Clarkson Hyde

Charity Registration No. 1142667

Company Registration No. 07680821 (England and Wales)

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

TUESDAY

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

Trustees	P Sefton-Williams (Chairman) The Rt Rev Mgr J Broadhurst The Rt Rev Mgr A Burnham M Hodges N Ollivant
Charity number	1142667
Company number	07680821
Registered office	24 Golden Square London W1F 9JR England
Independent examiner	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Bankers	Lloyds Bank 98 Victoria Street London SW1E 5JL
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)
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FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2016

The trustees present their report and accounts for the year ended 30 November 2016.

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, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Structure, governance and management
The Friends of the Ordinariate 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 2016 consisted of five subscribers. Each member has guaranteed to pay £1 in the event of the charity winding up.

Trustees
The trustees at the date of this report are shown in the Reference and Administrative Information on page 1. The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Appointment and Induction of Trustees
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 2016 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 up to four times a year. There are no sub-committees. The day-to-day management rests with Peter Sefton-Williams who succeeded Nicolas Ollivant as Chairman on 4th August 2016. There are no employees of the Charity. The charity pays for the services of a part-time financial controller, which amounts to approximately one day's work per week. The Chairman is responsible for the strategic plan which puts emphasis on cost control and efficiency as well as the creation of a database of donors and the creation of a network of sympathetic parishes. Trustees also perform most of the work involved in fund-raising events. The services of a software consultant and design consultant are used on an occasional basis. At each board meeting the trustees monitor income and expenditure and approve, on a case-by-case basis, grant applications. Between Board meetings trustees are in touch with one another on an almost daily basis.

Risk management
The Board is responsible for the management of risks faced by the Charity and these are considered, as appropriate, at 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 by Pope Benedict XVI to allow Anglicans to enter into the full communion of the Catholic Church whilst retaining much of their Anglican heritage.

Activities
The trustees have had regard to the Charity Commission guidance in ensuring that the charity's activities give due regard to public benefit. It has partly financed the renovation of a parish centre which is to be used regularly for the feeding of the homeless. It produces a regular newsletter with the purpose of educating the Roman Catholic laity about the purpose and structure of the Ordinariate.

Overview of 2015/2016

As mentioned, above, Nicolas Ollivant was chairman until August 2016 when Peter Sefton-William took on the role. Mr Ollivant remains a trustee. In the period under review there were two Board meetings, on 16th February 2016 and 4th August 2016. The Board has agreed to aim for three Board meetings each year. As well as the normal activities of the Charity one outstanding development took place. The Holy See authorised the Divine Worship Missal for use by Ordinariate Priests in November 2015. The Charity organised a special Mass and reception to celebrate this event on 11th January 2016 at Westminster Cathedral. The charity remained in close contact with its Honorary Vice-Presidents and especially with Mgr. Keith Newton, the Ordinary of the Ordinariate of Our Lady of Walsingham, who is the Charity's Honorary President.

Chief Grants

Chief Grants given by the charity during the financial year ended 30th November 2016 were:

£5,000 towards the Portal Magazine, which has an online and hard copy circulation to Catholics and Anglicans of around 6,500. This represents 50% of the running costs.

£15,000 towards building a study/meeting room for the presbytery of the Hemel Hempstead Ordinariate group.

£3,000 towards the first year's salary of a director of music for the Ordinariate group at the Precious Blood.

£15,000 towards the renovation of the Parish Rooms at the Ordinariate's main church in Warwick Street, Soho, including a shower facility for the local homeless.

The total amount of grants distributed was £40,115 during the financial year ended 30th November 2016.

The chief costs during this year were Clarkson Hyde, the independent examiner of the accounts (£2,263), the costing of the Financial Controller (£2,000) and the production, printing and postage of the newsletter (£1,547)

Activities

The chief activities during the year included:

Organising a Mass at Westminster Cathedral for the launch of the Diving Worship Missal and the presentation of copies to the London, Oxford and Birmingham Oratories, to Westminster Cathedral and to six others.

