Registered number: 00318358
Charity number: 215863

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

	The Rev'd P R Barnes, Chairman and Master of The Guardians Dr S O Dore Mr J S Downing Mr C M Read The Rev'd Prebendary G C Rowlands The Rev'd Dr J P Sheehy The Rev'd C H C Stoker Ms M Thorne
Company registered number	00318358
Charity registered number	215863
Registered office	The Shrine Office Little Walsingham Norfolk NR22 6EE
Company secretary	Ms R S Ward
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Priest Administrator	Fr B Eadon
Treasurer	Dr R Mantle

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report together with the audited financial statements of the Company for the 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

The Company is a registered charity responsible for the maintenance of the Shrine of Our Lady of Walsingham and provides accommodation and sustenance for the welfare of the pilgrims.

The parent charity also owns the entire share capital of Shrine Trading Ltd – the commercial company conducting the trading activities at Walsingham - together with the registered charity Walsingham College (Yorkshire Properties) Limited.

Walsingham College Yorkshire Properties Limited owns and is responsible for the maintenance of the house, cottage and grounds at Parcevall Hall, Yorkshire.

The structure of the group of companies allows the charities to work closely together in pursuit of their respective charitable purpose.

Objectives and activities

a. Policies and objectives

The Charity acts as trustee for the College of Guardians of the Holy House and Sanctuary of Our Lady of Walsingham.

“The Shrine of Our Lady of Walsingham is a place of pilgrimage which exists to bring men and women into deeper relationship with God through encounter with Jesus, His Son. Pilgrimage reminds us that our whole lives are a journey with God to the joy of heaven, and at the heart of Walsingham is the Holy House where we celebrate Mary’s ‘yes’ to God. Inspired by her life and prayers, we aim to offer to people of all ages engaging worship, warm hospitality and creative educational opportunities.”

The Directors do not anticipate any significant changes to its objectives and activities in the foreseeable future and consider the state of the Charity and its Group’s affairs to be satisfactory.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of religion. The Guardians of The Shrine of Our Lady are committed to enabling as many people as possible to experience that which The Shrine of Our Lady has to offer, whether this is through the act of pilgrimage or as a visitor or tourist.

Objectives and activities (continued)

c. Staffing and volunteers

The Shrine is a major local employer, employing around 80 staff, many of whom live in the village of Walsingham. The Shrine has always sought to promote a positive working environment and has paid particular attention to the well-being of staff following the pandemic. There is a strong sense of loyalty towards the Shrine amongst its employees and the level of staff cohesion between departments continues to improve.

The primary purpose of the Shrine is to honour Our Lady of Walsingham and to promote pilgrimage to her Shrine, known for centuries as “England’s Nazareth”. Staff and volunteers are encouraged to welcome all who visit the Shrine as pilgrims and visitors and to contribute to making their experience of the Shrine a positive one. Many pilgrims comment on the quality of welcome and care they receive during their stay.

The pastoral, spiritual and liturgical life of the Shrine is overseen by the Priest Administrator assisted by the Shrine Priest. Fr Edward Gunn left his ministry as Shrine Priest in June 2025 and has been succeeded by Fr Graeme Rowlands on an interim basis. The Shrine also relies on the assistance of local retired clergy and laity to meet the demands of the pilgrimage season. The Priest Administrator delegates liturgical and pastoral duties as appropriate in order to minister to pilgrims and visitors.

The Guild of All Souls maintains a daily Mass in the Guild’s Chantry Chapel within the Shrine Grounds. This is usually under the care of the Guild’s resident Chantry Priest who also undertakes some pastoral and liturgical duties at the Shrine, including preaching at pilgrimage liturgies and providing cover when required. This post became vacant towards the end of the year.

A good working relationship continues to exist between the Shrine and the Parish Church. The Priest Administrator and Parish Priest continued to meet regularly, supporting each other’s work and ministry and sharing the celebrations of the Church’s major feasts until the Parish Priest moved to a new post in September. The Shrine clergy have been providing some cover at the Parish and working closely with the churchwardens while we await the appointment of his successor. Also, one of the two Sisters of the Society of St Margaret from the Priory of Our Lady in Walsingham assists at the healing liturgies.

Each summer, the Shrine welcomes an ordinand in training for the priesthood for a four-week placement and they are given the unique opportunity to experience Walsingham as a national centre of Christian pilgrimage. Ordinands from other Theological Colleges assist at the major pilgrimages held throughout the year.

A dedicated team of volunteers assist at the Shrine in its ministry of welcome. The Welcome Centre is staffed by volunteers who live locally, who help to ensure that all who visit the Shrine have a positive experience. A small number of volunteers from various parts of the country offer their services during the season through the Shrine’s volunteer scheme. Safeguarding checks and formal inductions are carried out for all volunteers.

The three major pilgrimages of the year (the National Pilgrimage, the Youth Pilgrimage and the Pilgrimage for Healing & Renewal) benefit from the services of a loyal team of experienced volunteers.

The following statistics indicate the important contribution made by volunteers in fulfilling the objectives and activities of the Charity:

Volunteer Scheme: 528
Special Events: 3,861
General Shrine & Pilgrimage Programme: 650
Welcome Centre: 342
Total: 5,381

These figures do not include the many hours of time given voluntarily by clergy and parish pilgrimage organisers who bring groups to the Shrine from many parts of the country and care for them during their stay.

Objectives and activities (continued)

A skilled full-time maintenance team and gardener work through the year to oversee repairs and to care for the Shrine gardens for the benefit of pilgrims and visitors. Work on restoration of various images around the Shrine has continued and fundraising has focused on raising funds for a new organ, due to be installed in 2026.

The Shrine has endeavoured to support its staff and to maintain regular communication with them. In common with others in the hospitality sector, the recruitment and retention of staff has been challenging in recent years, but the situation continues to improve, and the Shrine has benefited from some recently recruited members of staff and the hard work and dedication of the whole staff team.

Structure, governance and management

a. Constitution

The Charity is owned by the College of Guardians who are the shareholders of the Company.

The Shrine Guardians are shareholders in Walsingham College Trust Association Limited (WCTA) and control WCTA as both its trustees and its shareholders. WCTA is sole shareholder of Walsingham College (Yorkshire Properties) Ltd. This means the Shrine Guardians indirectly controls Walsingham College (Yorkshire Properties) through their trusteeship and shareholding in WCTA.

The College of Guardians elects the Trustees, who are also Directors for the purposes of company law, from amongst their number and they serve for a term of three years after which they are eligible for re election. The Directors are elected to bring to the Charity a broad range of skills and backgrounds. In 2025 the Directors were:

The Rev'd P R Barnes (Chairman and Master of the Guardians)
Dr S O Dore
Mr J S Downing
Mr C M Read
The Rev'd Prebendary G C Rowlands
The Rev'd Dr J P Sheehy
The Rev'd C H C Stoker
Ms M Thorne

Walsingham College Trust Association Limited was incorporated as a private company limited by shares on 9 September 1936. It was registered as a charity on 16 January 1963 (registered charity number 215863).

