

TRUST PROPERTY KNOWN AS THE PRIORY OF OUR LADY OF WALSINGHAM

England & Wales · Charity number 255152

Details

Other names PRIORY OF OUR LADY WALSINGHAM

Status Registered

Legal form Other

Registered 1968-03-14

Register [View on the Charity Commission register](#)

Contact

Address Priory Of Our Lady Of Walsingham
Bridewell Street
Walsingham
NR22 6ED

Phone 01328821647

Website www.societyofstmargaretwalsingham.co.uk

Activities

Objects: FOR THE BENEFIT OF THE SISTERS OF THE PRIORY OF OUR LADY OF WALSINGHAM OR FOR SUCH CHARITABLE PURPOSES AS SUCH SISTERS SHALL FROM TIME TO TIME WITHIN THE LIMITS PRESCRIBED BY THE CONSTITUTIONS OF THE SOCIETY OF ST. MARGARET EAST GRINSTEAD DIRECT.

Activities: The principal activity of the charity is prayer and through the Sisters' way of life, thereby seeking to witness to the presence of Christ among those with whom they live, meet and work.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WALSINGHAM
- Scotland
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£72,487	£70,393	-	-
2023-12-31	£79,909	£123,577	-	-
2022-12-31	£57,372	£79,275	-	-
2021-12-31	£68,573	£66,543	-	-
2020-12-31	£99,709	£118,996	-	-

Trustees

Name	Role	Appointed
MARK EDWARD ALLBROOK	Chair	2013-11-01
MICHAEL RICHARD BUTLER MBE, DL		2013-12-10
Nicholas Charles Kerrison		2018-07-01
Sister Carol Elizabeth Stead		2018-03-01
Sister Mary Angela SSM		2015-07-20

TRUST PROPERTY KNOWN AS THE PRIORY OF OUR LADY OF WALSINGHAM

England & Wales - Charity number 255152

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PRIORY OF OUR LADY WALSINGHAM**

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE PRIORY OF OUR LADY WALSINGHAM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objects are for the benefit of the Sisters of The Priory of Our Lady of Walsingham or for such charitable purposes as such Sisters shall direct from time to time within the limits prescribed by the constitutions of the Society of St Margaret.

The principal activity of the charity is prayer; through the Sisters' way of life they seek to witness to the presence of Christ among those with whom they live, meet and work.

Activities for achieving objectives

Our founding charism is the service of Christ in the Sacrament and the poor. This is primarily exercised through our work with the Anglican Shrine of Our Lady of Walsingham, the village itself and surrounding communities.

The charity's work at the Shrine is related specifically to the care of pilgrims; a significant contribution is also made to the work of the Shrine's Education Department, and assistance in the local Church of England Primary School. Walsingham is a busy centre of Christian pilgrimage and throughout the year festivals, services, quiet days and retreats are run for the benefit of pilgrims and casual visitors alike.

The Sisters also work in the other parishes of the benefice. A certain amount of retreat and counselling work is undertaken locally and the community welcomes resident guests; the hospitality offered provides a 'place apart' for those in need of stillness.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing financial statements.

Review of activities

Daily periods of Exposition of the Blessed Sacrament in the chapel provide a unique time and place for prayer and meditation for Sisters, local parishioners, pilgrims and visitors, alongside the daily public offering of Mass and Divine Office.

We have continued to run St Margaret's Cottage and Julian Room as a place for pilgrims and those in retreat, and also to offer local groups the use of our facilities for quiet days and meetings (e.g. meetings of the Parochial Church Council, Mothers' Union and various clergy groups).

Investment policy and performance

The charity invests in cash resources, short-term deposits and investments listed on the stock exchange, taking advice from a firm of investment managers, J.M. Finn & Co. It is the norm for the brokers to invest in those securities that give an equal amount of actual income and capital growth. Also the brokers invest in established securities to limit the exposure to risk.

FINANCIAL REVIEW

Reserves policy

The charity retains substantial general reserves because it has a prudent policy of retaining sufficient assets to meet the entire normal annual outgoing for a period of approximately three years. In addition to this the charity is continually upgrading the property that it uses to meet its primary charitable objectives.

FUTURE PLANS

The Community will continue to further the objects of the charity during the year ending 31 December 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Priory of Our Lady, Walsingham, is an unincorporated registered charity. The charity was registered with the Charity Commission on 14 March 1968.

The charity is governed by its constitution and under a Declaration of Trust, dated 4 August 1955.

THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of appointment or election of trustees

The Priory of Our Lady, Walsingham, is governed by The Chapter which is comprised of all Sisters in Life Vows.

Trustees are elected by the Chapter, after due consideration has been given to the candidate's experience and knowledge. Trustees are elected for a period of five years with the possibility of re-election.

Policies adopted for the induction and training of trustees

The present Trustees are familiar with the work of the charity and their combined experience ensures that the Chapter has access to a wide range of expertise. Trustees who may be elected in the future will be given a period of instruction.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

255152

Principal address

Bridewell Street
Walsingham
Norfolk
NR22 6ED

Trustees

Reverend Adrian R Ling CMP
Richard M Butler DL
Mr Mark Edward Allbrook Chairman
Sister Mary Angela SSM
Sister Carol Elizabeth SSM
Mr Nicholas Kerrison

Independent Examiner

Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Bankers

Barclays Bank PLC
17 Market Place
Fakenham
Norfolk
NR21 9BE

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Investment Advisors

J.M. Finn & Co
4 Coleman Street
London
EC2R 5TA

Approved by order of the board of trustees on 6 March 2025 and signed on its behalf by:

Mr Mark Edward Allbrook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIORY OF OUR LADY WALSINGHAM**

Independent examiner's report to the trustees of The Priory of our Lady Walsingham

I report to the charity trustees on my examination of the accounts of The Priory of our Lady Walsingham (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Jeremy Hyde FCCA FCA

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Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

19 March 2025

THE PRIORY OF OUR LADY WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,865	-	39,865	50,460
Charitable activities					
Prayer	3	145	-	145	1,482
Investment income	2	22,960	-	22,960	18,916
Other income		9,517	-	9,517	9,051
Total		<u>72,487</u>	<u>-</u>	<u>72,487</u>	<u>79,909</u>
EXPENDITURE ON					
Raising funds	4	-	4,276	4,276	4,031
Charitable activities					
Prayer		70,393	-	70,393	119,546
Total		<u>70,393</u>	<u>4,276</u>	<u>74,669</u>	<u>123,577</u>
Net gains on investments		-	4,493	4,493	2,191
NET INCOME/(EXPENDITURE)		2,094	217	2,311	(41,477)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	34,496	34,496	14,845
Net movement in funds		2,094	34,713	36,807	(26,632)
RECONCILIATION OF FUNDS					
Total funds brought forward		853,951	754,515	1,608,466	1,635,098
TOTAL FUNDS CARRIED FORWARD		<u>856,045</u>	<u>789,228</u>	<u>1,645,273</u>	<u>1,608,466</u>

The notes form part of these financial statements

THE PRIORY OF OUR LADY WALSINGHAM

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	513,868	229,818	743,686	744,200
Investments	7	229,484	507,139	736,623	612,970
		743,352	736,957	1,480,309	1,357,170
CURRENT ASSETS					
Debtors	8	5,299	-	5,299	3,927
Cash at bank		109,254	52,271	161,525	249,109
		114,553	52,271	166,824	253,036
CREDITORS					
Amounts falling due within one year	9	(1,860)	-	(1,860)	(1,740)
NET CURRENT ASSETS		112,693	52,271	164,964	251,296
TOTAL ASSETS LESS CURRENT LIABILITIES		856,045	789,228	1,645,273	1,608,466
NET ASSETS		856,045	789,228	1,645,273	1,608,466
FUNDS					
Unrestricted funds	10			856,045	853,951
Restricted funds				789,228	754,515
TOTAL FUNDS				1,645,273	1,608,466

