

THE GUILD OF OUR LADY OF RANSOM

England & Wales · Charity number 232716

Details

Other names THE CATHOLIC CHURCH EXTENSION SOCIETY

Status Registered

Legal form Other

Registered 1965-03-19

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE RE-CONVERSION OF ENGLAND AND WALES AND THE FURTHERANCE OF THE CATHOLIC CHURCH THEREIN

Activities: THE GENERAL PURPOSE OF OUR GUILD IS THE FURTHERANCE AND EXTENSION OF THE CATHOLIC CHURCH THROUGHOUT ENGLAND AND WALES. OUR PRINCIPAL MEANS ARE THE APPRECIATION OF THE ENGLISH AND WELSH CATHOLIC HERITAGE THROUGH PILGRIMAGES AND PUBLICATIONS TOGETHER WITH THE CHARITABLE SUPPORT OF THE POOREST PARISHES IN OUR TWENTY-TWO DIOCESES, TOGETHER WITH THE ORDINARIATE OF OUR LADY OF WALSINGHAM.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£622,464	£597,363	£10,458,279	0
2024-12-31	£449,017	£445,852	-	-
2023-12-31	£402,335	£462,596	-	-
2022-12-31	£424,137	£378,821	-	-
2021-12-31	£311,446	£297,909	-	-
2020-12-31	£399,201	£148,953	-	-

Trustees

Name	Role	Appointed
Mgr Jonathan Armitage	Chair	2020-10-28
AIDAN PATRICK CHRISTIE KC		2012-07-02
Dr PETER RYDEN MA MSC		
Eileen Patricia Cole		2022-10-22
Fr Matthew Thomas Roche-Saunders		2025-08-02
Fr Paschal Ikechukwu Uche		2024-06-15
Fr Patrick Eddy Lea van der Vorst		2024-09-10
GREGORY FRANCIS MARIUS THOMAS WHEATLEY		
VANESSA DONEGAN MA		

Linked charities

- MILLION FUND TRUST (232716-1)
- LIFE FUND (232716-2)

THE GUILD OF OUR LADY OF RANSOM

England & Wales - Charity number 232716

Accounts



THE GUILD OF OUR LADY OF RANSOM

Registered Charity No. 232716

FINANCIAL STATEMENTS

For the year ended

31st December 2025

THE GUILD OF OUR LADY OF RANSOM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Trustees' Annual Report	1-5
Statement of Trustees' Responsibilities	5-6
Independent Auditor's Report to the Trustees	7-10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14-21

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31st December 2025.

The financial statements have been drawn up in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015).

OBJECTIVES

The Guild was founded in 1887 by Father Philip Fletcher MA, KCHS and Lister Drummond QC, KSG with the aims of providing support for Roman Catholic parishes in England and Wales.

The specific aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the return of the lapsed and (c) the forgotten dead, who, through the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers for the repose of their souls.

The aims and objectives of the Guild for the year included the raising of money, primarily achieved by investing activities, and the making of grants.

PUBLIC BENEFIT

The Trustees confirm that they have followed the Charity Commission's guidance on Public Benefit. They have adhered to the requirements of Section 4 of the Charities Act 2011, ensuring that the Guild's aims, activities, and achievements effectively support its beneficiaries and contribute to the public good.

The Guild fulfils this requirement in that it provides grants as unconditional gifts to the poorest parishes under the jurisdiction of the Catholic Bishops Conference of England and Wales.

They provide for the maintenance and repair of churches and chapels as places of worship of the Almighty God and the provision of stipends or income for the clergy officiating at them. There is a further public benefit in that so many of the poor parishes receiving grants from the Guild have few other sources of financial support while the facilities provided by these grants are used for community and social purposes as well as for the public worship of the Almighty God. Grants are also given to Catholic Charities that support the work for the New Evangelisation in line with the Guild's objectives in promoting the Catholic Faith.

The Trustees are satisfied that the benefits provided are directly related to the charity's aims, and they confirm that the opportunity to benefit is restricted solely by the availability of funds. They further confirm that those in poverty are not excluded, that benefits provided outweigh any detriment, and that the charity's beneficiaries are entirely appropriate to its aims. Finally, whilst the Trustees are unaware of any private benefit gained, they confirm that, were such to occur, it would be purely incidental.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

TRUSTEES' ANNUAL REPORT (*continued*)

ACTIVITIES

The primary activity of the Guild is in the making of grants to the poorest parishes, which enable them to sustain their work in the pastoral care of the Catholic and wider community and the promotion of the Catholic Faith.

Grants are also awarded to Catholic charities within the jurisdiction of the Catholic Bishops Conference of England and Wales. These charities will be working with young people via University chaplaincies, groups supporting young people in the development of their Catholic Faith, and groups that work to promote the Catholic Faith to the general public.