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 Memorandum and Articles of Association were established on incorporation on 9 September 1936 and later amended by special resolutions, the latest being 11 October 2022.

b. Methods of appointment or election of Directors

New Directors are appointed from the Guardians by a majority vote of shareholders. Appointments are made having regard to the skills and experience of the individuals concerned with a view to maintaining a balance of expertise on the board. There is no formal policy for the induction and training of new Directors in place at the moment. However, this is something that is regularly reviewed by the Directors.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Governance and management

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements are legally compliant. They are also responsible for safeguarding the assets of the Charity and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors met on six occasions during the year.

The Directors scrutinise and approve the budget and management accounts, and monitor the Charity's investments, a task which includes liasing with the Charity's investment advisors. To assist them in their work and to bring in other skills, the Directors have established an Audit Committee, which is chaired by Dr Richard Mantle (Treasurer). It has no delegated powers and has a remit to consider the annual accounts prior to their approval by the Directors, and to provide support and expertise to the Directors in financial areas.

Management and staffing

Responsibility for the day-to-day management of the Charity is delegated by the Directors to the Priest Administrator. He is responsible for the recruitment and overall management of the staff team and implementation of the Directors' policies. The Priest Administrator chairs regular meetings of the Senior Management Team, currently made up of the Director of Finance, the Director of Operations and the Director of Education & Engagement. The Senior Team has worked closely in collaboration with the managers and staff of departments to ensure the efficient delivery of the Charity's activities in challenging times.

Directors regularly review the Shrine's safeguarding policies and procedures under the leadership of a Guardian Director. The Shrine continues to benefit from the Safeguarding Service Level Agreement which it entered with the Diocese of Norwich in 2021. The Diocesan Safeguarding Advisor oversees the Shrine's safeguarding policies and procedures and meets regularly with the Priest Administrator and the Shrine's Safeguarding Officer. A memorandum of understanding between the Shrine and the Parish Church was agreed in 2024 to assist with safeguarding arrangements.

Organisational structure

The Directors of Walsingham College Trust Association Limited act as a management board with up to eight members who meet approximately quarterly. The management board is responsible for the strategic direction and policy setting of the Charity. At present the board has eight members, from a variety of professional backgrounds relevant to the work of the Charity. The Priest Administrator, Treasurer and Secretary also attend the Directors' meetings but have no voting rights. All Directors give their time freely and no Director received remuneration in the year.

d. Remuneration for senior staff

The remuneration of the senior leadership team is reviewed annually by the Board of Directors. Pay is assessed according to an individuals level of responsibility and is normally increased annually in line with average earnings. The Priest Administrator's remuneration is maintained at no less than the stipend published annually by the Diocese of Norwich.

Structure, governance and management (continued)

e. Related party relationships

On the 30 April 2013 the Charity acquired the shares in Walsingham College (Yorkshire Properties) Limited (Company number 440129, Charity registration number 211331) and as such they became a wholly owned subsidiary of Walsingham College Trust Association Limited. The company also owns 100% of the shares of Shrine Trading Limited, the Group's trading subsidiary.

f. Financial risk management

The Directors have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Risk management

The Board of Directors has in place a policy to assess the risks to which the Parent Charity is exposed, particularly business, operational and financial risks. It has reporting regimes and procedures to manage and reduce identified risks. A detailed review of the risks faced by the Charity is carried out and a comprehensive paper prepared showing strategies applied and proposed in respect of each of these prepared. The Directors monitor progress against the strategic objectives set out in the plan at each regular meeting and a comprehensive review of the plan is carried out annually. As part of this process, the Directors have a risk management strategy, which comprises:

- A periodic review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

Areas of risk include: volatility in stock markets adversely affecting the performance of the Charity's investments; changes in interest rates shrinking the Charity's income on deposits; a fall in property values reducing the value of the Shrine's estate; pressure from rising fuel costs increasing the cost of pilgrimage both because of higher transport costs and increased Shrine running costs causing a possible reduction in the number of pilgrim visits (and hence the Charity's income).

This risk model is regularly updated to reflect current economic conditions and also potential developments in the wider church which could impact the Charity.

Subsidiary undertakings

Shrine Trading Limited (STL)

Incorporated on May 12 2006, Shrine Trading Limited (STL) commenced trading on April 1 2007. The company brings together trading operations in the Shrine Shop and Norton Room, and gifts all profits to Walsingham College Trust Association Ltd. STL was able to donate £36,186 (2024: £23,827) to the Charity, following trading activities for the period.

Walsingham College (Yorkshire Properties) Limited

Structure, Governance and Management

The Charity is a private charitable company limited by shares. It was incorporated as a charity on 1 September 1947. 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.

New Directors are appointed by a majority decision of the shareholders. 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.

Walsingham College (Yorkshire Properties) Limited has a management board of up to eight members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the board has eight members, from a variety of professional backgrounds relevant to the work of the Charity. The eight members also act as Directors of the Company. The secretary also attends the Directors' meetings but has no voting rights.

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.

The trustees are examining the major strategic, business and operational risks which the Charity faces and confirm that systems will be implemented to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Objectives and activities

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. The Charity's objects are to include:

- Maintain a community college, hostel or house for religious or other charitable purposes.
- Provide a religious training for students and candidates for Holy Orders.
- Provide a home of rest for clergy as a means of physical and mental recuperation for those in need of rest.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

Strategies for achieving objectives

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

- The ongoing letting of Parcevall Hall as a retreat house to the Diocese of Leeds (West Yorkshire and the Dales), and in this context 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 the employment of those that use the Hall and the general public, who pay to visit the gardens.

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.

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 public benefit and to its supplementary guidance on the advancement of religion for the public benefit.

The main areas of 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.

Achievements and performance

Review of activities

Arrangement for the ongoing letting of the Hall continue with the lease now vested in the Diocese of Leeds (Anglican).

Phil 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.

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 2025, the gain of £355,778 was made on investments, compared to the £114,921 gain in the period to 31 December 2024.

Future plans

The activities outlined above will continue.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

Structure, Governance and Management

Governing document

The Charity is governed by its governing document and constitutes a limited company, limited by shares, as defined by the Companies Act 2006.

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.

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.

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.

Strategic report

Achievements and performance

a. Review of activities

The Charity exists to promote pilgrimage to the Shrine of Our Lady of Walsingham and devotion to Mary, the Mother of God. Its origins date back to 1061, and it was a major centre of pilgrimage in the Middle Ages, famed for its replica of Mary's house in Nazareth where The Blessed Virgin received the Annunciation (the Holy House). The Shrine was destroyed at the Reformation but was restored in 1922 by Fr Hope Patten, Vicar of Walsingham. Fr Patten founded the College of Guardians and in 1931 restored the Holy House. The Shrine is a place of spiritual renewal and healing, much loved by those who come on pilgrimage from all over the UK and overseas, many from urban areas and those who live with pain and disability.