The financial statements were approved by the Board of Trustees and authorised for issue on 6 March 2025 and were signed on its behalf by:

Mr Mark Edward Allbrook - Trustee

THE PRIORY OF OUR LADY WALSINGHAM

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

No depreciation has been provided on freehold property on the grounds of materiality as the residual value is not materially different to the cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	16,474	13,143
Deposit account interest	6,486	5,773
	<u>22,960</u>	<u>18,916</u>

THE PRIORY OF OUR LADY WALSINGHAM

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

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Sundry income	Prayer	145	1,482

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	4,276	4,031

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

As members of the Community, the living and personal expenses of the Trustees during the year were borne by the charity. However, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year ended 31 December 2024 nor for the period ended 31 December 2023.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	740,771	66,793	807,564
DEPRECIATION			
At 1 January 2024	-	63,364	63,364
Charge for year	-	514	514
At 31 December 2024	-	63,878	63,878
NET BOOK VALUE			
At 31 December 2024	740,771	2,915	743,686
At 31 December 2023	740,771	3,429	744,200

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	612,970
Additions	215,780
Disposals	(126,623)
Revaluations	34,496
At 31 December 2024	736,623
NET BOOK VALUE	
At 31 December 2024	736,623
At 31 December 2023	612,970

There were no investment assets outside the UK.

THE PRIORY OF OUR LADY WALSINGHAM

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

7. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2024 is represented by:

Valuation in 2024	Listed investments £ <u>736,623</u>
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8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	2,544	1,656
Prepayments	2,755	2,271
	<u>5,299</u>	<u>3,927</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	1,860	1,740
	<u>1,860</u>	<u>1,740</u>

10. **MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At
	£	£	31.12.24
			£
Unrestricted funds			
General fund	853,951	2,094	856,045
Restricted funds			
Capital Fund	754,515	34,713	789,228
TOTAL FUNDS	<u>1,608,466</u>	<u>36,807</u>	<u>1,645,273</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	72,487	(70,393)	-	2,094
Restricted funds				
Capital Fund	-	(4,276)	38,989	34,713
TOTAL FUNDS	<u>72,487</u>	<u>(74,669)</u>	<u>38,989</u>	<u>36,807</u>

THE PRIORY OF OUR LADY WALSINGHAM

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	664,104	(39,637)	229,484	853,951
Restricted funds				
Capital Fund	741,510	13,005	-	754,515
Aberdeen Fund	229,484	-	(229,484)	-
	<u>970,994</u>	<u>13,005</u>	<u>(229,484)</u>	<u>754,515</u>
TOTAL FUNDS	<u>1,635,098</u>	<u>(26,632)</u>	<u>-</u>	<u>1,608,466</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,909	(119,546)	-	(39,637)
Restricted funds				
Capital Fund	-	(4,031)	17,036	13,005
TOTAL FUNDS	<u>79,909</u>	<u>(123,577)</u>	<u>17,036</u>	<u>(26,632)</u>

Capital Fund

The Capital Fund represents the original value of the Priory as gifted, plus the current market value of the original investment portfolio. Both these assets are fundamental to the operation of the Charity and therefore are incapable of liquidation in the foreseeable future.

Aberdeen Fund

The Aberdeen Fund originally represented the market value of the investment portfolio transferred to the Priory when the Sisters from Aberdeen foundation joined. These investments were disposed of during 2014 and the fund was maintained at the amount of the proceeds received. The use of these funds was effectively restricted during the Sisters' lifetime but thereafter the funds become part of the unrestricted fund. As the remaining Sister passed away during the 2023 financial year, the balance was moved to unrestricted funds.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,477	19,241
Gift aid	2,219	1,001
Legacies	50	15,856
Cottage	22,119	14,362
	39,865	50,460
Investment income		
Dividend income	16,474	13,143
Deposit account interest	6,486	5,773
	22,960	18,916
Charitable activities		
Sundry income	145	1,482
Other income		
Pension income	9,517	9,051
	72,487	79,909
EXPENDITURE		
Investment management costs		
Portfolio management	4,276	4,031
Charitable activities		
Rates and insurances	5,140	5,080
Premises repairs and renewals	16,053	5,901
Heat and light	10,728	15,141
Publication costs	48	95
Donations paid	2,642	2,655
Cottage expenses	-	578
	34,611	29,450
Support costs		
Other		
Wages and salaries	10,143	14,582
Personal and medical	555	81
Chapel Chaplain and Retreat	3,490	1,619
Printing, post, stationery and telephone	1,576	1,141
Equipment repairs and renewals	1,531	136
Motor and travel expenses	281	635
Sundry expenses	5,896	-
Funeral costs	-	300
Aberdeen expenses	-	3,722
Food and household costs	8,888	8,322
Fares and holidays	598	-
Care costs	-	14,175
Fixtures and fittings	514	605
Loss on sale of tangible fixed assets	-	40,074
	33,472	85,392

This page does not form part of the statutory financial statements

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Other		
Governance costs		
Accountancy and legal fees	2,310	4,704
	<hr/>	<hr/>
Total resources expended	74,669	123,577
	<hr/>	<hr/>
Net expenditure before gains and losses	(2,182)	(43,668)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,493	2,191
	<hr/>	<hr/>
Net income/(expenditure)	<u>2,311</u>	<u>(41,477)</u>

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TRUST PROPERTY KNOWN AS THE PRIORY OF OUR LADY OF WALSINGHAM

England & Wales - Charity number 255152

Accounts

REGISTERED CHARITY NUMBER: 255152

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THE PRIORY OF OUR LADY WALSINGHAM

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We have continued to run St Margaret's Cottage and Julian Room as a place for pilgrims and those in retreat, and also to offer local groups the use of our facilities for quiet days and meetings (e.g. meetings of the Parochial Church Council, Mothers' Union and various clergy groups).

During the year the charity's property in Aberdeen was sold for £60,000, after the Sister occupying the property passed away. This resulted in the charity reporting a loss on sale of £40,074, as the property was sold at less than the original purchase price of £100,074.

Investment policy and performance

The charity invests in cash resources, short-term deposits and investments listed on the stock exchange, taking advice from a firm of investment managers, J.M. Finn & Co. It is the norm for the brokers to invest in those securities that give an equal amount of actual income and capital growth. Also the brokers invest in established securities to limit the exposure to risk.

