
Pension costs	110,585	<i>107,750</i>	94,066	<i>93,184</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	1,637,365	<i>1,472,270</i>	1,323,216	<i>1,202,309</i>

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	No.	<i>No.</i>	No.	<i>No.</i>
Parent Charity	63	<i>60</i>	63	<i>60</i>
Shrine Trading Limited	18	<i>14</i>	-	<i>-</i>
Parcevall Hall	5	<i>5</i>	-	<i>-</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	86	<i>79</i>	63	<i>60</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 £85,518 (2023: £77,938).

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 2024**

16. Directors' remuneration and expenses

Other than transactions disclosed in note 34, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, travel expenses totalling £132 were reimbursed or paid directly to 2 Directors (2023 - £64 to 1 Director).

17. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	10,957,676	1,468,458	129,758	13,235	12,569,127
Additions	70,602	29,288	17,510	-	117,400
At 31 December 2024	<u>11,028,278</u>	<u>1,497,746</u>	<u>147,268</u>	<u>13,235</u>	<u>12,686,527</u>
Depreciation					
At 1 January 2024	901,939	1,217,259	43,963	13,235	2,176,396
Charge for the year	71,016	37,649	13,912	-	122,577
At 31 December 2024	<u>972,955</u>	<u>1,254,908</u>	<u>57,875</u>	<u>13,235</u>	<u>2,298,973</u>
Net book value					
At 31 December 2024	<u><u>10,055,323</u></u>	<u><u>242,838</u></u>	<u><u>89,393</u></u>	<u><u>-</u></u>	<u><u>10,387,554</u></u>
At 31 December 2023	<u><u>10,055,737</u></u>	<u><u>251,199</u></u>	<u><u>85,795</u></u>	<u><u>-</u></u>	<u><u>10,392,731</u></u>

The Group's historic property assets are not subject to an annual depreciation charge as the recoverable values are judged to be significantly in excess of the value reflected in the accounts. Certain new build property assets, namely the Milner Wing, Refectory, St. Augustines and College refurbishment are held within Freehold property. The cost of these properties total £7,166,633 (2023: £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 2024**

17. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2024	10,367,733	1,396,466	11,764,199
Additions	68,564	26,038	94,602
At 31 December 2024	<u>10,436,297</u>	<u>1,422,504</u>	<u>11,858,801</u>
Depreciation			
At 1 January 2024	901,939	1,153,763	2,055,702
Charge for the year	71,016	36,475	107,491
At 31 December 2024	<u>972,955</u>	<u>1,190,238</u>	<u>2,163,193</u>
Net book value			
At 31 December 2024	<u>9,463,342</u>	<u>232,266</u>	<u>9,695,608</u>
<i>At 31 December 2023</i>	<u>9,465,794</u>	<u>242,703</u>	<u>9,708,497</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2024	1,239,495
Surplus on revaluation	160,505
At 31 December 2024	<u>1,400,000</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.

19. Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 January 2024	8,521,343
Additions	864,753
Disposals	(669,508)
Revaluations	282,688
At 31 December 2024	<u>8,999,276</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 2024

19. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	125,006	6,049,057	6,174,063
Additions	-	8,098	8,098
Revaluations	-	167,765	167,765
At 31 December 2024	<u>125,006</u>	<u>6,224,920</u>	<u>6,349,926</u>

The parent company's investment in commercial group undertakings of £125,006 is shown at cost. This represents the Charity's investment in Shrine Trading Ltd. The Charity's investment in other charitable undertakings is reflected in note 20.

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 2024**

19. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Surplus for the year £	Net assets £
Shrine Trading Limited	558,177	(531,371)	26,811	131,674
Walsingham College (Yorkshire Properties) Limited	239,715	(259,673)	94,963	3,627,825

20. Programme Related Investments

	2024 £	2023 £
Company		
At 1 January	3,532,863	3,429,978
Revaluations	94,962	102,885
At 31 December	3,627,825	3,532,863

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.

21. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Consumables	25,259	25,655	20,105	21,379
Goods for resale	83,483	78,106	5,241	6,009
	108,742	103,761	25,346	27,388

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due after more than one year				
Deferred consideration	-	270,000	-	270,000
	<hr/>	<hr/>	<hr/>	<hr/>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	12,513	18,608	11,007	18,088
Amounts owed by group undertakings	-	-	46,720	88,498
Other debtors	404,502	311,552	401,764	296,320
Prepayments and accrued income	89,719	77,589	66,091	54,933
	<hr/>	<hr/>	<hr/>	<hr/>
	506,734	<i>407,749</i>	525,582	<i>457,839</i>
	<hr/>	<hr/>	<hr/>	<hr/>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	55,851	79,319	50,200	64,241
Other taxation and social security	56,870	71,522	39,079	54,540
Other creditors	27,872	39,779	23,410	35,572
Accruals and deferred income	124,329	99,123	106,605	79,597
	264,922	289,743	219,294	233,950
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income at 1 January 2024	39,171	36,644	39,171	33,480
Resources deferred during the year	73,340	39,171	73,340	39,171
Amounts released from previous periods	(39,171)	(36,644)	(39,171)	(33,480)
Deferred income at 31 December 2023	73,340	39,171	73,340	39,171

24. Share Capital

	2024 £	<i>2023 £</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 2024**

25. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Organ	20,000	-	-	-	-	20,000
Property	32,340	27,740	-	(40,775)	-	19,305
	<u>52,340</u>	<u>27,740</u>	<u>-</u>	<u>(40,775)</u>	<u>-</u>	<u>39,305</u>
General funds						
Walsingham College	8,529,114	3,119,080	(3,197,849)	8,213	300,838	8,759,396
Yorkshire Properties	393,919	223,664	(240,883)	(188,476)	-	188,224
Share capital	5	-	-	-	-	5
	<u>8,923,038</u>	<u>3,342,744</u>	<u>(3,438,732)</u>	<u>(180,263)</u>	<u>300,838</u>	<u>8,947,625</u>
Total Unrestricted funds	<u>8,975,378</u>	<u>3,370,484</u>	<u>(3,438,732)</u>	<u>(221,038)</u>	<u>300,838</u>	<u>8,986,930</u>
Endowment funds						
Yorkshire Properties	<u>3,138,953</u>	<u>16,051</u>	<u>(18,790)</u>	<u>188,476</u>	<u>114,922</u>	<u>3,439,612</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Walsingham College - Property	9,536,468	126,512	(192,132)	32,562	20,063	9,523,473
Walsingham College - Pilgrimage Access	318,910	18,176	(35,752)	-	7,370	308,704
Walsingham College - Youth Pilgrimage	-	25,470	(25,470)	-	-	-
	<u>9,855,378</u>	<u>170,158</u>	<u>(253,354)</u>	<u>32,562</u>	<u>27,433</u>	<u>9,832,177</u>
Total of funds	<u><u>21,969,709</u></u>	<u><u>3,556,693</u></u>	<u><u>(3,710,876)</u></u>	<u><u>-</u></u>	<u><u>443,193</u></u>	<u><u>22,258,719</u></u>

Designated Funds

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

The Property fund is for refurbishment and improvements to property, including 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 (£8,718,855). The other restricted funds reflect a number of investment portfolios shown at their market value.

Pilgrimage Access and Youth funds support those who would otherwise be unable to visit and stay at The Shrine and the charity's Youth Pilgrimage programme.

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 £1,117,988 (2023: £799,619) at the year end.

The transfers represent the expenditure on endowed properties, restricted income reinvested in the endowed investment portfolio and the purchase of an asset through restricted appeal income.

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 2024**

25. Statement of funds (continued)

Statement of funds - prior 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>
Unrestricted funds						
Designated funds						
Organ	20,000	-	-	-	-	20,000
Education & youth	559	-	-	(559)	-	-
Property	-	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 2024**

25. Statement of funds (continued)

	<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>
Restricted funds						
Walsingham College - Property	9,592,546	26,135	(81,355)	17,660	(18,518)	9,536,468
Walsingham College - Pilgrimage Access	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>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>

26. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Designated funds	52,340	27,740	-	(40,775)	-	39,305
General funds	8,923,038	3,342,744	(3,438,732)	(180,263)	300,838	8,947,625
Endowment funds	3,138,953	16,051	(18,790)	188,476	114,922	3,439,612
Restricted funds	9,855,378	170,158	(253,354)	32,562	27,433	9,832,177
	<u>21,969,709</u>	<u>3,556,693</u>	<u>(3,710,876)</u>	<u>-</u>	<u>443,193</u>	<u>22,258,719</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. Summary of funds (continued)

