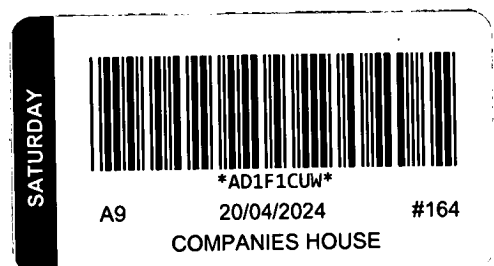


**REGISTERED COMPANY NUMBER: 00440129 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 211331**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
Walsingham College  
(Yorkshire Properties) Limited**



**Walsingham College  
(Yorkshire Properties) Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**Walsingham College  
(Yorkshire Properties) Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective from 1 January 2019).

Since the Charity qualifies as small under the section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's report) Regulations 2013 is not required

**Walsingham College  
(Yorkshire Properties) Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**OBJECTIVES AND ACTIVITIES**

**a. Policies and objectives**

The objects of the charity are:

To advance the Christian religion particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham.

To continue to hold the freehold messuage, land and property known as Parcevall Hall, Appletreewick, near Skipton, in the County of York, together with certain furniture and effects therein, and to use the same for the religious or other charitable purposes of the Shire Charity.

To furnish and fit out with all requisite furniture and equipment and maintain and manage the freehold premises aforesaid as a Community College, Hostel or Home for such religious or other charitable purposes as the Charity may determine.

To provide religious training for students and candidates for Holy Orders and arrange for lectures and retreats and provide such recreation as may be calculated to conduce to the equipment and efficiency of students in the carrying on of their studies.

To provide a Home or Rest for clergy as a means of physical and mental recuperation for those in need of rest.

To achieve this the charity undertakes the following:

- maintains a community college, hostel or house for religious or other charitable purposes
- provides the religious training for students and candidates for holy orders
- provides a home of the rest for clergy as the means of physical and mental recuperation for those in need of rest

**b. Strategies for achieving objectives**

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

- The ongoing letting of the Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales) and in this context, the training continues for both clergy and lay people.
- Clergy and spouses continue to use Parcevall Hall as a place for respite, refreshment and retreat.
- The creation and maintenance of a high quality garden that is available for enjoyment of those that use the Hall and the general public, who pay to visit the gardens.

**c. Activities for achieving objectives**

The charitable company is responsible for the maintenance of the house, cottages and grounds at Parcevall Hall, Yorkshire. The Hall is now let on a peppercorn rent to the Diocese of Leeds (West Yorkshire and the Dales). The grounds are maintained to a high standard and are open to the general public.

**d. Pay policy for senior staff**

The pay of the senior leadership team is reviewed annually by the board of Directors. Pay is assessed according to an individual's level of responsibility and is normally adjusted to reflect average earnings in the sector.

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

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

**Report of the Trustees  
for the Year Ended 31 December 2023**

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

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

**ACHIEVEMENT AND PERFORMANCE**

**a. Review of activities**

Arrangements for the ongoing letting of the Hall continue with a lease currently vested in the Diocese of Leeds (Anglican).

Phill Nelson continued in his role as Head Gardener leading a team to produce a high quality garden for the wider public that visit the gardens.

**b. Investment policy and performance**

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

In the accounting period to 31 December 2023, an overall gain of £108,696 was made on investments, compared to the £228,792 overall loss in the period to 31 December 2022. The total gain of £108,696 consists of the £44,883 gain realised and of £63,813 gain unrealised.

**FINANCIAL REVIEW**

**Reserves and going concern**

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

The net movement in funds for the year was an increase of £102,885 (2022: increase £105,125). The expended resources in the period exceeded incoming resources by £5,811, before the gain on investments.

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

At 31 December 2023, the fund balances were unrestricted £393,925 and endowment £3,138,938 (2022: £489,301 and £2,940,677 respectively).

There has been £30,000 in total donated by Friends of Parcevall Gardens in the period and further £10,000 were received from a legacy.

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 the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Walsingham College  
(Yorkshire Properties) Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**FUTURE PLANS**

**a. Future developments**

The activities outlined above will continue.