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THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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Registered Charity number

255152

Principal address

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Norfolk
NR22 6ED

Trustees

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Richard M Butler DL
Mr Mark Edward Allbrook Chairman
Sister Mary Angela SSM
Sister Carol Elizabeth SSM
Mr Nicholas Kerrison

Independent Examiner

Mr Jeremy Hyde FCCA FCA
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Norfolk
NR21 9BE

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Investment Advisors

J.M. Finn & Co
4 Coleman Street
London
EC2R 5TA

THE PRIORY OF OUR LADY WALSINGHAM

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	514,382	229,818	744,200	832,986
Investments	7	229,484	383,486	612,970	606,815
		<u>743,866</u>	<u>613,304</u>	<u>1,357,170</u>	<u>1,439,801</u>
CURRENT ASSETS					
Debtors	8	3,927	-	3,927	2,420
Cash at bank		107,898	141,211	249,109	194,617
		<u>111,825</u>	<u>141,211</u>	<u>253,036</u>	<u>197,037</u>
CREDITORS					
Amounts falling due within one year	9	(1,740)	-	(1,740)	(1,740)
		<u>110,085</u>	<u>141,211</u>	<u>251,296</u>	<u>195,297</u>
NET CURRENT ASSETS					
		<u>110,085</u>	<u>141,211</u>	<u>251,296</u>	<u>195,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>853,951</u>	<u>754,515</u>	<u>1,608,466</u>	<u>1,635,098</u>
NET ASSETS					
		<u>853,951</u>	<u>754,515</u>	<u>1,608,466</u>	<u>1,635,098</u>
FUNDS					
Unrestricted funds	10			853,951	664,104
Restricted funds				754,515	970,994
TOTAL FUNDS				<u>1,608,466</u>	<u>1,635,098</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/05/2024 and were signed on its behalf by:



Mr Mark Edward Allbrook - Trustee

THE PRIORY OF OUR LADY WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		50,460	-	50,460	33,373
Charitable activities					
Prayer	3	1,482	-	1,482	381
Investment income	2	18,916	-	18,916	15,291
Other income		9,051	-	9,051	8,327
Total		<u>79,909</u>	<u>-</u>	<u>79,909</u>	<u>57,372</u>
EXPENDITURE ON					
Raising funds	4	-	4,031	4,031	4,423
Charitable activities					
Prayer		119,546	-	119,546	74,852
Total		<u>119,546</u>	<u>4,031</u>	<u>123,577</u>	<u>79,275</u>
Net gains/(losses) on investments		-	2,191	2,191	(7,172)
NET INCOME/(EXPENDITURE)		(39,637)	(1,840)	(41,477)	(29,075)
Transfers between funds	10	229,484	(229,484)	-	-
Other recognised gains/(losses)		-	14,845	14,845	(124,162)
Gains/(losses) on revaluation of fixed assets		-	14,845	14,845	(124,162)
Net movement in funds		<u>189,847</u>	<u>(216,479)</u>	<u>(26,632)</u>	<u>(153,237)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		664,104	970,994	1,635,098	1,788,335
TOTAL FUNDS CARRIED FORWARD		<u><u>853,951</u></u>	<u><u>754,515</u></u>	<u><u>1,608,466</u></u>	<u><u>1,635,098</u></u>

The notes form part of these financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIORY OF OUR LADY WALSINGHAM**

Independent examiner's report to the trustees of The Priory of our Lady Walsingham

I report to the charity trustees on my examination of the accounts of The Priory of our Lady Walsingham (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

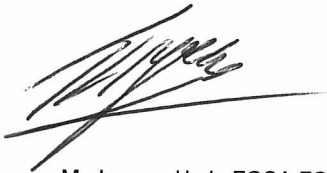
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Jeremy Hyde FCCA FCA


LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Date: 17 May 2024

THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 13/05/2024 and signed on its behalf by:



.....
Mr Mark Edward Allbrook - Trustee

THE PRIORY OF OUR LADY WALSINGHAM

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

No depreciation has been provided on freehold property on the grounds of materiality as the residual value is not materially different to the cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	13,143	13,349
Deposit account interest	5,773	1,942
	<u>18,916</u>	<u>15,291</u>

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Sundry income	Prayer	1,482	381
		<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

		2023	2022
		£	£
Portfolio management		4,031	4,423
		<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

As members of the Community, the living and personal expenses of the Trustees during the year were borne by the charity. However, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year ended 31 December 2023 nor for the period ended 31 December 2022.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	828,953	66,793	895,746
Additions	11,892	-	11,892
Disposals	(100,074)	-	(100,074)
At 31 December 2023	<u>740,771</u>	<u>66,793</u>	<u>807,564</u>
DEPRECIATION			
At 1 January 2023	-	62,760	62,760
Charge for year	-	604	604
At 31 December 2023	<u>-</u>	<u>63,364</u>	<u>63,364</u>
NET BOOK VALUE			
At 31 December 2023	<u>740,771</u>	<u>3,429</u>	<u>744,200</u>
At 31 December 2022	<u>828,953</u>	<u>4,033</u>	<u>832,986</u>

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	606,815
Additions	95,250
Disposals	(103,940)
Revaluations	14,845
At 31 December 2023	612,970
NET BOOK VALUE	
At 31 December 2023	612,970
At 31 December 2022	606,815

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	612,970

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,656	-
Prepayments	2,271	2,420
	3,927	2,420

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,740	1,740
	1,740	1,740

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	664,104	(39,637)	229,484	853,951
Restricted funds				
Capital Fund	741,510	13,005	-	754,515
Aberdeen Fund	229,484	-	(229,484)	-
	970,994	13,005	(229,484)	754,515
TOTAL FUNDS	1,635,098	(26,632)	-	1,608,466

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	79,909	(119,546)	-	(39,637)
Restricted funds				
Capital Fund	-	(4,031)	17,036	13,005
TOTAL FUNDS	<u>79,909</u>	<u>(123,577)</u>	<u>17,036</u>	<u>(26,632)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	681,584	(17,480)	664,104
Restricted funds			
Capital Fund	877,267	(135,757)	741,510
Aberdeen Fund	229,484	-	229,484
	<u>1,106,751</u>	<u>(135,757)</u>	<u>970,994</u>
TOTAL FUNDS	<u>1,788,335</u>	<u>(153,237)</u>	<u>1,635,098</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,372	(74,852)	-	(17,480)
Restricted funds				
Capital Fund	-	(4,423)	(131,334)	(135,757)
TOTAL FUNDS	<u>57,372</u>	<u>(79,275)</u>	<u>(131,334)</u>	<u>(153,237)</u>

Capital Fund

The Capital Fund represents the original value of the Priory as gifted, plus the current market value of the original investment portfolio. Both these assets are fundamental to the operation of the Charity and therefore are incapable of liquidation in the foreseeable future.

Aberdeen Fund

The Aberdeen Fund originally represented the market value of the investment portfolio transferred to the Priory when the Sisters from Aberdeen foundation joined. These investments were disposed of during 2014 and the fund is maintained at the amount of the proceeds received. The use of these funds is effectively restricted during the Sisters' lifetime but thereafter the funds become part of the unrestricted fund. As the remaining Sister passed away during the year, the balance has now been moved to unrestricted funds.

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,241	16,658
Gift aid	1,001	1,036
Legacies	15,856	500
Cottage	14,362	15,179
	<hr/>	<hr/>
	50,460	33,373
Investment income		
Dividend income	13,143	13,349
Deposit account interest	5,773	1,942
	<hr/>	<hr/>
	18,916	15,291
Charitable activities		
Sundry income	1,482	381
Other income		
Pension income	9,051	8,327
	<hr/>	<hr/>
Total incoming resources	79,909	57,372
EXPENDITURE		
Investment management costs		
Portfolio management	4,031	4,423
Charitable activities		
Rates and insurances	5,080	6,475
Premises repairs and renewals	5,901	2,431
Heat and light	15,141	10,225
Publication costs	95	139
Donations paid	2,655	3,240
Cottage expenses	578	198
	<hr/>	<hr/>
	29,450	22,708
Support costs		
Other		
Wages and salaries	14,582	9,913
Personal and medical	81	728
Chapel Chaplain and Retreat	1,619	1,328
Printing, post, stationery and telephone	1,141	913
Equipment repairs and renewals	136	902
Motor and travel expenses	635	1,000
Sundry expenses	-	84
Funeral costs	300	640
Aberdeen expenses	3,722	691
Food and household costs	8,322	8,788
Carried forward	30,538	24,987