At the heart of the life of the Shrine is a daily ministry to pilgrims and visitors. Through worship, hospitality, and opportunities for learning the many thousands of pilgrims who come each year to the Shrine are encouraged in their lives of faith and the Shrine strives to care for them as if they were Christ. The following report reflects the rich and varied life of the Shrine and the importance it has in the lives of many.

b. Development and performance during the year

The Shrine Church, containing a replica of the Holy House of Nazareth, is at the heart of the Shrine's work and ministry. A rolling programme of repairs and improvements ensures that the unique and important collection of vestments, vessels, ornaments and art within the Shrine Church are properly conserved. Interpretation of the

Strategic report (continued)

Achievements and performance (continued)

building and signage around the Shrine site is currently being developed.

The Shrine's programme of special pilgrimages and retreats continues to be offered. The Priests' & Deacons' Retreat in February, the Children's Pilgrimage and Lent Retreat in March and the Youth Pilgrimage and Pilgrimage for Healing & Renewal in August were held once again at the Shrine. Numbers attending continue to improve at most of the special pilgrimages. The Youth Pilgrimage in particular saw attendance increase again on the previous year. The Shrine is continuing with its efforts to promote pilgrimage. The National Pilgrimage took place on the Spring Bank Holiday and over 1,200 people attended the event with a marked increase in young adults attending. The annual Family Pilgrimage, Bible Weekend and the Advent Retreat were all well attended. The Adoremus Pilgrimage Weekend for young adults in November continues to see positive numbers attend.

The Shrine's work with children and young pilgrims continues to flourish. As in the previous year, an encouraging number of new school groups visited in 2025, and we were almost at capacity. Significant efforts continued to be made by the Shrine's Director of Education and Engagement and the Education Officer to stay in touch with our regular school groups and to promote the Shrine and its resources for schools more widely. The Godly Play resources have been developed, and a residential training course has taken place.

Relations between the Shrine, the RC Shrine and the Diocese of Norwich have continued to flourish. Regular meetings are held between the Priest Administrator and the Rector of the RC Shrine, and they share in times of prayer and worship together. In 2025 the Rector of the RC Shrine and the Priest Administrator also travelled together to Knock Shrine for the annual European Marian Shrines' Network Conference.

The commercial activity of the Shrine continues to grow. The range of bespoke merchandise has grown and includes mugs, Christmas decorations, badges, Christmas cards, gin and bottled beer, and online sales have increased. A Product Manager has also been recruited.

The catering department continues to turn out a high volume of meals to pilgrims and visitors. A new Catering Manager has been appointed and is making plans for cost-reductions as well as increasing income.

The number of resident pilgrims is roughly the same as the previous year. However, promotion of the Shrine and of pilgrimage continues to result in new pilgrims and groups coming to Walsingham. Regular contact is made with Shrine cells, and the establishment of new cells continues. The Shrine's livestreaming activity continues to be effective in maintaining contact with regular pilgrims and reaching out to new audiences. Daily Shrine Prayers, Sunday Mass and special services are livestreamed and engagement with the Shrine social media continues to increase.

c. Information on fundraising practices

Walsingham College Trust Association Ltd does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. The charity is not bound by any voluntary scheme or standard for regulating fundraising and has not received any complaints about its fundraising activity over the last year. The charity has a complaints procedure and would review and learn from any complaints if they were received.

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

The Charity and Group's investments are managed to generate a total return that can support the ongoing activities of the Charity whilst maintaining the real capital value of the investments over the long-term. The trustees consider that they have a balanced investment strategy with a medium risk tolerance. The investments are managed by CCLA, M & G Charifund and Fundsmith in line with the Charity's investment policy.

The investment gain for the period was £889,615 (2024: £167,765).

Longer term cash balances continue to be held in M&G's Optimal Income Fund as an alternative to holding cash on deposit. The Directors continue to review ways of maintaining a low risk income on cash deposits.

The remainder of the Charity's deposits are held with CCLA.

Walsingham College (Yorkshire Properties) Limited

The charity invests in cash resources, short-term deposits and listed investments managed by Brown Shipley. The charity follows the investment policy of WCTA.

The investment gain for the period was £355,778 (2024: £114,921).

Financial review

a. Going concern

The Directors have considered the position of the Company and Group at the time of signing the financial statements. In particular they have considered the budgeted income and expenditure for the 12 months from the date of signing the financial statements along with the level of unrestricted liquid funds held.

On the basis of this assessment, the Directors have concluded that they have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Market value of land and buildings

Walsingham College Trust Association Limited and Walsingham College (Yorkshire Properties) Limited

The value of property used by the charities to deliver their charitable purpose, and therefore treated as tangible fixed assets in the financial statements, significantly exceeds the book value. No formal revaluations were carried out during the year.

The market value of the Parent Charity's investment property is £1,400,000 (2024: £1,400,000).

c. Results for the year

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

The deficit for the year before investment gains was £375,424 (2024: £134,224), after taking account of legacy income of £120,494 (2024: £298,392). The reduction in legacy income compared with the prior year was the principal factor contributing to the increased deficit.

After recognising gains on investments in subsidiaries of £323,883 (2024: £94,462), gains on listed investments of £889,615 (2024: £167,766), and no gains on investment property (2024: £160,505), the net movement in funds for the year was a surplus of £838,074 (2024: £289,010).

Walsingham College (Yorkshire Properties) Limited

The deficit for the period before gains on investments amounted to £31,895 (2024: £19,958). The net movement in funds for the year amounted to a surplus of £323,883 (2024: £94,962).

d. Funds held

The Group's total reserves at 31 December 2025 amounted to £23,096,791 (2024: £22,258,719).

The majority of the Group's funds are invested in fixed assets and are therefore not readily realisable or expendable. Total Group unrestricted funds amounted to £9.3 million and comprised tangible fixed assets of £0.99 million (2024: £1.0 million), listed investments of £5.8 million (2024: £5.1 million), investment property of £1.4 million (2024: £1.4 million), and expendable net current assets of £1.07 million (2024: £1.45 million).

The reduction in unrestricted funds represented by net current assets reflects the operational deficits recorded during the year by both Walsingham College Trust Association Limited and Walsingham College (Yorkshire Properties) Limited.

The remaining reserves comprise restricted and endowment funds, being the value of the restricted investment portfolios, the original cost of the Shrine and other properties held by the Group in furtherance of the Charity's objects, together with a modest level of restricted cash funds.

Walsingham College Trust Association Limited (WCTA & Shrine Trading)

Excluding those represented by investment in subsidiaries, at 31 December 2025 these stood at, restricted £10,029,415 and unrestricted £9,115,670 (2024: £9,832,177 restricted, £8,759,412 unrestricted and £39,305 designated).