**Information on fundraising practices**

Walsingham College (Yorkshire Properties) Limited does not undertake any fundraising activities, either directly or using an agency. As such, we do not currently subscribe to a fundraising code or regulation. We are not aware of any failures, during the year ended 31 December 2023 (2022 none), by the charity or any person acting on its behalf, to comply with our fundraising standards, nor did we receive any complaints about fundraising activity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is a private charitable company limited by shares and was set up by a Trust deed. The company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of association.

The company was also registered with the Charity Commission on 25 September 1962 and is a registered charity number 211331.

The Charity was incorporated on 1 September 1947 and commenced trading on that date.

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

There have been no changes in the objectives since the last annual report.

**Method of appointment or election of Trustees**

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

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

**Organisational structure and decision making**

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly, responsible for the strategic direction and policy of the charity. At present the board has seven members, from a variety of professional backgrounds relevant to the work of the charity. The seven members also act as directors of the company.

**Policies adopted for the Induction and training of Trustees**

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

**Related party relationships**

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

**Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00440129 (England and Wales)

**Registered Charity number**  
211331

**Walsingham College  
(Yorkshire Properties) Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**Registered office**

Shrine Office  
Walsingham  
Norfolk  
NR22 6EE

**Trustees**

The Rev'd B Bell  
Dr R Mantle  
The Rev'd J Sheehy  
Father P Cartwright  
Mr J E McQuater  
Canon P A Turner  
Mr C M Read

**Auditors**

Larking Gowen LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor  
Prospect House  
Rouen Road  
Norwich  
NR1 1RE

**Solicitors**

Hayes & Storr, 18 Market Place, Fakenham, Norfolk, NR21 9BH

**Bankers**

Barclays Bank, 17 Market Place, Fakenham, Norfolk, NR21 9BE

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees (who are also Directors of Walsingham College (Yorkshire Properties) Limited 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 Standard (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application resources, 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when the Trustees' Report is approved had confirmed that:

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

Approved by order of the board of trustees on 16 April 2024, and signed on its behalf by:

**Walsingham College  
(Yorkshire Properties) Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**



**Dr R Manle - Trustee**



**Report of the Independent Auditors to the Members of  
Walsingham College  
(Yorkshire Properties) Limited**

**Opinion**

We have audited the financial statements of Walsingham College (Yorkshire Properties) Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Walsingham College  
(Yorkshire Properties) Limited**

**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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Our 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 a Report of the Independent Auditors 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.

Due to the field, in which the Charity operates, we identified areas most likely to have a direct material impact on the financial statements as compliance with accounting standards, including Charities SORP (FRS 102) and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Charity's ability to operate, including health and safety, employment law, data protection and compliance with various regulations relevant to the conduct of the Charity's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

" Enquiries with management and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, data breaches, potential litigation or claims and fraud;

" Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers during the year;

" Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

" Reviewing board meeting minutes and any relevant correspondence with external authorities;

" Challenging assumptions and judgements made by management in their significant accounting estimates; and

" Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Walsingham College  
(Yorkshire Properties) Limited**

**Use of our report**

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

*Larking Gowen LLP*

Julie Grimmer FCA DChA (Senior Statutory Auditor)  
for and on behalf of Larking Gowen LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor  
Prospect House  
Rouen Road  
Norwich  
NR1 1RE

