WALSINGHAM TRUST

(A company limited by guarantee)

ANNUAL REPORT AND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Company number: 11655451
Registered Charity Number 1180690

WALSINGHAM TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rt Rev Peter Collins (Chair) Rt Rev Alan Hopes Dr David Livesey Lauretta Pilch Paul Raynes Rev Paul Keane Rev Frank Mulgrew Hugh Davies
Sole Member	Catholic Trust for England and Wales (CaTEW)
Rector	Rev Dr Robert Billing
Principal Office	Pilgrim Bureau Friday Market Place Walsingham Norfolk NR22 6EG
Charity Registration No	1180690
Company No	11655451
Independent Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank PLC 3 North Brink Wisbech Cambridgeshire PE13 1JT TSB PO Box 1000 BX4 7SB

WALSINGHAM TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE & MANAGEMENT

Leadership and Governance

The Walsingham Trust is a registered charity (Charity No. 1180690) and a company limited by guarantee. The company is constituted by its Memorandum and Articles of Association dated 1 November 2018, and was registered at Companies House, Company no. 11655451, on 1 November 2018.

The Trust is governed by a Board of Trustees, chaired by the Bishop of East Anglia, which meets at least three times per Period, but usually more regularly. The Trust is responsible for the Catholic National Shrine and Basilica of Our Lady, at Walsingham.

The Trustees continue to review their composition across the country, their intentional engagement, a variety of skills, and strategic focus towards their roles and responsibilities regarding the Shrine. The Trustees are mindful of the need for them to engage in initial and ongoing formation in terms of these responsibilities.

Ownership

The Trust is a wholly owned subsidiary undertaking of the Catholic Trust for England and Wales (CaTEW) which is its parent and sole member. It has no subsidiary undertakings.

Appointment of Trustees

The procedures for the appointment, rotation, and re-election of Trustees are set out in the Memorandum and Articles of Association of the Trust. There must be a minimum of 3 Trustees and there is no maximum.

The Trustees are appointed by the Bishop of East Anglia, and one Trustee is appointed by the Member – the Catholic Trust for England and Wales, which itself is a registered charity (Charity No. 1097482) and is a company limited by guarantee - Company No. 04734592.

The Trustees who served the charity during the year and subsequently were as follows

Rt Rev Peter Collins
Rt Rev Alan Hopes
Dr David Livesey
Lauretta Pilch
Paul Raynes
Rev Paul Keane
Rev Frank Mulgrew
Sarah Kilmartin (Retired as trustee October 2024)
Hugh Davies (Appointed October 2024)

Organisational Structure and Decision-Making Policies

When the organisation was established, the first trustees were guided by good governance practice in the charity sector, to achieve good governance through regular meetings of the Trustees – at least three a year - which receive comprehensive, concise and timely reports on the charity's strategic direction together with occasional meetings focussed only on strategy as well as urgent decisions taken by electronic circulation and/or additional meetings when required.

The Rector oversees the overall day-to-day running of the Walsingham Trust on behalf of the Trustees, with the tactical assistance of the General Manger.

Some of the properties from which the Trust operates are owned by the Roman Catholic Diocese of East Anglia. The use of these properties in this period is granted to the Trust rent-free.

Policies Adopted for the Induction and Training of Trustees
New Trustees are provided with induction and training covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They are invited to participate in the Shrine's pilgrimages and celebrations and to visit all the charities premises so that they have a good understanding of the life and mission of the Shrine.

Setting of Pay for Key Personnel
In this accounting period the remuneration for all key and management personnel are set by the Rector and the Finance Committee of the Trust. This is under review as the Trust continues to move through a period of transformation.

OBJECTS AND ACTIVITIES

Objects
The objects of the charity are:

a) the advancement of the Catholic religion anywhere in the world.
b) the relief of poverty anywhere in the world; and
c) to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

Activities
In order to further the objects noted above, the primary areas of activity in 2024 were the chapels and grounds of Shrine domain itself, and a pilgrim hostel, a tearoom, and a gift shop selling religious artefacts.