Walsingham College (Yorkshire Properties) Limited

The charity continues to have adequate reserves. In 2025 the fund balances were unrestricted £186,429 and endowment £3,765,288 (2024: £188,213 and £3,439,612 respectively).

e. Reserves policy

Walsingham College Trust Association Limited (WCTA and Shrine Trading)

In determining its reserves policy, the Directors have considered a number of relevant factors. These include the significant proportion of reserves invested in fixed assets, which are not readily realisable; the ownership by the Charity and the Group of a substantial portfolio of historic buildings of national architectural importance, which carries an inherent risk of unforeseen repair and maintenance costs; the fact that the Group has recently operated with in year unrestricted deficits, which are expected to continue in the short term; and the inherent unpredictability of legacy income.

Having considered these factors, the Charity and the Group aim to retain general unrestricted reserves, excluding amounts invested in tangible fixed assets and investment property (which are not strategically capable of realisation), at a level equivalent to twice annual expenditure. This equates to approximately £6.7 million.

At 31 December 2025, general unrestricted reserves, excluding amounts invested in tangible fixed assets and investment property, amounted to £6.9 million. The Directors consider this level of reserves to be adequate and appropriate in the context of the Charity’s current activities, risk profile, and future plans.

The Directors continue to monitor the level of reserves on an annual basis and will review the policy as necessary to ensure, as far as practicable, that reserves are maintained in line with this policy.

Walsingham College (Yorkshire Properties) Limited

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Directors' responsibilities

The Directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial . Under company law, the Directors 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the 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 Directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:



The Rev'd P R Barnes
Chairman and Master of the Guardians

Date: 27 April 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Walsingham College Trust Association Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED (CONTINUED)

Other information

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

Opinion 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 Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Directors' responsibilities statement, the Directors (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 Directors 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 Directors are responsible for assessing the Group's and the parent 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 Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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 safeguarding requirements, health and safety, employment law, data protection and compliance with various other 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 Directors about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Charity engaged lawyers;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee meeting minutes and any relevant correspondence with external authorities, including regulators;
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED (CONTINUED)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

7 May 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	4	**411,863**	**30,770**	**-**	**442,633**	*782,748*
Charitable activities	5	**1,558,141**	**40,575**	**-**	**1,598,716**	*1,466,777*
Other trading activities	6	**693,417**	**-**	**-**	**693,417**	*648,615*
Investments	8	**456,308**	**18,838**	**-**	**475,146**	*482,399*
Other income	9	**9,438**	**-**	**-**	**9,438**	*5,555*
Total income and endowments		**3,129,167**	**90,183**	**-**	**3,219,350**	*3,386,094*
Expenditure on:						
Raising funds	10,11	**665,820**	**-**	**19,494**	**685,314**	*631,757*
Charitable activities		**2,790,669**	**150,688**	**-**	**2,941,357**	*2,908,520*
Total expenditure		**3,456,489**	**150,688**	**19,494**	**3,626,671**	*3,540,277*
Net expenditure before net gains on investments		**(327,322)**	**(60,505)**	**(19,494)**	**(407,321)**	*(154,183)*
Net gains on investments		**698,901**	**190,714**	**355,778**	**1,245,393**	*443,193*
Net income		**371,579**	**130,209**	**336,284**	**838,072**	*289,010*
Transfers	25	**(56,421)**	**67,029**	**(10,608)**	**-**	*-*
Net movement in funds		**315,158**	**197,238**	**325,676**	**838,072**	*289,010*
Reconciliation of funds:						
Funds brought forward		**8,986,930**	**9,832,177**	**3,439,612**	**22,258,719**	*21,969,709*
Movement in funds		**315,158**	**197,238**	**325,676**	**838,072**	*289,010*
Total funds carried forward		**9,302,088**	**10,029,415**	**3,765,288**	**23,096,791**	*22,258,719*

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

The notes on pages 26 to 57 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**Total funds 2025** £	*Total funds 2024* £
Income		**3,219,350**	*3,370,043*
Gains on investments		**889,615**	*328,271*
Gross income in the reporting period		**4,108,965**	*3,698,314*
Less: Total expenditure		**(3,607,177)**	*(3,521,487)*
Net income for the reporting period		**501,788**	*176,827*

The notes on pages 26 to 57 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	17		**10,351,603**		*10,387,554*
Investments	19		**10,214,567**		*8,999,276*
Investment property	18		**1,400,000**		*1,400,000*
			21,966,170		*20,786,830*
Current assets					
Stocks	21	**133,665**		*108,742*	
Debtors: amounts falling due within one year	22	**366,180**		*506,734*	
Cash at bank and in hand		**1,005,580**		*1,121,335*	
		1,505,425		*1,736,811*	
Current liabilities					
Creditors: amounts falling due within one year	23	**(374,804)**		*(264,922)*	
Net current assets			**1,130,621**		*1,471,889*
Total assets less current liabilities			**23,096,791**		*22,258,719*
Total net assets			**23,096,791**		*22,258,719*
Charity funds					
Endowment funds	25		**3,765,288**		*3,439,612*
Restricted funds	25		**10,029,415**		*9,832,177*
Unrestricted funds	25		**9,302,088**		*8,986,930*
Total funds			**23,096,791**		*22,258,719*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



The Rev'd P R Barnes
Chairman and Master of the Guardians

Date: 27 April 2026

The notes on pages 26 to 57 form part of these financial statements.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
REGISTERED NUMBER: 00318358

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	17		**9,670,055**		*9,695,608*
Investments	19		**7,239,541**		*6,349,926*
Programme related investments	20		**3,951,708**		*3,627,825*
Investment property	18		**1,400,000**		*1,400,000*
			22,261,304		*21,073,359*
Current assets					
Stocks	21	**29,302**		*25,346*	
Debtors: amounts falling due within one year	22	**423,976**		*525,582*	
Cash at bank and in hand		**692,909**		*847,058*	
		1,146,187		*1,397,986*	
Current liabilities					
Creditors: amounts falling due within one year	23	**(317,053)**		*(219,294)*	
Net current assets			**829,134**		*1,178,692*
Total assets less current liabilities			**23,090,438**		*22,252,051*
Total net assets			**23,090,438**		*22,252,051*
Charity funds					
Restricted funds	25	**13,981,134**		*13,460,002*	
Restricted funds	25		**13,981,134**		*13,460,002*
Unrestricted funds	25		**9,109,304**		*8,792,049*
Total funds			**23,090,438**		*22,252,051*

The Company's net movement in funds for the year was £838,387 (2024 - £286,026).

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



The Rev'd P R Barnes
Chairman and Master of the Guardians
Date: 27 April 2026

The notes on pages 26 to 57 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities (note 30)	**(324,393)**	*(160,393)*
Cash flows from investing activities		
Proceeds from the sale of assets	**270,000**	*270,000*
Purchase of tangible fixed assets	**(91,464)**	*(117,400)*
Proceeds from sale of investments	**1,011,660**	*669,508*
Purchase of investments	**(981,558)**	*(864,753)*
Net cash provided by/(used in) investing activities	**208,638**	**(42,645)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(115,755)**	**(203,038)**
Cash and cash equivalents at the beginning of the year	**1,121,335**	*1,324,373*
Cash and cash equivalents at the end of the year	**1,005,580**	*1,121,335*

The notes on pages 26 to 57 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Walsingham College Trust Association Limited is a registered charity limited by shares registered in England and Wales. The registered office is Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walsingham College Trust Association 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. A consolidated statement of financial activity incorporating the income and expenditure accounts of the Company and Shrine Trading Limited only is included in Appendix 1.

