

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

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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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').

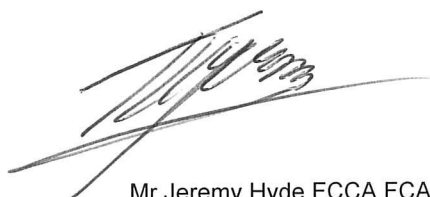
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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	3				
Prayer		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)		(17,480)	(11,595)	(29,075)	2,924
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		(17,480)	(135,757)	(153,237)	84,249
RECONCILIATION OF FUNDS					
Total funds brought forward		681,584	1,106,751	1,788,335	1,704,086
TOTAL FUNDS CARRIED FORWARD		<u>664,104</u>	<u>970,994</u>	<u>1,635,098</u>	<u>1,788,335</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	10				
Unrestricted funds				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

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	4,423	4,930

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

MARKET VALUE

At 1 January 2022

Additions

Disposals

Revaluations

At 31 December 2022

NET BOOK VALUE

At 31 December 2022

At 31 December 2021

Listed
investments
£

730,153

55,884

(55,060)

(124,162)

606,815

606,815

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>
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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	57,372	68,573
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>

