

Charity Registration No. 1142667

Company Registration No. 07680821 (England and Wales)

Amended,
1

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE PERIOD ENDED 30 NOVEMBER 2012

THURSDAY



L254ULCG

LD6

28/03/2013

#187

COMPANIES HOUSE

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	N Ollivant J Broadhurst A Burnham M Hodges P Sefton-Williams
Secretary	R Proctor
Charity number	1142667
Company number	07680821
Registered office	24 Golden Square London W1F 9JR
Independent examiner	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Bankers	Lloyds TSB Bank plc 1 Legg Street Chelmsford CM1 1JS
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 10

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

The trustees present their report and accounts for the period ended 30 November 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The Friends of the Ordinarate of Our Lady of Walsingham (the "Charity") was incorporated on 23 June 2011 and entered on the register of charities on 1 July 2011

Membership of the Charity as at 30 November 2012 consisted of four subscribers on incorporation plus one subsequent subscriber. Each member has guaranteed to pay £1 in the event of the charity winding up.

The Revd Father Mark Vickers was one of the five founding directors. He resigned on Tuesday 17 April 2012 and his place was taken by Mr Nicolas Ollivant. The directors of the Charity are its trustees and for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees who served during the period were

N Ollivant	(Appointed 17 April 2012)
J Broadhurst	(Appointed 23 June 2011)
A Burnham	(Appointed 23 June 2011)
M Hodges	(Appointed 23 June 2011)
P Sefton-Williams	(Appointed 23 June 2011)
M Vickers	(Appointed 23 June 2011 and resigned 17 April 2012)

As set out in the Articles of Association the number of trustees shall be not less than three and is not subject to a maximum. The trustees have the power to appoint additional trustees. As at 30 November 2012 there were five trustees. Trustees retire by rotation in accordance with the Articles.

Trustees are selected in light of the skills, knowledge and experience that is deemed to be required. Trustees are appointed by the unanimous decision of the Board. The induction process has, to date, been through informal meetings and discussion. A formal induction process is under consideration including briefing new trustees on their legal obligations.

Organisation and Management

Ultimate responsibility for the charity rests with the trustees who meet quarterly. There are no sub-committees. The day-to-day management of the charity is undertaken by Peter Sefton-Williams as Chairman of the trustees. The Board is serviced by Robert Proctor, as Company Secretary, on a voluntary basis. The charity employs a part-time (four days a week) Fund Raising Coordinator and a part-time Financial Controller. The Chairman is responsible for producing a strategic plan (which was agreed in June 2012). The plan placed emphasis on cost control, more regular giving via standing orders and the building up of a network of supportive parishes across the UK (known as our 'Priest Affiliate Programme'). At each quarterly board meeting trustees monitor income and expenditure and approve grant applications. Between Board meetings the trustees remain in contact with each other on an almost daily basis.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

Risk Management

The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at quarterly Board meetings

Objectives

The objective of the Charity is to advance the Roman Catholic faith by supporting, in particular, the Personal Ordinariate of Our Lady of Walsingham, which was established in 2011 by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their heritage and traditions

Overview of 2011/2012

The trustees have had regard to the Charity Commission guidance in ensuring that the charity's activities give due regard to public benefit. In this respect the charity has organised meetings to educate Roman Catholic laity and clergy about the purpose and structure of the Ordinariate and it has partly met the day-to-day living expenses of two newly-ordained priests who do not have a parish group to support them financially

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

Achievements and performance

In addition to the trustees who are Board members, the Charity has an Honorary President and a number of Honorary Vice-Presidents. They are not involved in the day-to-day running of the Charity. Monsignor Keith Newton is Honorary President and the following are Honorary Vice-Presidents: Dom Aidan Bellenger, Dom David Charlesworth, Lord Deben, Fra' Matthew Festing, Sir Adrian FitzGerald, Sir Josslyn Gore-Booth, Fr Ignatius Harrison, the Squire de Lisle, Charles Moore, the Duke of Norfolk, The Countess of Oxford & Asquith, The Duchess of Somerset and Lord Nicolas Windsor.

The foundation year of any new charity requires considerable administrative effort and, in the course of the year, we have taken out Directors and Officers Liability Insurance, we have registered with the Revenue and Customs for a charity code, we have drawn up a register of trustees' interests and we have completed the notifications required under the Data Protection Act.

The Financial Review Section of this report provides detailed figures but it is worth noting here that the first year's income was in line with the expectations of the trustees.

Chief grants in the first year have been:

- A £2,000 grant to support the Portal Magazine
- An initial grant of £25,000 for those clergy without parish groups (followed by a second grant of £20,000 that was paid on 1 July 2012)
- Payment of 50% of the Blackbaud system setup costs and 50% of its annual running costs, this sum being £8,883.35
- £1,100.99 to Fr Christopher Pearson for Holy Oils acquired in Rome

The chief costs during the year were the charity's initial legal registration fees (£3,700), a fund-raising dinner (£2,328) and a fund-raising reception for Catholic priests in the South-East of England (£3,454).