ACHIEVEMENTS AND PERFORMANCE

The Support of Pilgrims
The Shrine is grateful to all the pilgrims and benefactors for their continuing spiritual and material support. The prayerful support, letters, emails, social media posts, cheques, online donations, and in-person donations have been of great encouragement to the Shrine and Trust.

Religious Communities and Priests
Our plans to welcome two religious communities to serve at the Shrine continue at pace. The proposed establishment of a community of *Augustinian Friars* from Nigeria began with their arrival in September 2024. Moreover, it is hoped that the *Sisters of the Adoration of the Blessed Sacrament* from Kerala *will arrive in 2025 and that they will serve* a powerhouse of prayer and service in support for the life and mission of the Shrine.

Walsingham Association
The Trust remains grateful for the ongoing support of the *Walsingham Association* which in 2023 commenced operations as a charity separate to the Walsingham Trust. The Walsingham Association exists to foster devotion to Our Lady of Walsingham, and to support the Shrine in other material ways. In 2024 the Association raised a total of £XXX for the Shrine.

Other Collaboration
The Shrine continues a collaborative relationship with *EWTN GB* which continues to feature Walsingham in events streamed live across its global network, as well as a fruitful collaboration with *Radio Maria.*

The principal risk identified is:

- Significant increases in the cost of living affecting the disposable income of those who might come to visit the Shrine. This risk is mitigated by reaching out to new pilgrim groups, offering concrete coordinated guidance for organisers of residential groups and improving the pilgrim experience with enhancements to the Shrine site and its liturgy.

FUNDRAISING

The charity fundraises primarily from pilgrims and the wider the public. It does not, however, employ professional fundraisers, nor does it put undue pressure or unreasonably intrude on anyone to make a gift. It does not raise funds through telephone fundraising or work with any agency to do so. If any donor does not wish to receive future communications from the Trust, they are removed from future mailings. It occasionally approaches charitable trusts with respect to specific fundraising initiatives. There were no complaints in the year with regard to fundraising, and none for 2023 either.

TRANSFORMATION

At the beginning of 2023 the Trustees started a programme of transformation of the Shrine and the Walshingham Trust. This programme of change is now concretely taking shape and touches on many aspects of the Shrine and the running of the Trust. The implementation begins with the mission of the Shrine and includes a focus on the pilgrimage experience and careful stewardship of resources and improved planning and preparation in all aspects.

FUTURE PLANS

The focus for the future is the continued development of the pilgrimage experience, both spiritually and materially, promoting Walsingham as a place of pilgrimage and establishing the way forward for the development of the Shrine, grounded on sound governance and fiscal discipline.

- our Shrine is known as a place of welcome, peace, prayer, and reconciliation, and as a centre of liturgical beauty and good preaching, mindful of our high-profile online presence.
- we take great care in the cleaning and maintenance of our chapels, facilities, and grounds – 'making our Shrine shine.'
- we make incremental physical improvements in our Shrine chapels, facilities, and grounds in the short and medium term, and that our fundraising is focussed accordingly.
- the Shrine is administered by decisive leadership, sound governance, timely preparation, as well as fiscal discipline and a careful stewardship of our resources.

FUTURE DEVELOPMENTS

Since 31st December 2024 the following significant transactions have taken place, these will be included in the 2025 Financial Accounts.

The Trust borrowed a further £65,000 from the Diocese of East Anglia in February 2025, for which it gave security on two properties, and a further £[286,500] from the Catholic Trust for England and Wales in March 2025, in relation to which a formal loan agreement is being drawn up. It is anticipated that total debt will reduce by some £[270,000] during 2025, financed by legacy receipts and property sales.

At the same time, a significant restructuring of the Trust's cost base was implemented in Spring 2025 to ensure that the trading position would deliver a sustainable surplus from 2025 onwards.