Date: 17 April 2024

**Walsingham College  
(Yorkshire Properties) Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

|                                    | Notes | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                        |                             |                             |
| Donations and legacies             | 2     | 90                         | 40,000                 | 40,090                      | 30                          |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Charitable activities              | 5     | 89,654                     | -                      | 89,654                      | 84,269                      |
| Other trading activities           | 3     | 4,657                      | -                      | 4,657                       | 3,705                       |
| Investment income                  | 4     | 121,480                    | -                      | 121,480                     | 98,228                      |
| Other income                       | 6     | 8,767                      | -                      | 8,767                       | 353,346                     |
| <b>Total</b>                       |       | <b>224,648</b>             | <b>40,000</b>          | <b>264,648</b>              | <b>539,578</b>              |
| <b>EXPENDITURE ON</b>              |       |                            |                        |                             |                             |
| <b>Raising funds</b>               |       |                            |                        |                             |                             |
| Investment management costs        | 7     | -                          | 17,687                 | 17,687                      | 17,924                      |
|                                    |       | -                          | 17,687                 | 17,687                      | 17,924                      |
| <b>Charitable activities</b>       |       |                            |                        |                             |                             |
| Charitable activities              | 8     | 241,877                    | -                      | 241,877                     | 177,604                     |
| Governance costs                   |       | 10,895                     | -                      | 10,895                      | 10,133                      |
| <b>Total</b>                       |       | <b>252,772</b>             | <b>17,687</b>          | <b>270,459</b>              | <b>205,661</b>              |
| Net gains/(losses) on investments  |       | -                          | 108,696                | 108,696                     | (228,792)                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(28,124)</b>            | <b>131,009</b>         | <b>102,885</b>              | <b>105,125</b>              |
| Transfers between funds            | 21    | (67,252)                   | 67,252                 | -                           | -                           |
| <b>Net movement in funds</b>       |       | <b>(95,376)</b>            | <b>198,261</b>         | <b>102,885</b>              | <b>105,125</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                        |                             |                             |
| Total funds brought forward        |       | 489,301                    | 2,940,677              | 3,429,978                   | 3,324,853                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>393,925</b>             | <b>3,138,938</b>       | <b>3,532,863</b>            | <b>3,429,978</b>            |

The notes form part of these financial statements

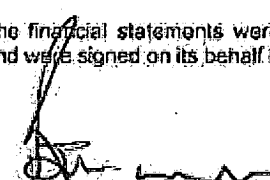
**Walsingham College  
(Yorkshire Properties) Limited**

**Balance Sheet  
31 December 2023**

|  | Notes | 2023<br>£        | 2022<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 15    | 675,738          | 604,692          |
| Investments                                  | 16    | 2,472,287        | 2,350,733        |
|  |       | <b>3,148,025</b> | <b>2,955,425</b> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       | 17    | 165              | 594              |
| Debtors                                      | 18    | 34,466           | 22,527           |
| Cash at bank and in hand                     |       | 386,253          | 494,100          |
|  |       | <b>420,884</b>   | <b>517,221</b>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 19    | (36,046)         | (42,668)         |
| <b>NET CURRENT ASSETS</b>                    |       | <b>384,838</b>   | <b>474,553</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>3,532,863</b> | <b>3,429,978</b> |
| <b>NET ASSETS</b>                            |       | <b>3,532,863</b> | <b>3,429,978</b> |
| <b>FUNDS</b>                                 | 21    |                  |                  |
| Unrestricted funds:                          |       |                  |                  |
| Reserves                                     |       | 393,920          | 489,296          |
| Share capital                                |       | 5                | 5                |
|  |       | <b>393,925</b>   | <b>489,301</b>   |
| Endowment funds:                             |       |                  |                  |
| Endowment funds                              |       | 3,138,938        | 2,940,677        |
| <b>TOTAL FUNDS</b>                           |       | <b>3,532,863</b> | <b>3,429,978</b> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2024 and were signed on its behalf by:

  
Dr R Mantle, Trustee

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 in the UK and Republic of Ireland (FRS 102, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**Company status**

The Charity is a company limited by shares, registered in England and Wales. Shares are held by Walsingham College Trust Association Limited.

**Going concern**

The trustees have considered the charity's position at the time of signing the financial statements and have also considered the current financial strength of the charity. Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**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 receivable can be measured reliably. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for us have been met.
- when donors specify that donations and grants, not including capital grants, are for particular restricted purposes, which do not amount to pre conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income from performance-related grants is recognised when the charity has met the criteria and has become entitled to the resources.

Income from sale of plants and other items produced by the charity for sale in the shop are included as incoming resources within activities for generating funds when they are sold.

Income from letting of cottages and the opening of the grounds to the public is recognised as it is received and is included as incoming resources from charitable activities.

Investment income is included when receivable by the charity.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                           |   |                      |
|---------------------------|---|----------------------|
| Freehold land & buildings | - | Not depreciated      |
| Plant and machinery       | - | 5% straight line     |
| Fixtures and fittings     | - | 15% reducing balance |

No depreciation has been charged on land and buildings as it has an indefinitely long useful life.

**Stocks**

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

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**Debtors**

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

**Cash at Bank and in hand**

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

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities Incorporating Income and Expenditure Account includes the net gains and losses arising on revaluation and disposals throughout the year.