Summary of funds - prior 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>

27. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,076,718	8,718,855	591,981	10,387,554
Fixed asset investments	5,137,095	1,087,809	2,774,372	8,999,276
Investment property	1,400,000	-	-	1,400,000
Current assets	1,711,298	25,513	-	1,736,811
Creditors due within one year	(264,922)	-	-	(264,922)
Difference	(73,259)	-	73,259	-
Total	<u>8,986,930</u>	<u>9,832,177</u>	<u>3,439,612</u>	<u>22,258,719</u>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
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	8,975,378	9,855,378	3,138,953	21,969,709

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	289,010	(152,852)
Adjustments for:		
Depreciation charges less profit on disposal	122,577	115,827
Amortisation charges	-	600
(Gain) on investments	(443,193)	(37,447)
Loss on the sale of fixed assets	-	548
Decrease/(increase) in stocks	(4,981)	1,548
(Increase)/decrease in debtors	(98,985)	19,803
Increase/(decrease) in creditors	(24,821)	43,227
Net cash used in operating activities	(160,393)	(8,746)

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

29. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,121,335	1,324,373
Total cash and cash equivalents	1,121,335	1,324,373

30. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,324,373	(203,038)	1,121,335
	1,324,373	(203,038)	1,121,335

31. 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, a defined benefit pension scheme, and employs 1 member of the Scheme (2023: 1) 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. 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, which were £8,650 in 2024 (2023: £11,746), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

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

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

31. Pension commitments (continued)

- onwards;
- Increase in pensionable stipends in line with CPIH;
 - Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following 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
31 December 2024	Nil

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 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.

32. Operating lease commitments

At 31 December 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	829	<i>829</i>	829	<i>829</i>
Later than 1 year and not later than 5 years	-	<i>829</i>	-	<i>829</i>
	829	<i>1,658</i>	829	<i>1,658</i>

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

33. Operating lease receivables

At 31 December 2024 the Group and the Company had future minimum lease payments receivable under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not more than 1 year	23,918	29,668	15,638	18,138
Between 1 and 5 years	1,703	8,583	-	-
	25,621	38,251	15,638	18,138

34. Related party transactions

During the period Walsingham College Trust Association charged Shrine Trading Limited management and rental fees of £32,976 (2023: £31,278) and Shrine Trading Limited made a Gift Aid payment to Walsingham College Trust Association of £23,827 (2023: £27,228). At the period end £46,720 (2023: £88,498) was due from Shrine Trading Limited.

Mr J Downing, a Director, is a partner of Walsingham Farm Shop LLP. Purchases in the period totalled £1,227 (2023: £4,877), a creditor of £88 (2023: £41) was outstanding at the year end.

The Rev'd Prebendary G C Rowlands, a Director, acted as interim Priest Administrator between August 2024 to October 2024, covering the period between the end of Fr K Smith's tenure and Fr B Eadon starting. Remuneration for this role totalled £8,403 (2023: £Nil).

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 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	614,075	151,982	766,057	442,806
Charitable activities	1,571,862	-	1,571,862	1,451,816
Other trading activities	611,098	-	611,098	669,048
Investments	349,784	18,176	367,960	334,445
Total income	<u>3,146,819</u>	<u>170,158</u>	<u>3,316,977</u>	<u>2,898,115</u>
Expenditure on:				
Raising funds	612,968	-	612,968	586,300
Charitable activities	2,584,879	253,354	2,838,233	2,481,867
Total expenditure	<u>3,197,847</u>	<u>253,354</u>	<u>3,451,201</u>	<u>3,068,167</u>
Net income before investment gains/(losses)	<u>(51,028)</u>	<u>(83,196)</u>	<u>(134,224)</u>	<u>(170,052)</u>
Net gains/ (losses) on investments	<u>395,801</u>	<u>27,433</u>	<u>423,234</u>	<u>17,200</u>
Net income/(expenditure)	<u>344,773</u>	<u>(55,763)</u>	<u>289,010</u>	<u>(152,852)</u>
Transfers between funds	<u>(32,562)</u>	<u>32,562</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>312,211</u>	<u>(23,201)</u>	<u>289,010</u>	<u>(152,852)</u>
Reconciliation of funds:				
Total funds brought forward	12,114,331	9,855,378	21,969,709	22,122,561
Net movement in funds	<u>312,211</u>	<u>(23,201)</u>	<u>289,010</u>	<u>(152,852)</u>
Total funds carried forward	<u>12,426,542</u>	<u>9,832,177</u>	<u>22,252,719</u>	<u>21,969,709</u>