LEGAL DISPUTE

The Trust is engaged in a dispute over professional fees relating to architectural advice it received in 2018. It is expected that the dispute will be informally settled at a non-material figure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Walsingham Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

PUBLIC BENEFIT

The Trustees are conscious that the Charities Act 2011 emphasises the requirement that all charities must be able to demonstrate that their work is of direct benefit to the public. The Trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Shrine facilities and grounds in ordinary times are open to the public 365 days of the year, and are fully used by the public throughout the period and especially during the summer months. Pilgrims, tourists, and others of all faiths and none enjoy daily access to the fourteenth century Slipper Chapel, the modern Chapel of Reconciliation, and other facilities.

Modestly priced and excellent quality accommodation ensures that residential pilgrims are well catered for. The Trust aims to provide for the spiritual and material needs of all groups and individuals.

FINANCIAL REVIEW

The charity's total income in the period was £3,295,145 (2023 - £2,289,875). Of this £1,637,026 (2023 – £881,220) related to unrestricted donations, £12,693 (2023 - £21,561) from unrestricted legacies.

Charitable activities in the year generated £1,431,565 (2023 - £1,339,511) which consisted of £53,124 (2023 - £38,951) at the Shrine, £901,514 (2023 - £838,006) from the Shrine's hostels and tea room, £468,807 (2023 – £426,560) from the Shrine's retail outlets, £827 (2023 - £nil) from the activities of the Walsingham Association, £nil (2023 - £35,994) from Development Activities and £7,293 (2023 - £nil) from Other.

The surplus in the year was £270,225 (2023 – deficit of £470,574) of which £46,254 (2023 - £295,097) related to an operating surplus on General Funds, £137,991 (2023 – net outflow £221,947) to a net inflow on Designated Funds, and £36,522 (2023 – new inflow of £46,470) to a net outflow on Restricted Funds. The primary reason for the inflow on Designated Fund was due to sale of a property in the year.

Unrestricted funds increased by £306,747 (2023 - £507,044) and at year end stood at £2,536,775 (2023 - £2,230,860) and Restricted Funds stood at £74,490 (2023 - £100,180).

Reserves

General funds, being the charity's free reserves, defined as the total unrestricted funds of the charity excluding any designated funds, including those funds tied up in fixed assets, stood at negative £644,771 (2023 – negative £781,929). The Trustees designated a sum of £3,181,546 (2023 - £3,012,789) to include amounts tied up in fixed assets. Restricted funds, being unspent monies towards development, had a closing balance of £74,490 (2023 – £110,180).

The Trustees' target is to hold six months' necessary expenditure in free reserves amounting to £1m. Although the financial circumstances of the Shrine mean that this target is not currently met, it is anticipated that it can be achieved within 5-7 years. The Trust's cash flow is highly seasonal and is currently supported by working capital loans from the Diocese of East Anglia of £140,000 received in the year, and the Guild of Our Lady of Ransom (received November 2023) worth £150,000.

Risk Management

The Trustees have a formal risk management process to assess risks and implement risk management strategies. This involves the identification of the types of risk faced by the charity, assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Risks have been categorised under five broad headings: Governance, Operational, Financial, External and Compliance. These are then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to ascertain a scale of relative importance/urgency to each one.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

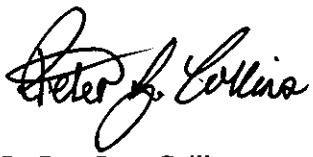
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. A resolution proposing that HaysMac LLP be reappointed as auditors of the company was approved by the members.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Trustees on 15/09/2025 and signed as authorised on their behalf by:



Rt. Rev. Peter Collins
Trustee

Opinion
We have audited the financial statements of Walsingham Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Law, the Companies act 2006, Charities act 2011, employment law and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 11 December 2025