This page does not form part of the statutory financial statements

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Other		
Brought forward	30,538	24,987
Care costs	14,175	24,185
Fixtures and fittings	605	712
Loss on sale of tangible fixed assets	40,074	-
	<u>85,392</u>	<u>49,884</u>
Governance costs		
Accountancy and legal fees	4,704	2,260
	<u>123,577</u>	<u>79,275</u>
Total resources expended		
Net expenditure before gains and losses	(43,668)	(21,903)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,191	(7,172)
	<u>(41,477)</u>	<u>(29,075)</u>
Net expenditure	<u>(41,477)</u>	<u>(29,075)</u>

This page does not form part of the statutory financial statements

TRUST PROPERTY KNOWN AS THE PRIORY OF OUR LADY OF WALSINGHAM

England & Wales - Charity number 255152

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE PRIORY OF OUR LADY WALSINGHAM

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE PRIORY OF OUR LADY WALSINGHAM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10 to 11

THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objects are for the benefit of the Sisters of The Priory of Our Lady of Walsingham or for such charitable purposes as such Sisters shall direct from time to time within the limits prescribed by the constitutions of the Society of St Margaret.

The principal activity of the charity is prayer; through the Sisters' way of life they seek to witness to the presence of Christ among those with whom they live, meet and work.

Activities for achieving objectives

Our founding charism is the service of Christ in the Sacrament and the poor. This is primarily exercised through our work with the Anglican Shrine of Our Lady of Walsingham, the village itself and surrounding communities.

The charity's work at the Shrine is related specifically to the care of pilgrims; a significant contribution is also made to the work of the Shrine's Education Department, and assistance in the local Church of England Primary School. Walsingham is a busy centre of Christian pilgrimage and throughout the year festivals, services, quiet days and retreats are run for the benefit of pilgrims and casual visitors alike.

The Sisters also work in the other parishes of the benefice. A certain amount of retreat and counselling work is undertaken locally and the community welcomes resident guests; the hospitality offered provides a 'place apart' for those in need of stillness.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing financial statements.

Review of activities

Daily periods of Exposition of the Blessed Sacrament in the chapel provide a unique time and place for prayer and meditation for Sisters, local parishioners, pilgrims and visitors, alongside the daily public offering of Mass and Divine Office.

We have continued to run St Margaret's Cottage and Julian Room as a place for pilgrims and those in retreat, and also to offer local groups the use of our facilities for quiet days and meetings (e.g. meetings of the Parochial Church Council, Mothers' Union and various clergy groups).

Investment policy and performance

The charity invests in cash resources, short-term deposits and investments listed on the stock exchange, taking advice from a firm of investment managers, J.M. Finn & Co. It is the norm for the brokers to invest in those securities that give an equal amount of actual income and capital growth. Also the brokers invest in established securities to limit the exposure to risk.

FINANCIAL REVIEW

Reserves policy

The charity retains substantial general reserves because it has a prudent policy of retaining sufficient assets to meet the entire normal annual outgoing for a period of approximately three years. In addition to this the charity is continually upgrading the property that it uses to meet its primary charitable objectives.

FUTURE PLANS

The Community will continue to further the objects of the charity during the year ending 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Priory of Our Lady, Walsingham, is an unincorporated registered charity. The charity was registered with the Charity Commission on 14 March 1968.

The charity is governed by its constitution and under a Declaration of Trust, dated 4 August 1955.

THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of appointment or election of trustees

The Priory of Our Lady, Walsingham, is governed by The Chapter which is comprised of all Sisters in Life Vows.

Trustees are elected by the Chapter, after due consideration has been given to the candidate's experience and knowledge. Trustees are elected for a period of five years with the possibility of re-election.

Policies adopted for the induction and training of trustees

The present Trustees are familiar with the work of the charity and their combined experience ensures that the Chapter has access to a wide range of expertise. Trustees who may be elected in the future will be given a period of instruction.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

255152

Principal address

Bridewell Street
Walsingham
Norfolk
NR22 6ED

Trustees

Reverend Adrian R Ling CMP
Richard M Butler DL
Mr Mark Edward Allbrook Chairman
Sister Mary Angela SSM
Sister Carol Elizabeth SSM
Mr Nicholas Kerrison

Independent Examiner

Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Bankers

Barclays Bank PLC
17 Market Place
Fakenham
Norfolk
NR21 9BE

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Investment Advisors

J.M. Finn & Co
4 Coleman Street
London
EC2R 5TA

Approved by order of the board of trustees on 9.11.23 and signed on its behalf by:



Mr Mark Edward Allbrook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIORY OF OUR LADY WALSINGHAM**

Independent examiner's report to the trustees of The Priory of our Lady Walsingham

I report to the charity trustees on my examination of the accounts of The Priory of our Lady Walsingham (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Date: 10 FEBRUARY 2023

THE PRIORY OF OUR LADY WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		33,373	-	33,373	26,650
Charitable activities					
Prayer	3	381	-	381	874
Investment income	2	15,291	-	15,291	13,669
Other income		8,327	-	8,327	27,380
Total		<u>57,372</u>	<u>-</u>	<u>57,372</u>	<u>68,573</u>
EXPENDITURE ON					
Raising funds	4	-	4,423	4,423	4,930
Charitable activities					
Prayer		74,852	-	74,852	61,613
Total		<u>74,852</u>	<u>4,423</u>	<u>79,275</u>	<u>66,543</u>
Net gains/(losses) on investments		<u>-</u>	<u>(7,172)</u>	<u>(7,172)</u>	<u>894</u>
NET INCOME/(EXPENDITURE)		<u>(17,480)</u>	<u>(11,595)</u>	<u>(29,075)</u>	<u>2,924</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>-</u>	<u>(124,162)</u>	<u>(124,162)</u>	<u>81,325</u>
Net movement in funds		<u>(17,480)</u>	<u>(135,757)</u>	<u>(153,237)</u>	<u>84,249</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>681,584</u>	<u>1,106,751</u>	<u>1,788,335</u>	<u>1,704,086</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>664,104</u></u>	<u><u>970,994</u></u>	<u><u>1,635,098</u></u>	<u><u>1,788,335</u></u>


The notes form part of these financial statements

THE PRIORY OF OUR LADY WALSINGHAM

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	6	615,060	217,926	832,986	833,698
Investments	7	-	606,815	606,815	730,153
		<u>615,060</u>	<u>824,741</u>	<u>1,439,801</u>	<u>1,563,851</u>
CURRENT ASSETS					
Debtors	8	2,420	-	2,420	3,857
Cash at bank		48,364	146,253	194,617	222,367
		<u>50,784</u>	<u>146,253</u>	<u>197,037</u>	<u>226,224</u>
CREDITORS					
Amounts falling due within one year	9	(1,740)	-	(1,740)	(1,740)
NET CURRENT ASSETS					
		<u>49,044</u>	<u>146,253</u>	<u>195,297</u>	<u>224,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>664,104</u>	<u>970,994</u>	<u>1,635,098</u>	<u>1,788,335</u>
NET ASSETS					
		<u>664,104</u>	<u>970,994</u>	<u>1,635,098</u>	<u>1,788,335</u>
FUNDS					
Unrestricted funds	10			664,104	681,584
Restricted funds				970,994	1,106,751
TOTAL FUNDS					
				<u>1,635,098</u>	<u>1,788,335</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9.11.23 and were signed on its behalf by:


Mr Mark Edward Allbrook - Trustee

THE PRIORY OF OUR LADY WALSINGHAM

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

No depreciation has been provided on freehold property on the grounds of materiality as the residual value is not materially different to the cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	13,349	13,592
Deposit account interest	1,942	77
	<u>15,291</u>	<u>13,669</u>

THE PRIORY OF OUR LADY WALSINGHAM

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
Sundry income	Prayer	£ 381	£ 874
		<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

	2022	2021
Portfolio management	£ 4,423	£ 4,930
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

As members of the Community, the living and personal expenses of the Trustees during the year were borne by the charity. However, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year ended 31 December 2022 nor for the period ended 31 December 2021.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	828,953	66,793	895,746
DEPRECIATION			
At 1 January 2022	-	62,048	62,048
Charge for year	-	712	712
At 31 December 2022	-	62,760	62,760
NET BOOK VALUE			
At 31 December 2022	828,953	4,033	832,986
At 31 December 2021	828,953	4,745	833,698

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	
Additions	730,153
Disposals	55,884
Revaluations	(55,060)
At 31 December 2022	(124,162)
	<u> </u>
	606,815
NET BOOK VALUE	
At 31 December 2022	
	<u> </u>
	606,815
At 31 December 2021	
	<u> </u>
	730,153

There were no investment assets outside the UK.

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

Valuation in 2022	Listed investments £ <u>606,815</u>
-------------------	--

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	<u>2,420</u>	<u>3,857</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>1,740</u>	<u>1,740</u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	681,584	(17,480)	664,104
Restricted funds			
Capital Fund	1,106,751	(135,757)	970,994
TOTAL FUNDS	<u>1,788,335</u>	<u>(153,237)</u>	<u>1,635,098</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	57,372	(74,852)	-	(17,480)
Restricted funds				
Capital Fund	-	(4,423)	(131,334)	(135,757)
TOTAL FUNDS	<u>57,372</u>	<u>(79,275)</u>	<u>(131,334)</u>	<u>(153,237)</u>

THE PRIORY OF OUR LADY WALSINGHAM

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	674,624	6,960	681,584
Restricted funds			
Capital Fund	799,978	77,289	877,267
Aberdeen Fund	229,484	-	229,484
	<u>1,029,462</u>	<u>77,289</u>	<u>1,106,751</u>
TOTAL FUNDS	<u>1,704,086</u>	<u>84,249</u>	<u>1,788,335</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,573	(61,613)	-	6,960
Restricted funds				
Capital Fund	-	(4,930)	82,219	77,289
TOTAL FUNDS	<u>68,573</u>	<u>(66,543)</u>	<u>82,219</u>	<u>84,249</u>

Capital Fund

The Capital Fund represents the original value of the Priory as gifted, plus the current market value of the original investment portfolio. Both these assets are fundamental to the operation of the Charity and therefore are incapable of liquidation in the foreseeable future.

Aberdeen Fund

The Aberdeen Fund originally represented the market value of the investment portfolio transferred to the Priory when the Sisters from Aberdeen foundation joined. These investments were disposed of during 2014 and the fund is maintained at the amount of the proceeds received. The use of these funds is effectively restricted during the Sisters' lifetime but thereafter the funds become part of the unrestricted fund.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies	16,658	13,955
Donations	1,036	-
Gift aid	500	-
Legacies	15,179	12,695
Cottage	<u>33,373</u>	<u>26,650</u>
Investment income	13,349	13,592
Dividend income	1,942	77
Deposit account interest	<u>15,291</u>	<u>13,669</u>
Charitable activities	381	874
Sundry income		
Other income	8,327	8,672
Pension income	-	18,708
NNDC Receipts	<u>8,327</u>	<u>27,380</u>
Total incoming resources	<u>57,372</u>	<u>68,573</u>
EXPENDITURE		
Investment management costs	4,423	4,930
Portfolio management		
Charitable activities	6,475	6,115
Rates and insurances	2,431	11,855
Premises repairs and renewals	10,225	7,927
Heat and light	139	52
Publication costs	3,240	2,332
Donations paid	198	124
Cottage expenses	<u>22,708</u>	<u>28,405</u>
Support costs		
Other	9,913	3,771
Wages and salaries	728	420
Personal and medical	1,328	1,088
Chapel Chaplain and Retreat	913	806
Printing, post, stationery and telephone	902	3,035
Equipment repairs and renewals	1,000	7,904
Motor and travel expenses	84	-
Sundry expenses	640	3,742
Funeral costs	691	815
Aberdeen expenses	8,788	5,941
Food and household costs	-	720
Fares and holidays	24,185	1,969
Care costs	49,172	30,211
Carried forward		

This page does not form part of the statutory financial statements

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Other		
Brought forward	49,172	30,211
Fixtures and fittings	712	793
	<u>49,884</u>	<u>31,004</u>
Governance costs		
Accountancy and legal fees	2,260	2,204
Total resources expended	<u>79,275</u>	<u>66,543</u>
Net (expenditure)/income before gains and losses	(21,903)	2,030
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,172)	894
Net (expenditure)/income	<u>(29,075)</u>	<u>2,924</u>

TRUST PROPERTY KNOWN AS THE PRIORY OF OUR LADY OF WALSINGHAM

England & Wales - Charity number 255152

Accounts

REGISTERED CHARITY NUMBER: 255152

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE PRIORY OF OUR LADY WALSINGHAM

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE PRIORY OF OUR LADY WALSINGHAM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Balance Sheet	6
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THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objects are for the benefit of the Sisters of The Priory of Our Lady of Walsingham or for such charitable purposes as such Sisters shall direct from time to time within the limits prescribed by the constitutions of the Society of St Margaret.

The principal activity of the charity is prayer; through the Sisters' way of life they seek to witness to the presence of Christ among those with whom they live, meet and work.

Activities for achieving objectives

Our founding charism is the service of Christ in the Sacrament and the poor. This is primarily exercised through our work with the Anglican Shrine of Our Lady of Walsingham, the village itself and surrounding communities.

The charity's work at the Shrine is related specifically to the care of pilgrims; a significant contribution is also made to the work of the Shrine's Education Department, and assistance in the local Church of England Primary School. Walsingham is a busy centre of Christian pilgrimage and throughout the year festivals, services, quiet days and retreats are run for the benefit of pilgrims and casual visitors alike.

The Sisters also work in the other parishes of the benefice. A certain amount of retreat and counselling work is undertaken locally and the community welcomes resident guests; the hospitality offered provides a 'place apart' for those in need of stillness.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing financial statements.

Review of activities

Daily periods of Exposition of the Blessed Sacrament in the chapel provide a unique time and place for prayer and meditation for Sisters, local parishioners, pilgrims and visitors, alongside the daily public offering of Mass and Divine Office.

We have continued to run St Margaret's Cottage and Julian Room as a place for pilgrims and those in retreat, and also to offer local groups the use of our facilities for quiet days and meetings (e.g. meetings of the Parochial Church Council, Mothers' Union and various clergy groups).

Investment policy and performance

The charity invests in cash resources, short-term deposits and investments listed on the stock exchange, taking advice from a firm of investment managers, J.M. Finn & Co. It is the norm for the brokers to invest in those securities that give an equal amount of actual income and capital growth. Also the brokers invest in established securities to limit the exposure to risk.

FINANCIAL REVIEW

Reserves policy

The charity retains substantial general reserves because it has a prudent policy of retaining sufficient assets to meet the entire normal annual outgoing for a period of approximately three years. In addition to this the charity is continually upgrading the property that it uses to meet its primary charitable objectives.