In 2022, a new Dicastery for Evangelisation was created by order of Pope Francis to encourage the Catholic Church in its work of evangelisation. The Guild of Our Lady of Ransom (the "Guild") is positioned to support the Catholic Church in England and Wales by distributing grants to financially challenged Catholic parishes and charities acting in the work of evangelisation. The Guild enables its mission of support further by partnering with certain charities for specific projects related to evangelisation in England & Wales. Peter's House Ltd acts as a project manager for the Guild, assisting the Master of the Guild in the day-to-day administration, communications, strategic development, and marketing. The Master of the Guild also promotes the work of the Guild across the country in speaking arrangements and in-service training in evangelisation for both priests and laity.

The principal work consists in the awarding of grants and other initiatives to enable the Church to spread the Good News of Jesus Christ through parishes. Some of the main activities are listed below:

1. Ransom Grants (The Poor Parish Grants)

Grants to parishes, known as 'Ransom Grants', are applied for by the parish delegate. This assistance not only enables the Guild to foster the growth of the Catholic Faith in parishes but also fosters connections with local communities, aiding in understanding their needs and sharing their stories for inspiration.

2. Dowry Grants

The Guild also awards several grants to charities who embrace the objective of Catholic evangelisation and fall within the jurisdiction of the Catholic Bishops Conference of England and Wales. These include the Beda College in Rome, the Choir School of Westminster Cathedral, the Falkland's Islands Prefecture, the Catholic English National Shrine of Our Lady of Walsingham and the Welsh National Shrine of Our Lady of the Taper in Cardigan.

3. The Dowry Initiative

This is the term we use to describe Guild managed projects which support the raising up of new leaders in the Catholic Church of England & Wales by encouraging and resourcing them. Often, these projects are coordinated alongside other organisations who help the Guild to facilitate events, connect with individuals, and promote the work of the Guild.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

TRUSTEES' ANNUAL REPORT (*continued*)

4. **The Ransomer**

Digital and printed media produced for the members of the Guild of Our Lady of Ransom is disseminated under the name 'The Ransomer', either through the monthly email bulletin or the annual publication. Through this expanding platform, the Guild aims to showcase the vitality of the Church and its evangelizing efforts, alongside offering insightful reflections on current affairs.

5. **WeBelieve festival**

In 2025, the Guild supported the development of the *WeBelieve* festival. Building on the Guild's commitment to initiatives aimed at re evangelizing Britain, the festival provides a dynamic and accessible expression of Catholic life. Its four core aims—offering an entry point for seekers, nurturing vocations, providing a vibrant experience of Catholic community, and fostering genuine personal transformation—reflect the Guild's longstanding mission to promote the Catholic Faith across England and Wales.

ACHIEVEMENTS AND FINANCIAL REVIEW

The Executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. As in previous years, funds raised through investing and other activities have been distributed at the Council's discretion.

The Guild's financial support primarily comes from donations, legacies, investment income and income from charitable activities. In 2025, the total income reached £622,464, up from £449,017 in the previous year. The growth was due to higher voluntary income, including large one-off donations and legacies, and to the ticket sales and sponsorships for the *WeBelieve* festival.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by Cazenove Capital Management with the investment objective to generate a steady income stream for the charity, whilst achieving long-term capital growth. Although Cazenove Capital Management holds discretionary authority over the portfolio, investment decisions are typically deliberated and approved by the Investment Committee during meetings.

During the financial year, the charity's investment portfolio delivered net investment income of £322,532 (2024: £338,009), while achieving net capital gains of £800,215 (2024: £318,112). The Trustees are satisfied that 2025 delivered another strong year for the investment portfolio, building on the robust performance achieved in 2024 despite periods of volatility in the latter half of the year. This performance ensures robust returns and aligns with the charity's long term financial goals.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

TRUSTEES' ANNUAL REPORT (*continued*)

RISK MANAGEMENT

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants. The variability of investment returns is mitigated by the retention of expert investment managers and having a diversified investment portfolio. As regards grant making the Trustees review the payment of these annually and reports are received from parishes on how the grants have been utilised.

RESERVES POLICY

Since 1972, the Guild has consistently implemented a policy of accumulating and maintaining a suitable level of reserves to ensure the payment of grants, enabling it to carry out its charitable activities effectively and for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Guild is governed by a written Constitution, revised 20th June 2012, and is a Registered Charity Number: 232716 under the category 'Religious activities' with the aims of providing support for Roman Catholic parishes in England and Wales.

The governance of the Guild is vested in an Executive Council ("Trustees"); they have power to regulate the work and scope of the Guild's activities in such a manner as they may deem expedient.