10 Queen Street Place
London
EC4R 1AG

WALSINGHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Including the Summary Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations and legacies						
Donations	14	1,637,026	2,347	21,514	1,660,887	928,803
Legacies		190,000	12,693	-	202,693	21,561
Total		1,827,026	15,040	21,514	1,863,580	950,364
Charitable activities:						
Shrine		53,124	-	-	53,124	38,951
Hostels and Tea Room	1	901,514	-	-	901,514	838,006
Shops	1	468,807	-	-	468,807	426,560
Walsingham Association		827	-	-	827	-
Development		-	-	-	-	35,994
Other		7,293	-	-	7,293	-
Total		3,258,591	15,040	21,514	3,295,145	2,289,875
EXPENDITURE ON:						
Charitable activities:						
Shrine		891,080	-	-	891,080	801,390
Hostels and Tea Room	1	1,066,453	-	-	1,066,453	970,321
Shops	1	315,486	-	-	315,486	294,475
Walsingham Association		1,446	-	-	1,446	2,612
Development		669,547	1,062	79,846	750,455	691,651
Total	2	2,944,012	1,062	79,486	3,024,920	2,760,449
NET INCOME/(EXPENDITURE)		314,579	13,978	(58,332)	270,225	(470,574)
Transfers between funds	9,10,11	(176,588)	154,778	21,810	-	-
NET MOVEMENTS IN FUNDS		(137,991)	168,756	(36,522)	270,225	(470,574)
RECONCILIATION OF FUNDS:						
Total funds brought forward	9,10,11	(782,762)	3,012,790	111,012	2,341,040	2,811,614
TOTAL FUNDS CARRIED FORWARD	9,10,11	£(644,771)	£3,181,546	£74,490	£2,611,265	£2,341,040

The accompanying notes numbered 1 to 18 form part of these financial statements.

WALSINGHAM TRUST **(Company number: 11655451)**

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
TANGIBLE FIXED ASSETS	5		3,181,546		3,354,569
CURRENT ASSETS					
Stock	6	86,313		94,820	
Debtors	7	255,655		63,131	
Cash at bank and in hand		51,651		66,054	
		393,619		224,005	
CREDITORS: Amounts falling due within one year	8	(735,220)		(1,087,534)	
NET CURRENT LIABILITIES			(341,601)		(863,529)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,839,945		2,491,040
CREDITORS: Amounts falling due in more than one year	8		(228,680)		(150,000)
NET ASSETS			£2,611,265		£2,341,040
FUNDS:					
Unrestricted funds – general	10		(644,771)		(782,762)
– designated	11		3,181,546		3,012,790
			2,536,775		2,230,028
Restricted funds – Shrine Development	12		2,347		-
– Other restricted funds	13		72,143		111,012
			£2,611,265		£2,341,040

The accompanying notes numbered 1 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of the Trustees on 15/09/2025 and were signed below on its behalf by:

Rt Rev Peter Collins
Trustee

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

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

b. Preparation of the accounts on a going concern basis

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made their assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have considered the potential impact of the cost of living crisis on the viability of the charity. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The repayment of the £300k loan from the Diocese of East Anglia which has been partially offset by a new £150k loan from the Diocese of East Anglia, the conversion of the £500k loan from CaTEW to a gift and the property gifted in a legacy have significantly strengthened the assets to liabilities position. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees are of the opinion that no material uncertainty exists relating to going concern.

c. Funds

The different funds are defined as follows:

Unrestricted funds are those funds available to the charity for its general purposes. It is the policy of the Trustees to retain in unrestricted funds, amounts which in their judgement, can help to mitigate the short-term effects of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

d. Income recognition

This comprises donations and legacies, fees receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is recognised as earned as the related services are provided.

WALSINGHAM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash (used in) operating activities (see below)	(83,882)	(244,446)
Cash flows from investing activities:		
Purchase of fixed assets	(370,521)	(45,732)
Sale of fixed assets	300,000	10,070
Net cash (used in) investing activities	(70,521)	(35,662)
Cash from financing activities:		
Long term loan receipts	140,000	150,000
Change in cash and cash equivalents in the period	(14,403)	(130,108)
Cash and cash equivalents at the start of the period	66,054	196,162
Cash and cash equivalents at the end of the period	£51,651	£66,054