FUTURE PLANS

The Community will continue to further the objects of the charity during the year ending 31 December 2022.

THE PRIORY OF OUR LADY WALSINGHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Priory of Our Lady, Walsingham, is an unincorporated registered charity. The charity was registered with the Charity Commission on 14 March 1968.

The charity is governed by its constitution and under a Declaration of Trust, dated 4 August 1955.

Method of appointment or election of trustees

The Priory of Our Lady, Walsingham, is governed by The Chapter which is comprised of all Sisters in Life Vows.

Trustees are elected by the Chapter, after due consideration has been given to the candidate's experience and knowledge. Trustees are elected for a period of five years with the possibility of re-election.

Policies adopted for the induction and training of trustees

The present Trustees are familiar with the work of the charity and their combined experience ensures that the Chapter has access to a wide range of expertise. Trustees who may be elected in the future will be given a period of instruction.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

255152

Principal address

Bridewell Street
Walsingham
Norfolk
NR22 6ED

Trustees

Reverend Adrian R Ling CMP
Richard M Butler DL
Mr Mark Edward Allbrook Chairman
Sister Mary Angela SSM
Sister Carol Elizabeth SSM
Mr Nicholas Kerrison

Independent Examiner

Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Bankers

Barclays Bank PLC
17 Market Place
Fakenham
Norfolk
NR21 9BE

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

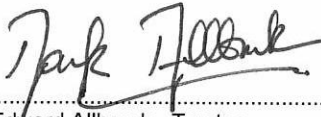
Investment Advisors

J.M. Finn & Co
4 Coleman Street
London
EC2R 5TA

THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Approved by order of the board of trustees on 9.11.22 and signed on its behalf by:



.....
Mr Mark Edward Allbrook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIORY OF OUR LADY WALSINGHAM**

Independent examiner's report to the trustees of The Priory of our Lady Walsingham

I report to the charity trustees on my examination of the accounts of The Priory of our Lady Walsingham (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Date: 14/02/2022

THE PRIORY OF OUR LADY WALSINGHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		26,650	-	26,650	58,149
Charitable activities					
Prayer	3	874	-	874	72
Investment income	2	13,669	-	13,669	14,410
Other income		27,380	-	27,380	27,078
Total		<u>68,573</u>	<u>-</u>	<u>68,573</u>	<u>99,709</u>
EXPENDITURE ON					
Raising funds	4	-	4,930	4,930	4,356
Charitable activities					
Prayer		61,613	-	61,613	114,640
Total		<u>61,613</u>	<u>4,930</u>	<u>66,543</u>	<u>118,996</u>
Net gains/(losses) on investments		-	894	894	(26,778)
NET INCOME/(EXPENDITURE)		<u>6,960</u>	<u>(4,036)</u>	<u>2,924</u>	<u>(46,065)</u>
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	81,325	81,325	54,702
Net movement in funds		<u>6,960</u>	<u>77,289</u>	<u>84,249</u>	<u>8,637</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>674,624</u>	<u>1,029,462</u>	<u>1,704,086</u>	<u>1,695,449</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>681,584</u></u>	<u><u>1,106,751</u></u>	<u><u>1,788,335</u></u>	<u><u>1,704,086</u></u>

The notes form part of these financial statements

THE PRIORY OF OUR LADY WALSINGHAM

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	615,772	217,926	833,698	834,062
Investments	7	-	730,153	730,153	661,121
		<u>615,772</u>	<u>948,079</u>	<u>1,563,851</u>	<u>1,495,183</u>
CURRENT ASSETS					
Debtors	8	3,857	-	3,857	3,408
Cash at bank		63,695	158,672	222,367	207,235
		<u>67,552</u>	<u>158,672</u>	<u>226,224</u>	<u>210,643</u>
CREDITORS					
Amounts falling due within one year	9	(1,740)	-	(1,740)	(1,740)
NET CURRENT ASSETS		<u>65,812</u>	<u>158,672</u>	<u>224,484</u>	<u>208,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>681,584</u>	<u>1,106,751</u>	<u>1,788,335</u>	<u>1,704,086</u>
NET ASSETS		<u>681,584</u>	<u>1,106,751</u>	<u>1,788,335</u>	<u>1,704,086</u>
FUNDS	10				
Unrestricted funds				681,584	674,624
Restricted funds				1,106,751	1,029,462
TOTAL FUNDS				<u>1,788,335</u>	<u>1,704,086</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9.ii.22
and were signed on its behalf by:



Mr Mark Edward Allbrook - Trustee

THE PRIORY OF OUR LADY WALSINGHAM

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

No depreciation has been provided on freehold property on the grounds of materiality as the residual value is not materially different to the cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	13,592	13,745
Deposit account interest	77	665
	<u>13,669</u>	<u>14,410</u>

THE PRIORY OF OUR LADY WALSINGHAM

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

3. INCOME FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
Sundry income	Activity Prayer	874	72
		<u>874</u>	<u>72</u>

4. RAISING FUNDS

Investment management costs

		2021 £	2020 £
Portfolio management		4,930	4,356
		<u>4,930</u>	<u>4,356</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

As members of the Community, the living and personal expenses of the Trustees during the year were borne by the charity. However, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year ended 31 December 2021 nor for the period ended 31 December 2020.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	828,953	66,364	895,317
Additions	-	429	429
	<u>828,953</u>	<u>66,793</u>	<u>895,746</u>
At 31 December 2021	828,953	66,793	895,746
DEPRECIATION			
At 1 January 2021	-	61,255	61,255
Charge for year	-	793	793
	<u>-</u>	<u>62,048</u>	<u>62,048</u>
At 31 December 2021	-	62,048	62,048
NET BOOK VALUE			
At 31 December 2021	<u>828,953</u>	<u>4,745</u>	<u>833,698</u>
At 31 December 2020	<u>828,953</u>	<u>5,109</u>	<u>834,062</u>

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	661,121
Additions	34,648
Disposals	(46,941)
Revaluations	81,325
	730,153
At 31 December 2021	730,153
NET BOOK VALUE	
At 31 December 2021	730,153
At 31 December 2020	661,121

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	730,153

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	3,857	3,408
	3,857	3,408

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1,740	1,740
	1,740	1,740

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	674,624	6,960	681,584
Restricted funds			
Capital Fund	799,978	77,289	877,267
Aberdeen Fund	229,484	-	229,484
	1,029,462	77,289	1,106,751
TOTAL FUNDS	1,704,086	84,249	1,788,335

THE PRIORY OF OUR LADY WALSINGHAM

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

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,573	(61,613)	-	6,960
Restricted funds				
Capital Fund	-	(4,930)	82,219	77,289
TOTAL FUNDS	<u>68,573</u>	<u>(66,543)</u>	<u>82,219</u>	<u>84,249</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	689,555	(14,931)	674,624
Restricted funds			
Capital Fund	776,410	23,568	799,978
Aberdeen Fund	229,484	-	229,484
	<u>1,005,894</u>	<u>23,568</u>	<u>1,029,462</u>
TOTAL FUNDS	<u>1,695,449</u>	<u>8,637</u>	<u>1,704,086</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	99,709	(114,640)	-	(14,931)
Restricted funds				
Capital Fund	-	(4,356)	27,924	23,568
TOTAL FUNDS	<u>99,709</u>	<u>(118,996)</u>	<u>27,924</u>	<u>8,637</u>

Capital Fund

The Capital Fund represents the original value of the Priory as gifted, plus the current market value of the original investment portfolio. Both these assets are fundamental to the operation of the Charity and therefore are incapable of liquidation in the foreseeable future.