2.2 Going concern

The Directors have considered the position of the Company and Group at the time of signing the financial statements. In particular they have considered the budgeted income and expenditure for the 12 months from the date of signing the financial statements along with the level of unrestricted liquid funds held.

On the basis of this assessment, the Directors have concluded that they have a reasonable expectation that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Commercial trading comprises income generated by Shrine Trading Limited and is recognised as unrestricted income on a receivable basis.

Income from charitable activities comprise income from accommodation of pilgrims, and education department sales. This income is recognised on a receivable basis.

Investment income relates to gross investment income received from current asset investments and cash on deposit.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Investment management costs represent amounts paid to stockbrokers in the year to service the portfolio held.

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0 - 2% Straight Line
Plant and machinery	- 5 Straight Line or 10% Reducing Balance
Fixtures and fittings	- 10 - 15% Reducing Balance & Straight Line
Office equipment	- 33% Straight Line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.7 Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the income statement. No depreciation is provided. Properties that are used for administrative purposes are not treated as investment properties in accordance with FRS 102.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

Investments in trading subsidiaries are carried at cost less provision for impairment.

Investments in charitable subsidiaries are included as Programme Related Investments as set out in Note 20. Programme Related Investments are carried at the net assets reflected in the financial statements of the individual charities. The annual movement in carrying value is reflected in net gain/(loss) on investments.

2. Accounting policies (continued)

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.11 Stocks

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

2.12 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.

2.13 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.

2.14 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 Company 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 in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group 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.

2. Accounting policies (continued)

2.16 Pensions

The parent charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

The parent charity also operates a defined benefit pension scheme. The Church of England Funded Pension scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by SORP (FRS102), the parent charity accounts for this scheme as if it was a defined contribution scheme. Each employer in that scheme pays a common contribution rate on the basis of advice from the scheme actuary. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. A recovery plan for the Defined Benefit Pension deficit was in place but was paid in full by 31 December 2022.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

The Endowment funds represents 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Company 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.

Critical areas of judgement:

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the useful economic lives and residual value of the assets. These useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the asset. See note 17 for the carrying amounts of tangible fixed assets and accounting policy 2.6 for the useful economic lives for each class of asset.

Legacy recognition and measurement

The charity recognises legacy income when it is entitled to the income, receipt is considered probable, and the amount can be measured reliably. This may be before the actual amount for distribution has been determined and communicated to the charity. As such, the legacy ultimately received may vary from the amount initially recognised in the accounts. Included in debtors is £181,906 (2024: £118,250) for legacies recognised but not yet received.

Valuation of investment property

Investment property valuations have been made by the Directors based on open market values for similar properties, taking into account external independent valuation advice.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Donations	245,884	30,770	-	**276,654**
Legacies	120,494	-	-	**120,494**
Gift Aid	45,485	-	-	**45,485**
Total 2025	411,863	30,770	-	**442,633**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Endowment funds 2024 £*	*Total funds 2024 £*
Donations	*272,774*	*143,884*	*16,051*	*432,709*
Legacies	*288,264*	*8,098*	-	*296,362*
Gift Aid	*53,677*	-	-	*53,677*
Total 2024	*614,715*	*151,982*	*16,051*	*782,748*

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Yorkshire Properties	113,764	-	**113,764**
Pilgrim fees & refectory income	1,403,874	40,575	**1,444,449**
Education	22,684	-	**22,684**
Sundry sales	17,819	-	**17,819**
Total 2025	1,558,141	40,575	**1,598,716**

5. Income from charitable activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Yorkshire Properties	*98,490*	*98,490*
Pilgrim fees & refectory income	*1,329,191*	*1,329,191*
Education	*19,409*	*19,409*
Sundry sales	*19,687*	*19,687*
Total 2024	*1,466,777*	*1,466,777*

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Candle and shop sales	30,217	**30,217**	*30,595*
Rents receivable	57,225	**57,225**	*55,302*
Total 2025	87,442	**87,442**	*85,897*

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Norton Room	287,391	**287,391**	*286,907*
Shrine Shop	313,751	**313,751**	*271,270*
Yorkshire Properties	4,833	**4,833**	*4,541*
Total 2025	605,975	**605,975**	*562,718*

7. Trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Norton Room	264,197	**264,197**
Shrine Shop	268,063	**268,063**
Refectory	727,323	**727,323**
Total 2025	1,259,583	**1,259,583**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Norton Room	*256,780*	*256,780*
Shrine Shop	*241,615*	*241,615*
Refectory	*681,553*	*681,553*
Total 2024	*1,179,948*	*1,179,948*

8. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income - Yorkshire Properties	96,403	-	**96,403**
Investment income - Walsingham College Trust	359,905	18,838	**378,743**
Total 2025	456,308	18,838	**475,146**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Investment income - Yorkshire Properties	*114,439*	*-*	*114,439*
Investment income - Walsingham College Trust	*349,784*	*18,176*	*367,960*
Total 2024	*464,223*	*18,176*	*482,399*

9. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other operating income	3	**3**	*5*
Other income	9,435	**9,435**	*5,550*
Total 2025	9,438	**9,438**	*5,555*
Total 2024	*5,555*	*5,555*	

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Wages and salaries	54,442	**54,442**	*41,165*
National insurance	4,336	**4,336**	*3,839*
Pension costs	3,186	**3,186**	*4,117*
Other costs	71,596	**71,596**	*65,451*
Total 2025	133,560	**133,560**	*114,572*

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	212,294	**212,294**	*208,690*
Depreciation	1,057	**1,057**	*1,174*
Other costs	318,909	**318,909**	*288,531*
Total 2025	532,260	**532,260**	*498,395*

11. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Expenditure on investment management	19,494	**19,494**	*18,790*

12. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Pilgrimage programme facilities	603,472	193,081	**796,553**
Pilgrimage accommodation and hospitality	1,505,496	15,332	**1,520,828**
Educational and youth activities	102,310	46,069	**148,379**
Other charitable activities	364,130	22,184	**386,314**
Yorkshire Properties	89,283	-	**89,283**
Total 2025	2,664,691	276,666	**2,941,357**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Pilgrimage programme facilities	*565,953*	*184,628*	*750,581*
Pilgrimage accommodation and hospitality	*1,535,760*	*15,775*	*1,551,535*
Educational and youth activities	*96,528*	*1,919*	*98,447*
Other charitable activities	*391,474*	*11,177*	*402,651*
Yorkshire Properties	*105,306*	-	*105,306*
Total 2024	*2,695,021*	*213,499*	*2,908,520*