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net income/(expenditure) for the period (as per the Statement of Financial Activities)	270,225	(470,574)
Adjustments for:		
Depreciation charges	220,033	245,692
Loss/(gain) on sale of asset	23,512	(7,069)
Decrease/(increase) in stock	8,506	(25,774)
(Increase)/decrease in debtors	(192,524)	13,354
(Decrease) in creditors	(413,634)	(75)
Net cash (used in) operating activities	£(83,882)	£(244,446)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	66,054	(14,403)	51,651
Loans falling due within one year	(800,000)	605,348	(194,652)
Loans falling due in more than one year	(150,000)	(78,680)	(228,680)
	£(883,946)	£512,265	£(371,681)

e. Government grants

Income from government grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met and in the period to which it relates.

f. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise mainly of the provision of a place of worship, accommodation, welfare and catering, premises and administrative costs.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. VAT

The charity is registered for VAT but is unable to reclaim all of the input tax incurred. Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

k. Significant judgments and sources estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

l. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m. Pensions

The charity operates a Group Personal Pension scheme with Royal London. The pension is offered to all employees and advice is provided to the charity by N W Brown and Co. Ltd, who are Independent Financial Advisers. Benefits are determined by the performance of the scheme.

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the Period in which they accrue.

n. Tangible Fixed Assets and Depreciation

The Trust occupies properties in Walsingham free of rent, the freehold interest belonging to the Diocese of East Anglia. The costs of improvements to Diocesan owned properties are included in building improvements.

The cost of religious objects are written off in the Period when the cost is incurred, and are therefore not represented in fixed assets.

Depreciation is provided on all fixed assets greater than £500, except freehold land. The rates and bases of depreciation are as follows:

Freehold buildings	2% straight line
Building improvements	10% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	25% straight line
Freehold land and buildings	2% straight line

A full year of depreciation is charged in the year of acquisition.

o. Stocks

Stocks are stated at the lower of cost or net realisable value. Cost represents purchase price, calculated on a first in first out basis.

1. CHARITABLE TRADING ACTIVITIES (2024)

	Hostels & Tea Room £	Shops £	Total 2024 £	Total 2023 £
Income	901,514	468,807	1,370,321	1,264,566
Expenditure:				
Cost of sales	201,641	194,962	396,603	416,302
Other costs	864,812	120,524	985,336	848,494
	1,066,453	315,486	1,381,939	1,264,796
Net (deficit)/surplus	£(164,939)	£153,321	£(11,618)	£(230)

The above activities represent trading which is in pursuit of the purposes of the charity.

CHARITABLE TRADING ACTIVITIES (2023)

	Hostel & Tea Room £	Shops £	Total 2023 £
Income	838,006	426,560	1,264,566
Expenditure:			
Cost of sales	228,765	187,537	416,302
Other costs	741,556	106,938	848,494
	970,321	294,475	1,264,796
Net (deficit)/surplus	£(132,315)	£132,085	£(230)

2. ANALYSIS OF EXPENDITURE (2024)

	Activities undertaken directly £	Support costs £	Total £	2023 £
Charitable Expenditure				
Shrine	619,031	272,049	891,080	801,390
Hostels and Tea Room	926,250	140,203	1,066,453	970,321
Shops	242,577	72,909	315,486	294,475
Walsingham Association	1,317	129	1,446	2,612
Development	749,321	1,134	750,455	691,651
	£2,538,496	£486,424	£3,024,920	£2,760,449

ANALYSIS OF EXPENDITURE (2023)

	Activities undertaken directly £	Support costs £	Total £
Charitable Expenditure			
Shrine	640,375	161,015	801,390
Hostels and Tea Room	800,501	169,820	970,321
Shops	226,702	67,773	294,475
Walsingham Association	2,612	-	2,612
Development	684,902	6,749	691,651
	£2,355,092	£405,357	£2,760,449

	2024 £	2023 £
Support costs consist of:		
Salaries	272,456	194,491
Premises	28,275	14,453
Office	31,014	23,013
Other	134,679	151,313
Governance – audit fee	20,000	22,087
	£486,424	£405,357

3. STAFF

	2024 £	2023 £
Wages and salaries	1,163,174	981,838
Social security costs	90,165	75,904
Pension costs	70,024	79,788
Redundancy costs	22,612	22,646
	£1,345,975	£1,160,176

	2024 No.	2023 No.
The average number of full-time employees was:	30	32
The average number of part-time employees was:	18	19

No employee earned £60,000 or more during the current or previous years.