**Financial instruments**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

Except for investments, 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**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.

The Endowment Funds represent those assets which must be held permanently by the charity. In respect of the investments these are managed according to the Trustees Investment Policy. The income arising from the investments is deemed to be unrestricted income.

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.

**Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions;

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic life and residual value of the assets. These useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilization and the physical condition of the asset. See note 15 for the carrying amounts of tangible fixed assets and the accounting policy for the useful economic lives of each class of asset.

**2. DONATIONS AND LEGACIES**

|           | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|-----------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| Donations | 90                         | 30,000                  | 30,090                      | 30                          |
| Legacies  | -                          | 10,000                  | 10,000                      | -                           |
|           | <u>90</u>                  | <u>40,000</u>           | <u>40,090</u>               | <u>30</u>                   |



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**3. OTHER TRADING ACTIVITIES**

|                    | Unrestricted<br>funds | Endowment<br>funds | 2023<br>Total<br>funds | 2022<br>Total<br>funds |
|--------------------|-----------------------|--------------------|------------------------|------------------------|
|                    | £                     | £                  | £                      | £                      |
| Fundraising income | <u>4,657</u>          | <u>-</u>           | <u>4,657</u>           | <u>3,705</u>           |

**4. INVESTMENT INCOME**

|                   | Unrestricted<br>funds | Endowment<br>funds | 2023<br>Total<br>funds | 2022<br>Total<br>funds |
|-------------------|-----------------------|--------------------|------------------------|------------------------|
|                   | £                     | £                  | £                      | £                      |
| Investment income | <u>121,480</u>        | <u>-</u>           | <u>121,480</u>         | <u>98,228</u>          |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                      | Activity              | 2023<br>£     | 2022<br>£     |
|----------------------|-----------------------|---------------|---------------|
| Gate and tour income | Charitable activities | 59,504        | 67,566        |
| Rental income        | Charitable activities | 30,150        | 16,703        |
|                      |                       | <u>89,654</u> | <u>84,269</u> |

**6. OTHER INCOME**

Other income of £8,767 (2022: £353,346) comprises capital grant income of £nil (2022: £87,364), loss on disposal of fixed assets £548 (2022: gain of £260,197) and other miscellaneous income of £9,315 (2022: £5,785).

**7. INVESTMENT MANAGEMENT COSTS**

|                      | Unrestricted<br>funds | Endowment<br>funds | 2023<br>Total<br>funds | 2022<br>Total<br>funds |
|----------------------|-----------------------|--------------------|------------------------|------------------------|
|                      | £                     | £                  | £                      | £                      |
| Portfolio management | <u>-</u>              | <u>17,687</u>      | <u>17,687</u>          | <u>17,924</u>          |

**8. CHARITABLE ACTIVITIES COSTS**

|                       | Direct<br>Costs (see<br>note 9) | Support<br>costs (see<br>note 10) | Totals         |
|-----------------------|---------------------------------|-----------------------------------|----------------|
|                       | £                               | £                                 | £              |
| Charitable activities | 241,877                         | -                                 | 241,877        |
| Governance costs      | -                               | 10,895                            | 10,895         |
|                       | <u>241,877</u>                  | <u>10,895</u>                     | <u>252,772</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                                    | 2023           | 2022           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Staff costs                        | 94,039         | 90,985         |
| Rates and water                    | 3,217          | 2,204          |
| Insurance                          | 16,501         | 6,564          |
| Electricity                        | 504            | 1,989          |
| Telephone                          | 738            | 651            |
| Postage and stationery             | 37             | 129            |
| Advertising                        | 6,060          | 8,862          |
| Sundries                           | 3,910          | 2,138          |
| Repairs and maintenance- equipment | 3,050          | 7,383          |
| Repairs and maintenance- general   | 25,644         | 6,177          |
| Business rates and council tax     | 3,196          | 2,104          |
| Plant and seeds                    | 5,621          | 7,620          |
| Books and subscriptions            | 1,442          | 1,122          |
| Tractor fuel and equipment         | 3,538          | 3,716          |
| Consultancy fees                   | 45,225         | 33,297         |
| Other Professional Fees            | 75             | 701            |
| Bad debts                          | -              | 70             |
| Disallowed VAT                     | 23,342         | -              |
| Depreciation                       | 5,738          | 1,892          |
|                                    | <u>241,877</u> | <u>177,604</u> |