Some of the highlights of the first year were:

- On 14th July there was a press launch for the charity at the Friary, Westminster, which was well attended.
- On 28 September the charity organised a drinks reception in the Throne Room of Archbishop's House, Westminster, attended by Cardinal Levada and Archbishop Vincent Nichols. There were 142 names on the attendance list. After the reception a fund-raising dinner was held with 38 guests attending.
- We printed 6,000 fund-raising leaflets.
- We have printed and circulated 1,000 copies of Memorare, the newsletter of the charity.
- We have created a master database of some 700 names.
- We held, on 27th February, the inaugural meeting of the "Professional Support Group" at which the idea of the Priests Affiliate Network was first proposed. Some 20 people attended.
- Some 170 Catholic priests were invited to attend a reception to hear about the Ordinariate and the "Priest Affiliate" programme.

Future Plans and Lessons Learned in the First Year

- More emphasis is required on donor identification and development.
- Agree strategic goals are essential.
- More intensive follow-up is required after each fund-raising event, otherwise momentum is lost.
- More focus is required on (a) planned giving-especially standing orders - and (b) major donors.
- Many supporters, friends and well-wishers are waiting in the wings to help. We have not used this resource sufficiently.

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

Financial review

In the period ending 30 November 2012, the Friends of the Ordinate generated revenue of £139,487. Funds were received both from a large number of regular donors, and from a smaller number of larger, one-off gifts.

Fundraising costs, at £15,454, were 11.1% of revenue, and the costs of governance amounted to £11,218, or 8% of revenue. The trustees believe that the majority of the charity's costs are of a fixed nature, meaning that future revenue growth should not be matched by an equivalent increase in costs.

The net reserves at the end of the year were £54,901. 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 months' 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.

Statement of trustees' responsibilities

The trustees, who are also the directors of Friends of the Ordinate of Our Lady of Walsingham for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to

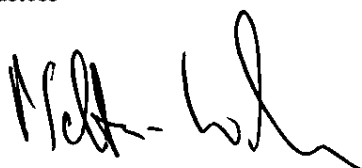
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the board of trustees

P Sefton-Williams
Trustee

Dated 22 March 2013



**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM

I report on the accounts of the charity for the period ended 30 November 2012, which are set out on pages 6 to 10

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Friends of the Ordinate of Our Lady of Walsingham for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Clarkson Hyde LLP

Chartered Accountants
3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

Dated 22 March 2013

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

	Notes	2012 £
<u>Incoming resources from generated funds</u>		
Donations and legacies	2	<u>139,487</u>
<u>Resources expended</u>	3	
Charitable activities		
Grants		57,914
Other direct costs		7,746
Wages & salaries		<u>7,708</u>
Total charitable expenditure		<u>73,368</u>
Governance costs		<u>11,218</u>
Total resources expended		<u>84,586</u>
Net income for the year/ Net movement in funds		54,901
Fund balances at 23 June 2011		<u>-</u>
Fund balances at 30 November 2012		<u>54,901</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 30 NOVEMBER 2012

	Notes	2012 £	£
Current assets			
Debtors	9	14,734	
Cash at bank and in hand		47,221	
		<u>61,955</u>	
Creditors: amounts falling due within one year	10	<u>(7,054)</u>	
Total assets less current liabilities			<u><u>54,901</u></u>
Income funds			
Unrestricted funds			<u><u>54,901</u></u>
			<u><u>54,901</u></u>

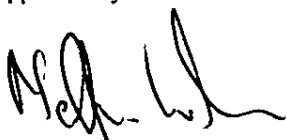
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 November 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 22 March 2013.

P Sefton-Williams
Trustee



Company Registration No. 07680821

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

The company is a registered charitable company limited by guarantee. The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up. Members comprise the original subscribers and the board as constituted from time to time.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Resources expended

All expenditure is included in the accounts on an accruals basis. The charity is not registered for VAT and accordingly, all expenditure is shown gross of irrecoverable VAT.

2 Donations and legacies

	2012
	£
Donations and gifts	139,487

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2012

3 Total resources expended

	Other costs £	Grant funding £	Total 2012 £
Charitable activities			
<u>Grants</u>			
Grant funding of activities	-	57,914	57,914
<u>Other direct costs</u>			
Activities undertaken directly	7,746	-	7,746
<u>Wages & salaries</u>			
Support costs	7,708	-	7,708
	15,454	57,914	73,368
Governance costs	11,218	-	11,218
	26,672	57,914	84,586

4 Activities undertaken directly

Other costs relating to other direct costs comprise
 Advertising, stationery and entertainment

7,746

7,746

5 Grants payable

**2012
£**

Grants

57,914

6 Support costs

**2012
£**

Staff costs

7,708

7,708

**FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 30 NOVEMBER 2012

7 Employees

Number of employees

The average monthly number of employees during the period was

**2012
Number**

Fundraiser	1
------------	----------

There were no employees whose annual remuneration was £60,000 or more

8 Taxation

The company is a registered charity, and accordingly is not subject to Corporation tax on its charitable activities

9 Debtors

**2012
£**

Other debtors	14,734
---------------	---------------

10 Creditors' amounts falling due within one year

**2012
£**

Taxes and social security costs	2,268
Other creditors	1,798
Accruals	2,988
	7,054