The aggregate remuneration of key management personnel comprising the Rector, CEO, Director of Operations and Financial Controller was £115,301 (2023: £61,147). In addition to the above payments, the Rector also received accommodation by virtue of his role

4. TRANSACTIONS WITH TRUSTEES

No trustees received remuneration in either year. Two trustees claimed reimbursement of travel expenses totalling £584 (2023: 3 trustees £1,262).

5. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Building Improvements £	Motor Vehicles £	Fixtures Fittings and Equipment £	Total £
COST					
Balance brought forward	3,019,541	2,231,658	23,032	545,730	5,819,961
Additions	300,000	55,670	-	14,851	370,521
Disposals	(336,991)	-	-	-	(336,991)
At 31 December 2024	2,982,550	2,287,328	23,032	560,581	5,853,491
DEPRECIATION					
Balance brought forward	244,680	1,683,119	22,367	515,225	2,465,391
Charge for year	59,600	147,953	665	11,815	220,033
Disposals	(13,479)	-	-	-	(13,479)
At 31 December 2024	290,801	1,831,072	23,032	527,040	2,671,945
NET BOOK VALUE					
At 31 December 2024	£2,691,749	£456,256	£-	£33,541	£3,181,546
At 1 January 2024	£2,774,861	£548,538	£665	£30,506	£3,354,570

6. STOCKS

	2024 £	2023 £
Shop stock, for resale	75,960	82,220
Other stock	10,353	12,600
	£86,313	£94,820

Stock recognised as an expense during the period is shown in note 1 as Cost of Sales.

7. DEBTORS

	2024 £	2023 £
Trade debtors	2,227	12,309
Prepayments and accrued income	253,410	48,287
Other debtors	18	2,535
	£255,655	£63,131

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	225,088	75,145
Sundry loans (see note 15)	194,652	800,000
Social security and other taxes	22,483	123,479
Accruals and deferred income	270,364	88,910
Sundry creditors	22,633	-
	£735,220	£1,087,534

CREDITORS: Amounts falling due in more than one year

	2024 £	2023 £
Long term loans	228,680	150,000
	£228,680	£150,000

9. GENERAL FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(782,762)	3,258,591	(2,944,012)	(176,588)	(644,771)
	£(782,762)	£3,258,591	£(2,944,012)	£(176,588)	£(644,771)

GENERAL FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General funds	(486,832)	2,188,435	(2,474,154)	(10,211)	(782,762)
	(£486,832)	£2,188,435	(£2,474,154)	(£10,211)	(£782,762)

10. DESIGNATED FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	11,561	12,693	-	(24,254)	-
Fixed Asset Fund	2,982,253	-	-	199,293	3,181,546
Development Fund	18,976	2,347	(1,062)	(20,261)	-
	£3,012,790	£15,040	£(1,062)	£154,778	£3,181,546

DESIGNATED FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Legacy Fund	-	21,563	-	(10,000)	11,563
Fixed Asset Fund	3,227,946	-	(245,693)	-	2,982,253
Development Fund	6,790	12,296	(112)	-	18,974
	£3,234,736	£33,859	(£245,805)	(£10,000)	£3,012,790

The Legacy Fund represents amounts received in legacies and which the Trustees have determined to set aside to support particular priorities of the Trust. The trustees consider thus fund is no longer needed and has therefore been transferred to general funds.

The Fixed Asset Fund represents the net book value of the Trust's fixed assets, less loan amounts secured against these.

The Development Fund is earmarked for various infrastructure enhancements and for other developmental activities. Certain expenditure has been incurred in advance of the receipt of expected donations. The trustees consider thus fund is no longer needed and has therefore been transferred to general funds.