10. SUPPORT COSTS

|                  |                       |
|------------------|-----------------------|
|                  | Governance costs<br>£ |
| Governance costs | <u>10,895</u>         |

Support costs, included in the above, are as follows:

Governance costs

|                            | 2023<br>Governance costs<br>£ | 2022<br>Total activities<br>£ |
|----------------------------|-------------------------------|-------------------------------|
| Auditors' remuneration     | 7,375                         | 6,613                         |
| Accountancy and legal fees | 3,520                         | 3,520                         |
|                            | <u>10,895</u>                 | <u>10,133</u>                 |

**Walsingham College  
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|   | <b>2023</b>         | <b>2022</b>         |
|---|---------------------|---------------------|
|   | <b>£</b>            | <b>£</b>            |
| Auditors' remuneration                        | <b>7,375</b>        | 6,613               |
| Depreciation - owned assets                   | <b>5,738</b>        | 1,892               |
| (Deficit)/surplus on disposal of fixed assets | <b>548</b>          | (260,197)           |
| Pension costs                                 | <b>5,744</b>        | 5,645               |
|   | <u><b>5,744</b></u> | <u><b>5,645</b></u> |

**12. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, no Trustees received any remuneration or any benefits in kind.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**13. STAFF COSTS**

|                       | <b>2023</b>          | <b>2022</b>          |
|-----------------------|----------------------|----------------------|
|                       | <b>£</b>             | <b>£</b>             |
| Wages and salaries    | <b>82,179</b>        | 79,351               |
| Social security costs | <b>6,116</b>         | 5,989                |
| Other pension costs   | <b>5,744</b>         | 5,645                |
|                       | <u><b>94,039</b></u> | <u><b>90,985</b></u> |

The average monthly number of employees during the year was as follows:

| <b>2023</b>     | <b>2022</b>     |
|-----------------|-----------------|
| <u><b>5</b></u> | <u><b>5</b></u> |

The key management personnel of the charity comprises the trustees and the Head Gardener. The total employee benefits of the key management personnel of the charity were £33,842 (2022: £32,724).

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£   |
|-----------------------------------|----------------------------|------------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                        |                       |
| Donations and legacies            | 30                         | -                      | 30                    |
| <b>Charitable activities</b>      |                            |                        |                       |
| Charitable activities             | 84,269                     | -                      | 84,269                |
| Other trading activities          | 3,705                      | -                      | 3,705                 |
| Investment income                 | 98,228                     | -                      | 98,228                |
| Other income                      | 265,982                    | 87,364                 | 353,346               |
| <b>Total</b>                      | <u><b>452,214</b></u>      | <u><b>87,364</b></u>   | <u><b>539,578</b></u> |
| <b>EXPENDITURE ON</b>             |                            |                        |                       |
| Raising funds.                    |                            |                        |                       |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    | Unrestricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|------------------------|---------------------|
| Investment management costs        | -                          | 17,924                 | 17,924              |
|                                    | -                          | 17,924                 | 17,924              |
| <b>Charitable activities</b>       |                            |                        |                     |
| Charitable activities              | 177,604                    | -                      | 177,604             |
| Governance costs                   | 10,133                     | -                      | 10,133              |
| <b>Total</b>                       | <b>187,737</b>             | <b>17,924</b>          | <b>205,661</b>      |
| Net gains/(losses) on investments  | -                          | (228,792)              | (228,792)           |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>264,477</b>             | <b>(159,352)</b>       | <b>105,125</b>      |
| Transfers between funds            | (48,436)                   | 48,436                 | -                   |
| <b>Net movement in funds</b>       | <b>216,041</b>             | <b>(110,916)</b>       | <b>105,125</b>      |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                        |                     |
| Total funds brought forward        | 273,260                    | 3,051,593              | 3,324,853           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>489,301</b>             | <b>2,940,677</b>       | <b>3,429,978</b>    |