The production and circulation of the Spring/Summer Newsletter.

Future Plans

The trustees will, in future, be placing more emphasis on the updating of the Website and other Social Media as an aid to fund raising. Additionally the trustees plan to extend the number of names on the database of potential benefactors.

Financial review

In the year ending 30 November 2016, the Friends of the Ordinariate generated revenue of £251,221. Funds were received from a large number of regular donors, from cathedral appeals and from a number of larger, one-off gifts. In the accounting period a significant legacy was received from a deceased benefactor.

Fundraising costs, at £3,340 were 1% of revenue, and the costs of administration amounted to £5,342 or 2% 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 £283,075. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level which is 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 Ordinariate 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).

Charity 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 year.

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

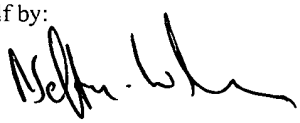
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Approved by the the board of trustees of the Friends of the Ordinariate of Our Lady of Walsingham and signed on their behalf by:



P Sefton-Williams (Chairman)
Trustee
Dated: 4 July 2017

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 year ended 30 November 2016, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Friends of the Ordinariate 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 year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered Accountants.

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: 4 July 2017

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 YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	2015 £
Incoming resources from generated funds			
Donations and legacies	2	**251,221**	60,298
Resources expended	3		
Charitable activities			
Grants		**40,115**	55,403
Other direct costs		**3,340**	4,189
Wages & salaries		**-**	7,074
Total charitable expenditure		**43,455**	66,666
Governance costs		**5,342**	6,040
Total resources expended		**48,797**	72,706
Net income/(expenditure) for the year/ Net movement in funds		**202,424**	(12,408)
Fund balances at 1 December 2015		**80,651**	93,059
Fund balances at 30 November 2016		**283,075**	80,651

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 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	9	**3,926**		715	
Cash at bank and in hand		**285,966**		105,752	
		289,892		106,467	
Creditors: amounts falling due within one year	10	**(6,817)**		(25,816)	
Total assets less current liabilities			**283,075**		80,651
Income funds					
Unrestricted funds			**283,075**		80,651
			283,075		80,651

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2016. 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 4 July 2017

P Sefton-Williams (Chairman)
Trustee

Company Registration No. 07680821

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) 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

	2016	2015
	£	£
Donations and gifts	**251,221**	60,298

3 Total resources expended

	Other costs	**Grant funding**	**Total 2016**	Total 2015
	£	**£**	**£**	£
Charitable activities				
Grants				
Grant funding of activities	-	40,115	40,115	55,403
Other direct costs				
Activities undertaken directly	3,340	-	3,340	4,189
Wages & salaries				
Support costs	-	-	-	7,074
	3,340	**40,115**	**43,455**	66,666
Governance costs	**5,342**	-	**5,342**	6,040
	8,682	**40,115**	**48,797**	72,706

4 Activities undertaken directly

Other direct costs comprise:

Advertising, stationery and entertainment	3,340	4,189
	3,340	4,189

5 Grants payable

	2016	2015
	£	£
Grants	**40,115**	55,403

Reconciliation of grants payable

Commitments made in the year	40,115	55,403
Grants paid during the year	(60,465)	(35,053)
Commitments at 1 December 2015	20,350	-
Commitments at 30 November 2016	-	20,350

6 Support costs

	2016	2015
	£	£
Staff costs	-	7,074
	-	7,074

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2016	2015
	Number	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**	**2016**	2015
		£	£
	Other debtors	**3,600**	317
	Prepayments and accrued income	**326**	398
		3,926	715

10	**Creditors: amounts falling due within one year**	**2016**	2015
		£	£
	Trade creditors	**1,039**	40
	Grants payable	**-**	20,350
	Other creditors	**3,750**	3,398
	Accruals	**2,028**	2,028
		6,817	25,816