The Trustees are responsible for the governance of the charitable and fundraising activities of the Guild and are presided over by the Master, Monsignor John Armitage. They meet regularly to discuss and review the Guild's affairs.

During the year the Master incurred/refunded no expenses on behalf of the charity (2024: none), while the Guild spent £5,487 directly on the upkeep of the Master (2024: £5,991). No other Trustees received any remuneration or had any expenses reimbursed by the Trust during the year. New Trustees may be appointed by the Executive Council to fill a vacancy but can otherwise be elected at the Annual Meeting of the Guild.

New Trustees are invited to join the Executive Council if they are deemed to possess the prerequisite abilities to discharge their duties as Trustees effectively and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is located at 79a Barking Rd, London E16 4HB.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

TRUSTEES' ANNUAL REPORT (*continued*)

The names of all those who were the charity's Trustees at the date the report was approved or who served in the Executive Council as Trustees in the reporting period were as follows:

Chairman of the Executive Council and Master: Monsignor John Armitage
(to whom day to day management and administration is delegated)

Honorary Treasurer: Mr Gregory Wheatley FCA

Honorary Secretary: Dr Peter Ryden MA

Other Trustees:

Fr Pascal Uche

Fr Patrick van der Vorst

Fr Matthew Roche-Saunders (appointed 2 August 2025)

Mrs Vanessa Donegan MA

Mr Aidan Christie KC

Ms Eileen Cole MCIPR

Persons providing services and advice:

Investment Advisors and Brokers: Cazenove Capital Management

Bankers: HSBC Bank UK Plc

Solicitors: Hunters Law

Auditors: Alan Patient & Co Limited

Accountants: Mainsail Accounting and Consulting Limited

Title to the freehold property owned by the Guild is held in the name of the Official Custodian for Charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

TRUSTEES' ANNUAL REPORT (*continued*)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, as amended by the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

Signed on behalf of the Trustees on 13 May 2026



Monsignor John Armitage

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Guild of Our Lady of Ransom ("the charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charity's affairs as at 31st December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, (UK GAAP) including Financial Reporting Standards (FRS 102); and
- have been prepared in accordance with the requirements of the Charities Act 2011, as amended by the Charities Act 2022.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained;
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5 and 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including, fraud are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatements of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, as amended by the Charities Act 2022.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant income, grant expenditures and the override of controls by the management. Our audit procedures to respond to these risks included enquiries of management about their identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, substantive testing of key income streams and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as there may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2025

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Patient & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.



Alan Stephen Patient
(Senior Statutory Auditor)

For and on behalf of
Alan Patient & Co Limited
Statutory Auditor

42 High Street,
Wanstead,
London,
E11 2RJ

15 May 2026

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted £	Restricted £	2025 £	2024 £
Income and endowments					
Legacies		64,544	-	64,544	64,439
Donations		35,858	80,000	115,858	11,164
Charitable activities	2	89,378	-	89,378	7,009
Investment income		290,107	62,577	352,684	366,405
Total income and endowments		<u>479,887</u>	<u>142,577</u>	<u>622,464</u>	<u>449,017</u>
Expenditure					
Expenditure on raising funds	3	43,713	6,821	50,534	52,093
Expenditure on charitable activities	4	539,496	-	539,496	386,426
<i>Other expenditure</i>					
Retirement benefits	7	7,333	-	7,333	7,333
Total expenditure		<u>590,542</u>	<u>6,821</u>	<u>597,363</u>	<u>445,852</u>
Net gains on investments		<u>642,974</u>	<u>157,241</u>	<u>800,215</u>	<u>1,089,112</u>
Net income		532,319	292,997	825,316	1,092,277
Transfer between Funds		<u>142,577</u>	<u>(142,577)</u>	<u>-</u>	<u>-</u>
Net movements in Funds		674,896	150,420	825,316	1,092,277
Reconciliation of Funds					
Total Funds brought forward		<u>7,966,543</u>	<u>1,666,420</u>	<u>9,632,963</u>	<u>8,540,686</u>
Total Funds carried forward		<u><u>8,641,439</u></u>	<u><u>1,816,840</u></u>	<u><u>10,458,279</u></u>	<u><u>9,632,963</u></u>