15. TANGIBLE FIXED ASSETS

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|-------------|
| <b>COST</b>           |                           |                             |                                  |             |
| At 1 January 2023     | 589,943                   | 47,895                      | 58,441                           | 696,279     |
| Additions             | -                         | -                           | 77,332                           | 77,332      |
| Disposals             | -                         | -                           | (6,015)                          | (6,015)     |
| At 31 December 2023   | 589,943                   | 47,895                      | 129,758                          | 767,596     |
| <b>DEPRECIATION</b>   |                           |                             |                                  |             |
| At 1 January 2023     | -                         | 47,895                      | 43,692                           | 91,587      |
| Charge for year       | -                         | -                           | 5,738                            | 5,738       |
| Charge written back   | -                         | -                           | (5,467)                          | (5,467)     |
| At 31 December 2023   | -                         | 47,895                      | 43,963                           | 91,858      |
| <b>NET BOOK VALUE</b> |                           |                             |                                  |             |
| At 31 December 2023   | 589,943                   | -                           | 85,795                           | 675,738     |
| At 31 December 2022   | 589,943                   | -                           | 14,749                           | 604,692     |

**Walsingham College  
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**16. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 January 2023     | 2,350,733                  |
| Additions             | 771,966                    |
| Disposals             | (714,225)                  |
| Revaluations          | 63,813                     |
|                       | <u>2,472,287</u>           |
| At 31 December 2023   | <u>2,472,287</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 31 December 2023   | <u>2,472,287</u>           |
| At 31 December 2022   | <u>2,350,733</u>           |

There were no investment assets outside the UK.

**17. STOCKS**

|             | 2023<br>£  | 2022<br>£  |
|-------------|------------|------------|
| Guide books | <u>165</u> | <u>594</u> |

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | 500           | 983           |
| Prepayments and accrued income | 18,761        | 16,641        |
| VAT                            | 15,205        | 4,903         |
|                                | <u>34,466</u> | <u>22,527</u> |

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

|                                 | 2023<br>£     | 2022<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 11,646        | 10,095        |
| Social security and other taxes | 4,874         | 4,997         |
| Accruals and deferred income    | 19,526        | 27,576        |
|                                 | <u>36,046</u> | <u>42,668</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted funds | Endowment fund   | 2023<br>Total funds | 2022<br>Total funds |
|---------------------|--------------------|------------------|---------------------|---------------------|
|                     | £                  | £                | £                   | £                   |
| Fixed assets        | 9,087              | 666,651          | 675,738             | 604,692             |
| Investments         | -                  | 2,472,287        | 2,472,287           | 2,350,733           |
| Current assets      | 420,884            | -                | 420,884             | 517,221             |
| Current liabilities | (36,046)           | -                | (36,046)            | (42,668)            |
|                     | <u>393,925</u>     | <u>3,138,938</u> | <u>3,532,863</u>    | <u>3,429,978</u>    |

Analysis of net assets between funds - prior year

|                     | Unrestricted funds | Endowment fund   | 2022<br>Total funds |
|---------------------|--------------------|------------------|---------------------|
|                     | £                  | £                | £                   |
| Fixed assets        | 14,748             | 589,944          | 604,692             |
| Investments         | -                  | 2,350,733        | 2,350,733           |
| Current assets      | 517,221            | -                | 517,221             |
| Current liabilities | (42,668)           | -                | (42,668)            |
|                     | <u>489,301</u>     | <u>2,940,677</u> | <u>3,429,978</u>    |

21. MOVEMENT IN FUNDS

|                           | At 1.1.23<br>£   | Net movement in funds<br>£ | Transfers between funds<br>£ | At 31.12.23<br>£ |
|---------------------------|------------------|----------------------------|------------------------------|------------------|
| <b>Unrestricted funds</b> |                  |                            |                              |                  |
| Reserves                  | 489,296          | (28,124)                   | (67,252)                     | 393,920          |
| Share capital             | 5                | -                          | -                            | 5                |
|                           | <u>489,301</u>   | <u>(28,124)</u>            | <u>(67,252)</u>              | <u>393,925</u>   |
| <b>Endowment funds</b>    |                  |                            |                              |                  |
| Endowment funds           | 2,940,677        | 131,009                    | 67,252                       | 3,138,938        |
|                           | <u>3,429,978</u> | <u>102,885</u>             | <u>-</u>                     | <u>3,532,863</u> |