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Pilgrimage programme facilities 2025 £	Pilgrimage accommodation and hospitality 2025 £	Educational and youth activities 2025 £	Other charitable activities 2025 £
Staff costs	236,178	837,004	97,328	297,994
Depreciation	397	-	-	-
School expenses	75	-	-	-
Property running costs	47,286	200,770	2,158	45,249
Pilgrimage expenses	279,787	240,207	-	-
Repairs and maintenance	16,885	218,011	-	11,337
Other staff and administrative costs	18,200	9,504	2,824	9,550
Festival costs	4,664	-	-	-
Total 2025	603,472	1,505,496	102,310	364,130

	Yorkshire Properties 2025 £	Total funds 2025 £
Staff costs	85	**1,468,589**
Depreciation	11,754	**12,151**
School expenses	-	**75**
Property running costs	10,513	**305,976**
Pilgrimage expenses	3,492	**523,486**
Repairs and maintenance	7,813	**254,046**
Other staff and administrative costs	55,626	**95,704**
Festival costs	-	**4,664**
Total 2025	89,283	**2,664,691**

12. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Pilgrimage programme facilities 2024 £	*Pilgrimage accommodation and hospitality 2024 £*	*Educational and youth activities 2024 £*	*Other charitable activities 2024 £*
Staff costs	*229,262*	*747,988*	*91,631*	*310,453*
Depreciation	*467*	*-*	*-*	*-*
Property running costs	*44,469*	*209,123*	*1,805*	*47,954*
Pilgrimage expenses	*259,690*	*248,917*	*-*	*-*
Repairs and maintenance	*17,555*	*322,821*	*-*	*15,254*
Other staff and administrative costs	*13,994*	*6,911*	*3,092*	*17,813*
Festival costs	*516*	*-*	*-*	*-*
Total 2024	*565,953*	*1,535,760*	*96,528*	*391,474*

	Yorkshire Properties 2024 £	*Total funds 2024 £*
Staff costs	*220*	*1,379,554*
Depreciation	*13,444*	*13,911*
Property running costs	*15,538*	*318,889*
Pilgrimage expenses	*3,895*	*512,502*
Repairs and maintenance	*5,963*	*361,593*
Other staff and administrative costs	*66,246*	*108,056*
Festival costs	*-*	*516*
Total 2024	*105,306*	*2,695,021*

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Pilgrimage programme facilities 2025 £	Pilgrimage accommodation and hospitality 2025 £	Educational and youth activities 2025 £	Yorkshire Properties 2025 £	Total funds 2025 £
Other support costs	-	-	-	10,989	**10,989**
Property running costs	17,491	-	-	-	**17,491**
Depreciation	114,207	-	-	-	**114,207**
Governance costs	33,579	-	-	11,195	**44,774**
Other staff and administrative costs	27,804	15,332	46,069	-	**89,205**
Total 2025	193,081	15,332	46,069	22,184	**276,666**

	Pilgrimage programme facilities 2024 £	*Pilgrimage accommodation and hospitality 2024 £*	*Educational and youth activities 2024 £*	*Yorkshire Properties 2024 £*	*Total funds 2024 £*
Property running costs	*15,064*	-	-	-	*15,064*
Depreciation	*107,491*	-	-	-	*107,491*
Governance costs	*29,483*	-	-	*11,177*	*40,660*
Other staff and administrative costs	*32,590*	*15,775*	*1,919*	-	*50,284*
Total 2024	*184,628*	*15,775*	*1,919*	*11,177*	*213,499*

13. Auditors' remuneration

	2025 £	*2024 £*
Audit of the Charity's annual accounts	**20,950**	*20,550*
Auditing subsidiaries of the Charity	**11,025**	*10,675*
All non-audit services not included above	**665**	*650*

14. Net Income / (Expenditure)

	2025 £	*2024 £*
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charitable group	**127,415**	*122,577*
Operating lease rentals	**828**	*828*

15. Staff costs

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Wages and salaries	**1,495,819**	*1,420,700*	**1,212,457**	*1,139,741*
Social security costs	**135,571**	*106,080*	**112,716**	*89,409*
Pension costs	**111,457**	*110,585*	**94,979**	*94,066*
	1,742,847	*1,637,365*	**1,420,152**	*1,323,216*

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	Company 2025 No.	*Company 2024 No.*
Parent Charity	**63**	*63*	**63**	*63*
Shrine Trading Limited	**15**	*18*	**-**	*-*
Parcevall Hall	**5**	*5*	**-**	*-*
	83	*86*	**63**	*63*

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the parent charity, the Trust, comprise the Directors, the Priest Administrator and the Director of Finance. The total employee benefits of the key management personnel of the Trust were £88,969 (2024: £85,518).

The key management personnel of the group comprise those of the Trust and none of the key management personnel of its wholly owned subsidiaries.

16. Directors' remuneration and expenses

Other than transactions disclosed in note 36, no Directors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, travel expenses totalling £122 were reimbursed or paid directly to 1 Director (2024 - £132 to 2 Directors).

17. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2025	**11,028,278**	**1,497,746**	**147,268**	**13,235**	**12,686,527**
Additions	**51,903**	**36,751**	**2,810**	**-**	**91,464**
At 31 December 2025	**11,080,181**	**1,534,497**	**150,078**	**13,235**	**12,777,991**
Depreciation					
At 1 January 2025	**972,955**	**1,254,908**	**57,875**	**13,235**	**2,298,973**
Charge for the year	**71,016**	**44,248**	**12,151**	**-**	**127,415**
At 31 December 2025	**1,043,971**	**1,299,156**	**70,026**	**13,235**	**2,426,388**
Net book value					
At 31 December 2025	**10,036,210**	**235,341**	**80,052**	**-**	**10,351,603**
At 31 December 2024	*10,055,323*	*242,838*	*89,393*	*-*	*10,387,554*

The Group's historic property assets are not subject to an annual depreciation charge as the recoverable values are judged to be significantly in excess of the value reflected in the accounts. Certain new build property assets, namely the Milner Wing, Refectory, St. Augustines and College refurbishment are held within Freehold property. The cost of these properties total £7,166,633 (2024: £7,166,633). These are being depreciated over the course of their estimated useful economic lives of 50 years.

All of the above assets are held for the direct furtherance of the Charity's objectives and not for any other reason.

17. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2025	**10,436,297**	**1,422,504**	**11,858,801**
Additions	**51,903**	**36,751**	**88,654**
At 31 December 2025	**10,488,200**	**1,459,255**	**11,947,455**
Depreciation			
At 1 January 2025	**972,955**	**1,190,238**	**2,163,193**
Charge for the year	**71,016**	**43,191**	**114,207**
At 31 December 2025	**1,043,971**	**1,233,429**	**2,277,400**
Net book value			
At 31 December 2025	**9,444,229**	**225,826**	**9,670,055**
At 31 December 2024	*9,463,342*	*232,266*	*9,695,608*

18. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2025	**1,400,000**
At 31 December 2025	**1,400,000**

The Directors consider the fair value of investment property on an annual basis taking into account knowledge and experience of market conditions, as well as external independent valuation advice.

19. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2025	**8,999,276**
Additions	**981,558**
Disposals	**(1,011,660)**
Revaluations	**1,245,393**
At 31 December 2025	**10,214,567**

All the fixed asset investments are held in the UK.

19. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**125,006**	**6,224,920**	**6,349,926**
Revaluations	**-**	**889,615**	**889,615**
At 31 December 2025	**125,006**	**7,114,535**	**7,239,541**

The parent company's investment in commercial group undertakings of £125,006 is shown at cost. This represents the Charity's investment in Shrine Trading Ltd. The Charity's investment in other charitable undertakings is reflected in note 20.

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Charity registration number	Registered office or principal place of business
Shrine Trading Limited	05815544	n/a	Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.
Walsingham College (Yorkshire Properties) Limited	00440129	211331	Shrine Office, Common Place, Walsingham, Norfolk, NR22 6EE.

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Surplus for the year £	Net assets £
Shrine Trading Limited	**601,142**	**(565,272)**	**35,873**	**131,361**
Walsingham College (Yorkshire Properties) Limited	**224,953**	**(256,848)**	**323,883**	**3,951,708**

20. Programme Related Investments

	2025 £	*2024 £*
Company		
At 1 January	**3,627,825**	*3,532,863*
Revaluations	**323,883**	*94,962*
At 31 December	**3,951,708**	*3,627,825*

All of the shares in Walsingham College (Yorkshire Properties) Ltd are held by Walsingham College Trust Association Limited. The company is a registered charity with objects closely allied to the parent charity. The holding is hence retained not for its investment potential, but for charitable impact. As a result a programme related investment is carried at the net assets value reflected in the financial statements of the individual charity.

21. Stocks

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Consumables	**24,734**	*20,105*	**24,734**	*20,105*
Goods for resale	**108,931**	*88,637*	**4,568**	*5,241*
	133,665	*108,742*	**29,302**	*25,346*

22. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**24,532**	*12,513*	**24,506**	*11,007*
Amounts owed by group undertakings	**-**	*-*	**101,623**	*46,720*
Other debtors	**217,256**	*404,502*	**205,468**	*401,764*
Prepayments and accrued income	**124,392**	*89,719*	**92,379**	*66,091*
	366,180	*506,734*	**423,976**	*525,582*

23. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**73,777**	*55,851*	**56,621**	*50,200*
Other taxation and social security	**72,371**	*56,870*	**54,957**	*39,079*
Other creditors	**77,283**	*27,872*	**72,520**	*23,410*
Accruals and deferred income	**151,373**	*124,329*	**132,955**	*106,605*
	374,804	*264,922*	**317,053**	*219,294*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Deferred income at 1 January 2025	**73,340**	*39,171*	**73,340**	*39,171*
Resources deferred during the year	**(73,340)**	*73,340*	**(73,340)**	*73,340*
Amounts released from previous periods	**97,720**	*(39,171)*	**97,720**	*(39,171)*
Deferred income at 31 December 2025	**97,720**	*73,340*	**97,720**	*73,340*

24. Share Capital

	2025 £	*2024 £*
Allotted, called up and fully paid		
20 Ordinary shares of £0.25 each	**5**	*5*

25. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Organ	**20,000**	**-**	**-**	**(20,000)**	**-**	**-**
Property	**19,305**	**-**	**-**	**(19,305)**	**-**	**-**
	39,305	**-**	**-**	**(39,305)**	**-**	**-**
General funds						
Walsingham College	**8,759,396**	**2,904,414**	**(3,219,132)**	**(27,925)**	**698,901**	**9,115,654**
Yorkshire Properties	**188,224**	**224,753**	**(237,357)**	**10,809**	**-**	**186,429**
Share capital	**5**	**-**	**-**	**-**	**-**	**5**
	8,947,625	**3,129,167**	**(3,456,489)**	**(17,116)**	**698,901**	**9,302,088**
Total Unrestricted funds	**8,986,930**	**3,129,167**	**(3,456,489)**	**(56,421)**	**698,901**	**9,302,088**
Endowment funds						
Yorkshire Properties	**3,439,612**	**-**	**(19,494)**	**(10,608)**	**355,778**	**3,765,288**

25. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds						
Walsingham College - Property	**9,523,473**	**16,089**	**(82,005)**	**39,133**	**136,830**	**9,633,520**
Walsingham College - Pilgrimage Access	**308,704**	**18,838**	**(28,108)**	**8,097**	**53,884**	**361,415**
Walsingham College - Youth Pilgrimage	**-**	**40,575**	**(40,575)**	**-**	**-**	**-**
Organ Fund	**-**	**14,480**	**-**	**20,000**	**-**	**34,480**
Yorkshire Properties	**-**	**201**	**-**	**(201)**	**-**	**-**
	9,832,177	**90,183**	**(150,688)**	**67,029**	**190,714**	**10,029,415**
Total of funds	**22,258,719**	**3,219,350**	**(3,626,671)**	**-**	**1,245,393**	**23,096,791**

25. Statement of funds (continued)

Designated Funds
The Organ fund for maintenance and refurbishment of the organ at Walsingham. This was reassessed as a restricted fund in the period.

The Property fund is for refurbishment and improvements to property, including accommodation.

Restricted Funds
The restricted property fund reflects the properties adjacent to the Shrine of Our Lady of Walsingham, used in the furtherance of the charity's objects, and funds held for property maintenance.

The properties are shown at cost less depreciation (£8,698,668). The other restricted funds reflect a number of investment portfolios shown at their market value.

Pilgrimage Access and Youth funds support those who would otherwise be unable to visit and stay at The Shrine and the charity's Youth Pilgrimage programme.

The Organ fund for maintenance and refurbishment of the organ at Walsingham.

Unrestricted Funds
Included within unrestricted funds is the revaluation reserve. Of the tangible assets of the charities, only the investment properties are re-valued so this only relates to the investments and investment properties held. The closing balance on the revaluation reserve sits at a balance of £2,006,421 (2024: £1,117,988) at the year end.

The transfers represent the expenditure on endowed properties,, the reassessment of fund classifications brought forward and the purchase of an asset through restricted appeal income.

Endowment Funds
The endowment fund comprises the historic cost of the property at Parcevall Hall and subsequent capital improvements, together with the market value of the charity‘s investment portfolio.