Aberdeen Fund

The Aberdeen Fund originally represented the market value of the investment portfolio transferred to the Priory when the Sisters from Aberdeen foundation joined. These investments were disposed of during 2014 and the fund is maintained at the amount of the proceeds received. The use of these funds is effectively restricted during the Sisters' lifetime but thereafter the funds become part of the unrestricted fund.

THE PRIORY OF OUR LADY WALSINGHAM

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,955	7,653
Legacies	-	41,293
Cottage	12,695	9,203
	<u>26,650</u>	<u>58,149</u>
Investment income		
Dividend income	13,592	13,745
Deposit account interest	77	665
	<u>13,669</u>	<u>14,410</u>
Charitable activities		
Sundry income	874	72
Other income		
Pension income	8,672	17,078
NNDC Receipts	18,708	10,000
	<u>27,380</u>	<u>27,078</u>
Total incoming resources	<u>68,573</u>	<u>99,709</u>
EXPENDITURE		
Investment management costs		
Portfolio management	4,930	4,356
Charitable activities		
Rates and insurances	6,115	5,703
Premises repairs and renewals	11,855	22,234
Heat and light	7,927	6,361
Publication costs	52	75
Donations paid	2,332	471
Cottage expenses	124	511
	<u>28,405</u>	<u>35,355</u>
Support costs		
Other		
Wages and salaries	3,771	4,650
Personal and medical	420	450
Chapel Chaplain and Retreat	1,088	347
Printing, post, stationery and telephone	806	1,401
Equipment repairs and renewals	3,035	2,248
Motor and travel expenses	7,904	3,425
Sundry expenses	-	128
Funeral costs	3,742	3,107
Carried forward	20,766	15,756

This page does not form part of the statutory financial statements

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Other		
Brought forward	20,766	15,756
Aberdeen expenses	815	809
Food and household costs	5,941	4,986
Fares and holidays	720	-
Care costs	1,969	53,360
Fixtures and fittings	793	805
	<u>31,004</u>	<u>75,716</u>
Governance costs		
Accountancy and legal fees	2,204	3,569
	<u>66,543</u>	<u>118,996</u>
Total resources expended		
Net income/(expenditure) before gains and losses	2,030	(19,287)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	894	(26,778)
	<u>2,924</u>	<u>(46,065)</u>
Net income/(expenditure)	<u><u>2,924</u></u>	<u><u>(46,065)</u></u>

This page does not form part of the statutory financial statements

TRUST PROPERTY KNOWN AS THE PRIORY OF OUR LADY OF WALSINGHAM

England & Wales - Charity number 255152

Accounts

REGISTERED CHARITY NUMBER: 255152

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE PRIORY OF OUR LADY WALSINGHAM

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

THE PRIORY OF OUR LADY WALSINGHAM

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE PRIORY OF OUR LADY WALSINGHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting objectives and planning for activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objects are for the benefit of the Sisters of The Priory of Our Lady of Walsingham or for such charitable purposes as such Sisters shall direct from time to time within the limits prescribed by the constitutions of the Society of St Margaret.

The principal activity of the charity is prayer; through the Sisters' way of life they seek to witness to the presence of Christ among those with whom they live, meet and work.

Activities for achieving objectives

Our founding charism is the service of Christ in the Sacrament and the poor. This is primarily exercised through our work with the Anglican Shrine of Our Lady of Walsingham, the village itself and surrounding communities.

The charity's work at the Shrine is related specifically to the care of pilgrims; a significant contribution is also made to the work of the Shrine's Education Department, and assistance in the local Church of England Primary School. Walsingham is a busy centre of Christian pilgrimage and throughout the year festivals, services, quiet days and retreats are run for the benefit of pilgrims and casual visitors alike.

The Sisters also work in the other parishes of the benefice. A certain amount of retreat and counselling work is undertaken locally and the community welcomes resident guests; the hospitality offered provides a 'place apart' for those in need of stillness.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing financial statements.

Review of activities

Daily periods of Exposition of the Blessed Sacrament in the chapel provide a unique time and place for prayer and meditation for Sisters, local parishioners, pilgrims and visitors, alongside the daily public offering of Mass and Divine Office.

We have continued to run St Margaret's Cottage and Julian Room as a place for pilgrims and those in retreat, and also to offer local groups the use of our facilities for quiet days and meetings (e.g. meetings of the Parochial Church Council, Mothers' Union and various clergy groups).

Investment policy and performance

The charity invests in cash resources, short-term deposits and investments listed on the stock exchange, taking advice from a firm of investment managers, J.M. Finn & Co. It is the norm for the brokers to invest in those securities that give an equal amount of actual income and capital growth. Also the brokers invest in established securities to limit the exposure to risk.

FINANCIAL REVIEW

Reserves policy

The charity retains substantial general reserves because it has a prudent policy of retaining sufficient assets to meet the entire normal annual outgoing for a period of approximately three years. In addition to this the charity is continually upgrading the property that it uses to meet its primary charitable objectives.

FUTURE PLANS

The Community will continue to further the objects of the charity during the year ending 31 December 2021.

THE PRIORY OF OUR LADY WALSINGHAM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Priory of Our Lady, Walsingham, is an unincorporated registered charity. The charity was registered with the Charity Commission on 14 March 1968.

The charity is governed by its constitution and under a Declaration of Trust, dated 4 August 1955.

Method of appointment or election of trustees

The Priory of Our Lady, Walsingham, is governed by The Chapter which is comprised of all Sisters in Life Vows.

Trustees are elected by the Chapter, after due consideration has been given to the candidate's experience and knowledge. Trustees are elected for a period of five years with the possibility of re-election.

Policies adopted for the induction and training of trustees

The present Trustees are familiar with the work of the charity and their combined experience ensures that the Chapter has access to a wide range of expertise. Trustees who may be elected in the future will be given a period of instruction.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

255152

Principal address

Bridewell Street
Walsingham
Norfolk
NR22 6ED

Trustees

Reverend Adrian R Ling CMP
Richard M Butler DL
Mr Mark Edward Allbrook Chairman
Sister Mary Angela SSM
Sister Carol Elizabeth SSM
Mr Nicholas Kerrison

Independent Examiner

Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Bankers

Barclays Bank PLC
17 Market Place
Fakenham
Norfolk
NR21 9BE

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Investment Advisors

J.M. Finn & Co
4 Coleman Street
London
EC2R 5TA

THE PRIORY OF OUR LADY WALSINGHAM

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the board of trustees on 11.02.2021 and signed on its behalf by:



.....
Mr Mark Edward Allbrook - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIORY OF OUR LADY WALSINGHAM**

Independent examiner's report to the trustees of The Priory of our Lady Walsingham

I report to the charity trustees on my examination of the accounts of The Priory of our Lady Walsingham (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

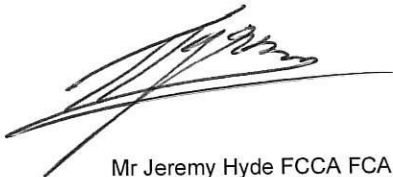
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Jeremy Hyde FCCA FCA
LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

