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)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

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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	
	The Rt Hon Lord B Gill	(Appointed 9 March 2017)
Charity number	1142667	
Company number	07680821	
Registered office	24 Golden Square London England W1F 9JR	
Independent examiner	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	
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 (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2017

The trustees present their report and financial statements for the year ended 30 November 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
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.

The trustees have paid due regard to the Charity Commission guidance in ensuring that the Charity's activities give due regard to public benefit. It has provided necessary books to seminarians and produces a regular newsletter with the purpose of educating the Roman Catholic laity about the purpose and structure of the Ordinariate.

Achievements and performance
Between November 2016 and November 2017 there were three Board meetings, on 9th March 2017, 17th July 2017 and 9th November 2017. The Board has agreed to aim for three Board meetings each year.

Chief Grants

Chief Grants given by the Charity during the financial year ended 30th November 2017 were:

£48,000 to the Ordinariate church in Torquay, for the renovation of Presbytery (priest's house).

£20,000 to the Ordinariate group in Hemel Hempstead as part of the repayment of a loan to acquire the ownership of the presbytery which is currently occupied by the Ordinariate priest.

£8,919 towards the cost of chasubles for the priests of the Ordinariate.

£2,000 towards the costs of the reception to celebrate the ordination of 10 new deacons for the Ordinariate in June 2017.

The total amount of grants distributed was £78,919 during the financial year ended 30th November 2017.

The chief costs during this year were Clarkson Hyde, the independent examiner of the accounts (£3,023), the costs of the Financial Controller (£1,440), the production, printing and postage of the newsletter (£1,617), advertising (£1,200) and the provision of service books and the purchase of Missals (£1,710). On 1st July 2017 the Charity took on a consultant who has worked two days per week to assist with website management and fundraising, at a cost of £975 per calendar month.

Activities

The chief activities during the year included:

Organising a Mass at Westminster Cathedral for the launch of the Divine 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.

A fundraising reception in the presence of the Apostolic Nuncio to the Court of St James.

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 review the number of names on the database of potential benefactors.

Financial review

In the year ending 30 November 2017, the Friends of the Ordinariate generated revenue of £92,344. Funds were received from a large number of regular donors 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 £4,238 were 4% of revenue, and the costs of administration and support amounted to £16,100 or 17% 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 £276,162.

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 year. The trustees did not, in the reporting period, find appropriate opportunities to expend the surplus finds provided by the significant legacy. It is their intention, therefore, to invest the surplus in a charitable investment vehicle until appropriate grant-giving opportunities arise.

Risk management

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

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 2017 consisted of five subscribers. Each member has guaranteed to pay £1 in the event of the Charity winding up.

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

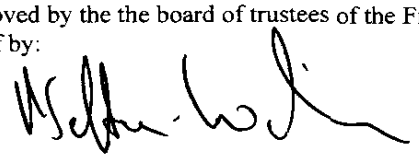
As set out in the Articles of Association the number of trustees shall be not less than three and is not subject to a maximum. The trustees have the power to appoint additional trustees. As at 30 November 2017 there were five trustees. Trustees retire by rotation in accordance with the Articles.

Trustees are selected in light of the skills, knowledge and experience that are 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 three times a year. There are no sub- committees. The day-to-day management rests with Peter Sefton-Williams who is Chairman and Mr Nicolas Ollivant, a trustee (and former Chairman). Other trustees assist from time to time. 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. A consultant is routinely employed to update the website and to assist in fund raising. 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.

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: 7 August 2018

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 to the trustees on my examination of the financial statements of Friends of the Ordinariate of Our Lady of Walsingham (the Charity) for the year ended 30 November 2017.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michael Clark FCA
For and on behalf of
Clarkson Hyde LLP
Chartered Accountants
3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

Dated: 7 August 2018

Clarkson Hyde
CHARTERED ACCOUNTANTS

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 2017

	Notes	2017 £	2016 £
Income from:			
Donations and legacies	2	92,344	251,221
Expenditure on:			
Raising funds	3	14,271	5,342
Charitable activities	4	84,986	43,455
Total resources expended		99,257	48,797
Net (expenditure)/income for the year/ Net movement in funds		(6,913)	202,424
Fund balances at 1 December 2016		283,075	80,651
Fund balances at 30 November 2017		276,162	283,075

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	10	2,622		3,926	
Cash at bank and in hand		279,918		285,966	
		282,540		289,892	
Creditors: amounts falling due within one year	11	(6,378)		(6,817)	
Net current assets			276,162		283,075
Income funds					
Unrestricted funds			276,162		283,075
			276,162		283,075

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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 7 August 2018

P Sefton-Williams (Chairman)
Trustee

Company Registration No. 07680821

1 Accounting policies

Charity information

Friends of the Ordinariate of Our Lady of Walsingham is a private company limited by guarantee incorporated in England and Wales. The registered office is 24 Golden Square, London, W1F 9JR, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Friends of the Ordinariate of Our Lady of Walsingham prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	2017	2016
	£	£
Donations and gifts	91,344	251,221
Grants	1,000	-
	92,344	251,221

3 Raising funds

	2017	2016
	£	£
Costs of generating donations and legacies		
Staging fundraising events	4,238	-
Support costs	10,033	5,342
Costs of generating donations and legacies	14,271	5,342
	14,271	5,342

4 Charitable activities

	Grants	Other direct costs	Total 2017	Total 2016
	£	£	£	£
Advertising, stationery and travel	-	6,067	6,067	3,340
Grant funding of activities (see note 5)	78,919	-	78,919	40,115
	78,919	6,067	84,986	43,455

5 Grants payable

	2017	2016
	£	£
Grants to institutions:		
Grants to individuals	78,919	40,115
	78,919	40,115

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Taxation

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

9 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	806	3,600
Carrying amount of financial liabilities		
Measured at amortised cost	6,378	6,817

10 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	806	3,600
Prepayments and accrued income	1,816	326
	2,622	3,926

11 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,297	1,039
Other creditors	-	3,750
Accruals and deferred income	4,081	2,028
	6,378	6,817

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM

(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2017

FRIENDS OF THE ORDINARIATE OF OUR LADY OF WALSINGHAM
(A COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2017

		2017		2016
	£	£	£	£
Cost of sales				
UF Donations and gifts	(91,344)		(251,221)	
UF Other general grants	(1,000)		-	
UF Staging fundraising events	4,238		-	
UF Governance costs	10,033		5,342	
UF CA1 - Total grants payable	78,919		40,115	
UF CA2 - Charitable expenditure	6,067		3,340	
UF Brought forward	(283,075)		(80,651)	
		276,162		283,075