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

|                           | Incoming resources<br>£ | Resources expended<br>£ | Gains and losses<br>£ | Movement in funds<br>£ |
|---------------------------|-------------------------|-------------------------|-----------------------|------------------------|
| <b>Unrestricted funds</b> |                         |                         |                       |                        |
| Reserves                  | 224,648                 | (252,772)               | -                     | (28,124)               |
| <b>Endowment funds</b>    |                         |                         |                       |                        |
| Endowment funds           | 40,000                  | (17,687)                | 108,696               | 131,009                |
|                           | <u>264,648</u>          | <u>(270,459)</u>        | <u>108,696</u>        | <u>102,885</u>         |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                           | At 1.1.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                     |
| Reserves                  | 273,255          | 264,477                          | (48,436)                           | 489,296             |
| Share capital             | 5                | -                                | -                                  | 5                   |
|                           | <u>273,260</u>   | <u>264,477</u>                   | <u>(48,436)</u>                    | <u>489,301</u>      |
| <b>Endowment funds</b>    |                  |                                  |                                    |                     |
| Endowment funds           | 3,051,593        | (159,352)                        | 48,436                             | 2,940,677           |
|                           | <u>3,324,853</u> | <u>105,125</u>                   | <u>-</u>                           | <u>3,429,978</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Reserves                  | 452,214                    | (187,737)                  | -                        | 264,477                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment funds           | 87,364                     | (17,924)                   | (228,792)                | (159,352)                 |
|                           | <u>539,578</u>             | <u>(205,661)</u>           | <u>(228,792)</u>         | <u>105,125</u>            |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                     |
| Reserves                  | 273,255          | 236,353                          | (115,688)                          | 393,920             |
| Share capital             | 5                | -                                | -                                  | 5                   |
|                           | <u>273,260</u>   | <u>236,353</u>                   | <u>(115,688)</u>                   | <u>393,925</u>      |
| <b>Endowment funds</b>    |                  |                                  |                                    |                     |
| Endowment funds           | 3,051,593        | (28,343)                         | 115,688                            | 3,138,938           |
|                           | <u>3,324,853</u> | <u>208,010</u>                   | <u>-</u>                           | <u>3,532,863</u>    |

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**21. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Reserves                  | 676,862                    | (440,509)                  | -                        | 236,353                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment funds           | 127,364                    | (35,611)                   | (120,096)                | (28,343)                  |
| <b>TOTAL FUNDS</b>        | <u>804,226</u>             | <u>(476,120)</u>           | <u>(120,096)</u>         | <u>208,010</u>            |

The endowment fund comprises the historic cost of the property at Parcevall Hall plus the subsequent capital improvements together with the market value of the charity's investment portfolio.

**Transfers between funds**

The overall balance of £67,252 transferred from the unrestricted fund to the endowment fund represents the expenditure on the endowed properties and the unrestricted income reinvested into the investment portfolio all of which are restricted capital assets.

**22. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,744 (2022: £5,645).

Contributions totalling £796 (2022 - £835) were payable to the fund at the balance sheet date and are included in creditors.

**23. CAPITAL COMMITMENTS**

As at 31 December 2023, there was a commitment to settle the final balance of the new greenhouse project costs, £6,688 plus VAT. The balance was paid to the contractor on the 19th of February 2024.

**24. RELATED PARTY DISCLOSURES**

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

**25. ULTIMATE CONTROLLING PARTY**

The company is wholly owned by Walsingham College Trust Association Limited, registered charity number 215863 and registered company number 00318358. The charity exists to make available the Shrine of Our Lady of Walsingham, a place of pilgrimage.

The consolidated accounts can be found filed with the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.



**Walsingham College  
(Yorkshire Properties) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**26. SHARE CAPITAL**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Allotted, called up and fully paid<br>20 ordinary shares of 25p each | <b>5</b>    | <b>5</b>    |

**27. OPERATING LEASE COMMITMENTS**

At 31 December 2023 the total of the Charity's future minimum lease payments receivable under non-cancellable operating leases was:

|                           | <b>2023</b>   | <b>2022</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| <b>Amount receivable:</b> |               |               |
| Within 1 year             | <b>26,130</b> | 11,530        |
| Between 1 and 5 years     | <b>9,648</b>  | 19,653        |
| <b>Total</b>              | <b>35,778</b> | <b>31,183</b> |