Date: 22 FEBRUARY 2021

THE PRIORY OF OUR LADY WALSINGHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		58,149	-	58,149	44,325
Charitable activities					
Prayer	3	72	-	72	694
Investment income	2	14,410	-	14,410	19,346
Other income		27,078	-	27,078	23,446
Total		<u>99,709</u>	-	<u>99,709</u>	<u>87,811</u>
EXPENDITURE ON					
Raising funds	4	-	4,356	4,356	4,334
Charitable activities					
Prayer		114,640	-	114,640	152,105
Total		<u>114,640</u>	<u>4,356</u>	<u>118,996</u>	<u>156,439</u>
Net gains/(losses) on investments		-	(26,778)	(26,778)	4,148
NET INCOME/(EXPENDITURE)		<u>(14,931)</u>	<u>(31,134)</u>	<u>(46,065)</u>	<u>(64,480)</u>
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	54,702	54,702	96,777
Net movement in funds		<u>(14,931)</u>	<u>23,568</u>	<u>8,637</u>	<u>32,297</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		689,555	1,005,894	1,695,449	1,663,152
TOTAL FUNDS CARRIED FORWARD		<u><u>674,624</u></u>	<u><u>1,029,462</u></u>	<u><u>1,704,086</u></u>	<u><u>1,695,449</u></u>

The notes form part of these financial statements

THE PRIORY OF OUR LADY WALSINGHAM

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	6	616,136	217,926	834,062	834,318
Investments	7	-	661,121	661,121	640,827
		<u>616,136</u>	<u>879,047</u>	<u>1,495,183</u>	<u>1,475,145</u>
CURRENT ASSETS					
Debtors	8	3,408	-	3,408	3,125
Cash at bank		56,820	150,415	207,235	218,919
		<u>60,228</u>	<u>150,415</u>	<u>210,643</u>	<u>222,044</u>
CREDITORS					
Amounts falling due within one year	9	(1,740)	-	(1,740)	(1,740)
NET CURRENT ASSETS		<u>58,488</u>	<u>150,415</u>	<u>208,903</u>	<u>220,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>674,624</u>	<u>1,029,462</u>	<u>1,704,086</u>	<u>1,695,449</u>
NET ASSETS		<u>674,624</u>	<u>1,029,462</u>	<u>1,704,086</u>	<u>1,695,449</u>
FUNDS	10				
Unrestricted funds				674,624	689,555
Restricted funds				1,029,462	1,005,894
TOTAL FUNDS				<u>1,704,086</u>	<u>1,695,449</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11.02.2021 and were signed on its behalf by:



Mr Mark Edward Allbrook - Trustee

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Sundry income	Prayer	72	694
		<u>72</u>	<u>694</u>

4. RAISING FUNDS

Investment management costs

		2020	2019
		£	£
Portfolio management		4,356	4,334
		<u>4,356</u>	<u>4,334</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

As members of the Community, the living and personal expenses of the Trustees during the year were borne by the charity. However, they received no remuneration or reimbursement of expenses in connection with their duties as Trustees during the year ended 31 December 2020 nor for the period ended 31 December 2019.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	828,953	65,815	894,768
Additions	-	549	549
	<u>828,953</u>	<u>66,364</u>	<u>895,317</u>
At 31 December 2020	828,953	66,364	895,317
DEPRECIATION			
At 1 January 2020	-	60,450	60,450
Charge for year	-	805	805
	<u>-</u>	<u>61,255</u>	<u>61,255</u>
At 31 December 2020	-	61,255	61,255
NET BOOK VALUE			
At 31 December 2020	<u>828,953</u>	<u>5,109</u>	<u>834,062</u>
At 31 December 2019	<u>828,953</u>	<u>5,365</u>	<u>834,318</u>

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	640,827
Additions	94,772
Disposals	(129,180)
Revaluations	54,702
	661,121
At 31 December 2020	661,121
NET BOOK VALUE	
At 31 December 2020	661,121
At 31 December 2019	640,827

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	3,408	3,125
	3,408	3,125

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	1,740	1,740
	1,740	1,740

10. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	689,555	(14,931)	674,624
Restricted funds			
Capital Fund	776,410	23,568	799,978
Aberdeen Fund	229,484	-	229,484
	1,005,894	23,568	1,029,462
TOTAL FUNDS	1,695,449	8,637	1,704,086

THE PRIORY OF OUR LADY WALSINGHAM
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	99,709	(114,640)	-	(14,931)
Restricted funds				
Capital Fund	-	(4,356)	27,924	23,568
TOTAL FUNDS	<u>99,709</u>	<u>(118,996)</u>	<u>27,924</u>	<u>8,637</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	753,850	(64,295)	689,555
Restricted funds			
Capital Fund	679,818	96,592	776,410
Aberdeen Fund	229,484	-	229,484
	<u>909,302</u>	<u>96,592</u>	<u>1,005,894</u>
TOTAL FUNDS	<u>1,663,152</u>	<u>32,297</u>	<u>1,695,449</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	87,811	(152,106)	-	(64,295)
Restricted funds				
Capital Fund	-	(4,333)	100,925	96,592
TOTAL FUNDS	<u>87,811</u>	<u>(156,439)</u>	<u>100,925</u>	<u>32,297</u>

Capital Fund

The Capital Fund represents the original value of the Priory as gifted, plus the current market value of the original investment portfolio. Both these assets are fundamental to the operation of the Charity and therefore are incapable of liquidation in the foreseeable future.

Aberdeen Fund

The Aberdeen Fund originally represented the market value of the investment portfolio transferred to the Priory when the Sisters from Aberdeen foundation joined. These investments were disposed of during 2014 and the fund is maintained at the amount of the proceeds received. The use of these funds is effectively restricted during the Sisters' lifetime but thereafter the funds become part of the unrestricted fund.

THE PRIORY OF OUR LADY WALSINGHAM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,653	13,950
Legacies	41,293	14,566
Cottage	9,203	15,809
	<u>58,149</u>	<u>44,325</u>
Investment income		
Dividend income	13,745	17,952
Deposit account interest	665	1,394
	<u>14,410</u>	<u>19,346</u>
Charitable activities		
Sundry income	72	694
Other income		
Pension income	17,078	23,446
NNDC Receipt	10,000	-
	<u>27,078</u>	<u>23,446</u>
Total incoming resources	<u>99,709</u>	<u>87,811</u>
EXPENDITURE		
Investment management costs		
Portfolio management	4,356	4,334
Charitable activities		
Rates and insurances	5,703	5,960
Premises repairs and renewals	22,234	54,109
Heat and light	6,361	8,454
Publication costs	75	23
Donations paid	471	1,131
Cottage expenses	511	1,186
	<u>35,355</u>	<u>70,863</u>
Support costs		
Other		
Wages and salaries	4,650	3,426
Personal and medical	450	344
Chapel Chaplain and Retreat	347	785
Printing, post, stationery and telephone	1,401	1,040
Equipment repairs and renewals	2,248	3,187
Motor and travel expenses	3,425	3,635
Sundry expenses	128	45
Funeral costs	3,107	-
Carried forward	15,756	12,462

This page does not form part of the statutory financial statements

THE PRIORY OF OUR LADY WALSINGHAM
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Other		
Brought forward	15,756	12,462
Aberdeen expenses	809	783
Food and household costs	4,986	6,674
Fares and holidays	-	500
Care costs	53,360	57,896
Fixtures and fittings	805	947
	<u>75,716</u>	<u>79,262</u>
Governance costs		
Accountancy and legal fees	3,569	1,980
	<u>118,996</u>	<u>156,439</u>
Total resources expended		
	<u>118,996</u>	<u>156,439</u>
Net expenditure before gains and losses	(19,287)	(68,628)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(26,778)	4,148
	<u>(26,778)</u>	<u>4,148</u>
Net expenditure	<u>(46,065)</u>	<u>(64,480)</u>

This page does not form part of the statutory financial statements