11. RESTRICTED FUNDS (2024)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Development Funds:					
Shrine Development	-	2,347	-	-	2,347
Holy Water Font Appeal (WA)	2,996	-	(1,032)	-	1,964
Mission & Outreach	12,790	-	(182)	-	12,608
Livestream & Technology	-	5,460	(15,823)	10,363	-
Dowry House Bursaries	26,739	1,060	-	-	27,799
Dowry House Chapel	2,045	-	-	-	2,045
Dowry House Reserve	10,523	-	-	-	10,523
Dowry House Development	37,515	1,348	(50,310)	11,447	-
Other	18,404	11,299	(12,499)	-	17,204
	£111,012	£21,514	£(79,846)	£21,810	£74,490

RESTRICTED FUNDS (2023)

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Development Funds	£63,710	£67,582	(£40,491)	20,211	£111,012

The Restricted Development Funds represent amounts received to fund initiatives designated by the donor. The transfer of funds into the Other fund in 2023 relates to a donation made into the Liturgical Fund which will be used to enhance the liturgical experience of pilgrims visiting the Shrine.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2024)

	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	-	3,181,546	-	3,181,546
Current assets	319,129	-	74,490	393,619
Current liabilities	(735,220)	-	-	(735,220)
Long term liabilities	(228,680)	-	-	(228,680)
Net assets	£(644,771)	£3,181,546	£74,490	£2,611,265

ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023)

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	-	3,354,569	-	3,354,569
Current assets	101,431	11,562	111,012	224,005
Current liabilities	(734,193)	(353,341)	-	(1,087,534)
Long term liabilities	(150,000)	-	-	(150,000)
Net assets	£(782,762)	£3,012,790	£111,012	£2,341,040

13. OPERATING LEASES

The charity's commitments in respect of operating lease rentals are as follows:

	2024 £	2023 £
In respect of operating leases expiring		
- Within one year	13,928	14,306
- Between one and two years	12,401	6,139
- Between two and five years	22,863	2,972

14. RELATED PARTY TRANSACTIONS

The charity had borrowed a sum of £500,000 from its parent charity and member – CaTEW. The loan was converted to a gift in the financial year and is therefore no longer repayable. In addition a new loan of £140,000 was provided during the year by CaTEW. This loan has no fixed repayment date and has therefore been classified as due within one year.

15. LOAN ANALYSIS NOTE

The loans held by the Trust at the end of 2024 were

- £140k from CaTEW with 0% interest rate, not secured, no fixed repayment date.
- £133k balance from an original £150,000 loan from the Diocese of East Anglia. There was no interest charged in 2024, but interest of 1% above base rate will be charged in 2025. The loan is being repaid in monthly instalments.
- £150k from Guild of Our Lady of Ransom with 5.5% interest rate, not secured, repayable in 3 monthly instalments from September 2025.

17. FINANCIAL INFORMATION FOR 2023
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:				
Donations and legacies				
Donations	875,993	5,227	47,583	928,803
Legacies	-	21,561	-	21,561
Total	875,993	26,788	47,583	950,364
Charitable activities:				
Shrine	38,951	-	-	38,951
Hostels and Tea Room	838,006	-	-	838,006
Shops	426,560	-	-	426,560
Walsingham Association	-	-	-	-
Development	8,925	7,069	20,000	35,994
Total	2,188,435	33,857	67,583	2,289,875
EXPENDITURE ON:				
Charitable activities:				
Shrine	801,390	-	-	801,390
Hostels and Tea Room	970,321	-	-	970,321
Shops	294,475	-	-	294,475
Walsingham Association	2,612	-	-	2,612
Development	405,356	245,804	40,491	691,651
Total	2,474,154	245,804	40,491	2,760,449
NET (EXPENDITURE)/INCOME	(285,719)	(211,947)	27,092	(470,574)
Transfers between funds	(10,211)	(10,000)	20,211	-
NET MOVEMENTS IN FUNDS	(294,264)	(221,947)	47,303	(470,574)
RECONCILIATION OF FUNDS:				
Total funds brought forward	(486,832)	3,234,736	63,710	2,811,614
TOTAL FUNDS CARRIED FORWARD	(£782,762)	£3,012,789	£111,012	£2,341,040