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*As restated Income £*	*As restated Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds						
Designated funds						
Organ	*20,000*	*-*	*-*	*-*	*-*	*20,000*
Property	*32,340*	*27,740*	*-*	*(40,775)*	*-*	*19,305*
	52,340	*27,740*	*-*	*(40,775)*	*-*	*39,305*
General funds						
Walsingham College	*8,529,114*	*2,948,481*	*(3,027,250)*	*8,213*	*300,838*	*8,759,396*
Yorkshire Properties	*393,919*	*223,664*	*(240,883)*	*(188,476)*	*-*	*188,224*
Share capital	*5*	*-*	*-*	*-*	*-*	*5*
	8,923,038	*3,172,145*	*(3,268,133)*	*(180,263)*	*300,838*	*8,947,625*
Total Unrestricted funds	*8,975,378*	*3,199,885*	*(3,268,133)*	*(221,038)*	*300,838*	*8,986,930*
Endowment funds						
Yorkshire Properties	*3,138,953*	*16,051*	*(18,790)*	*188,476*	*114,922*	*3,439,612*

25. Statement of funds (continued)

	Balance at 1 January 2024 £	*As restated Income £*	*As restated Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Restricted funds						
Walsingham College - Property	*9,536,468*	*126,512*	*(192,132)*	*32,562*	*20,063*	*9,523,473*
Walsingham College - Pilgrimage Access	*318,910*	*18,176*	*(35,752)*	*-*	*7,370*	*308,704*
Walsingham College - Youth Pilgrimage	*-*	*25,470*	*(25,470)*	*-*	*-*	*-*
	9,855,378	*170,158*	*(253,354)*	*32,562*	*27,433*	*9,832,177*
Total of funds	*21,969,709*	*3,386,094*	*(3,540,277)*	*-*	*443,193*	*22,258,719*

26. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 31 December 2025 £**
Designated funds	**39,305**	**-**	**-**	**(39,305)**	**-**	**-**
General funds	**8,947,625**	**3,129,167**	**(3,456,489)**	**(17,116)**	**698,901**	**9,302,088**
Endowment funds	**3,439,612**	**-**	**(19,494)**	**(10,608)**	**355,778**	**3,765,288**
Restricted funds	**9,832,177**	**90,183**	**(150,688)**	**67,029**	**190,714**	**10,029,415**
	22,258,719	**3,219,350**	**(3,626,671)**	**-**	**1,245,393**	**23,096,791**

26. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	*As restated Income £*	*As restated Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*52,340*	*27,740*	*-*	*(40,775)*	*-*	*39,305*
General funds	*8,923,038*	*3,172,145*	*(3,268,133)*	*(180,263)*	*300,838*	*8,947,625*
Endowment funds	*3,138,953*	*16,051*	*(18,790)*	*188,476*	*114,922*	*3,439,612*
Restricted funds	*9,855,378*	*170,158*	*(253,354)*	*32,562*	*27,433*	*9,832,177*
	21,969,709	*3,386,094*	*(3,540,277)*	*-*	*443,193*	*22,258,719*

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	987,679	8,698,668	665,256	**10,351,603**
Fixed asset investments	5,847,730	1,266,805	3,100,032	**10,214,567**
Investment property	1,400,000	-	-	**1,400,000**
Current assets	1,441,483	63,942	-	**1,505,425**
Creditors due within one year	(374,804)	-	-	**(374,804)**
Total	9,302,088	10,029,415	3,765,288	**23,096,791**

27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Endowment funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*1,003,459*	*8,718,855*	*665,240*	*10,387,554*
Fixed asset investments	*5,137,095*	*1,087,809*	*2,774,372*	*8,999,276*
Investment property	*1,400,000*	*-*	*-*	*1,400,000*
Current assets	*1,711,298*	*25,513*	*-*	*1,736,811*
Creditors due within one year	*(264,922)*	*-*	*-*	*(264,922)*
Total	*8,986,930*	*9,832,177*	*3,439,612*	*22,258,719*

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**838,072**	*289,010*
Adjustments for:		
Depreciation charges less profit on disposal	**127,415**	*122,577*
(Gain) on investments	**(1,245,393)**	*(443,193)*
Increase in stocks	**(24,923)**	*(4,981)*
(Increase)/decrease in debtors	**(129,446)**	*(98,985)*
Increase/(decrease) in creditors	**109,882**	*(24,821)*
Net cash used in operating activities	**(324,393)**	*(160,393)*

29. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**1,005,580**	*1,121,335*
Total cash and cash equivalents	**1,005,580**	*1,121,335*

30. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**1,121,335**	**(115,755)**	**1,005,580**
	1,121,335	**(115,755)**	**1,005,580**

31. Capital commitments

At the year end, the Company had contracted capital commitments of £27,573 relating to the replacement of an organ.

32. Pension commitments

The Group operates a defined benefit pension scheme.

Walsingham College Trust Association Limited participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme, and employs 1 member of the Scheme (2024: 1) out of a total membership of approximately 8,400 active members. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £10,641 in 2025 (2024: £8,650), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030

32. Pension commitments (continued)

onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. w = 20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

The legal structure of the scheme is such that if another Responsible Body fails, Walsingham College Trust Association Limited could become responsible for paying a share of that Responsible Body's pension liabilities.

33. Operating lease commitments

At 31 December 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Not later than 1 year	**-**	*829*	**-**	*829*

34. Operating lease receivables

At 31 December 2025 the Group and the Company had future minimum lease payments receivable under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Not more than 1 year	**41,428**	*23,918*	**17,510**	*15,638*
Between 1 and 5 years	**6,553**	*1,703*	**-**	-
	47,981	*25,621*	**17,510**	*15,638*

35. Related party transactions

During the period Walsingham College Trust Association charged Shrine Trading Limited management and rental fees of £33,012 (2024: £32,976) and Shrine Trading Limited made a Gift Aid payment to Walsingham College Trust Association of £36,186 (2024: £23,827). At the period end £101,623 (2024: £46,720) was due from Shrine Trading Limited.

Mr J Downing, a Director, is a partner of Walsingham Farm Shop LLP. Purchases in the period totalled £502 (2024: £1,227), a creditor of £22 (2024: £88) was outstanding at the year end.

WALSINGHAM COLLEGE TRUST ASSOCIATION LIMITED
APPENDIX 1

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT (WCTA & SHRINE TRADING ONLY) FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	**370,973**	**71,144**	**442,117**	766,057
Charitable activities	**1,517,964**	**-**	**1,517,964**	1,401,263
Other trading activities	**655,572**	**-**	**655,572**	611,098
Investments	**359,905**	**18,838**	**378,743**	367,960
Total income	**2,904,414**	**89,982**	**2,994,396**	*3,146,378*
Expenditure on:				
Raising funds	**665,820**	**-**	**665,820**	612,968
Charitable activities	**2,553,077**	**150,923**	**2,704,000**	2,667,634
Total expenditure	**3,218,897**	**150,923**	**3,369,820**	*3,280,602*
Net expenditure before investment gains	**(314,483)**	**(60,941)**	**(375,424)**	**(134,224)**
Net gains on investments	**698,901**	**514,597**	**1,213,498**	*423,234*
Net income	**384,418**	**453,656**	**838,074**	*289,010*
Transfers between funds	**(67,230)**	**67,230**	**-**	-
Net movement in funds	**317,188**	**520,886**	**838,074**	*289,010*
Reconciliation of funds:				
Total funds brought forward	**8,792,717**	**13,460,002**	**22,252,719**	21,969,709
Net movement in funds	**317,188**	**520,886**	**838,074**	289,010
Total funds carried forward	**9,109,905**	**13,980,888**	**23,090,793**	*22,252,719*