THE GUILD OF OUR LADY OF RANSOM

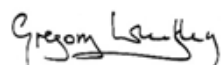
BALANCE SHEET

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted £	Restricted £	2025 £	2024 £
Fixed Assets					
Investment property	8	785,000	-	785,000	785,000
Investments	13	7,563,952	1,818,700	9,382,652	8,536,387
Total Fixed Assets		<u>8,348,952</u>	<u>1,818,700</u>	<u>10,167,652</u>	<u>9,321,387</u>
Current Assets					
Loan receivable	9	100,000	-	100,000	150,000
Debtors	10	24,438	-	24,438	11,359
Cash at bank		286,978	-	286,978	250,914
Total Current Assets		<u>411,416</u>	<u>-</u>	<u>411,416</u>	<u>412,273</u>
Liabilities					
Creditors	11	(118,929)	(1,860)	(120,789)	(100,697)
Net Current Assets		<u>292,487</u>	<u>(1,860)</u>	<u>290,627</u>	<u>311,576</u>
Net Assets		<u>8,641,439</u>	<u>1,816,840</u>	<u>10,458,279</u>	<u>9,632,963</u>
Funds					
Restricted Income Funds	12	-	1,816,840	1,816,840	1,666,420
Unrestricted Income Funds:					
Designated		270,680	-	270,680	170,936
General		8,370,759	-	8,370,759	7,795,607
Total Charity Funds		<u>8,641,439</u>	<u>1,816,840</u>	<u>10,458,279</u>	<u>9,632,963</u>

These financial statements were approved by the Trustees on 13 May 2026 and signed on their behalf by

Gregory Wheatley FCA



THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Net cash used in operating activities	<u>(320,570)</u>	<u>(279,533)</u>
Cash flows from investing activities:		
Investment income	352,684	366,405
Proceeds from sale of investments	1,141,349	691,201
(Increase) decrease in uninvested cash	(15,916)	(695)
Purchase of investments	(1,171,483)	(658,100)
Settlements of loan receivable	50,000	-
Net cash provided by investing activities	<u>356,634</u>	<u>398,811</u>
Change in cash and cash equivalents in the year	36,064	119,278
Cash and cash equivalents brought forward	250,914	131,636
Cash and cash equivalents carried forward	<u><u>286,978</u></u>	<u><u>250,914</u></u>
Reconciliation of net movement in Funds to net cash flow from operating activities	2025 £	2024 £
Net movement in Funds	825,316	1,092,277
Deduct investment income	(352,684)	(366,405)
Deduct capital gains on investments	(800,215)	(1,089,112)
(Increase) decrease in debtors	(13,079)	27,439
Increase (decrease) in creditors	20,092	56,268
Net cash used in operating activities	<u>(320,570)</u>	<u>(279,533)</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015), and the Charities Act 2011, as amended by the Charities Act 2022, and applicable regulations. The Guild constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Presentation of the SOFA

The Statement of Financial Activities is prepared on an activity basis in accordance with the Charities SORP, which requires income and expenditure to be analysed by the principal activities undertaken to further the charity's purposes. For these financial statements, the charity's activities have been grouped into the following categories:

- **Events and Mission** : projects and initiatives delivered directly by the Guild to support evangelisation and the promotion of the Catholic Faith. This includes the *WeBelieve* festival and other mission-focused events designed to provide an entry point for seekers, nurture vocations, offer a vibrant experience of Catholic life, and create opportunities for transformational encounter.
- **Grants Programme** : comprising both Ransom grants, which support poor and disadvantaged parishes, and Dowry grants, which fund initiatives aimed at the re evangelisation of Britain and the strengthening of Catholic life.
- **Upkeep of the Master** : costs relating to the support and maintenance of the Master in the fulfilment of their role. The Master's pastoral, liturgical, and evangelistic responsibilities form an integral part of the Guild's charitable activities.

Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Designated funds comprise those funds which have been set aside by the Trustees for a specific purpose. Further details of each fund are disclosed in note 12.

Investment properties

Properties which are held by the Trust to earn rentals or for capital appreciation, or both, are classified as investment properties. Investment properties are initially recognised at cost, including transaction costs. After initial recognition, investment properties are measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities in the period in which they occur.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (*continued*)

Investment in financial instruments

Investments other than investment properties are shown at fair value and include investment cash held with brokers. The surplus or deficit arising from the revaluation is included in the Statement of Financial Activities. Investment assets are valued using the accepted market closing price, or if unavailable, a quoted or manufactured mid-price.

Incoming resources and legacies

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be reliably measured. Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator / executor for the estate has communicated in writing both the amount and settlement date.

Grants payable

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. Grants are recognised when approved by the Trustees.

Support and governance costs allocation

Support and governance costs comprise expenditure that enables the charity to operate effectively but is not directly attributable to a single activity. These costs include audit and accountancy fees, bank charges, information technology services, general consultancy supporting the charity's overall mission, and insurance. Such costs are apportioned across the charity's activities using the direct expenditure method, based on each activity's proportion of total direct costs.

Retirement benefits

Retirement benefits are expensed when paid (see notes 15 and 16).

2. INCOME FROM

CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Events and Mission:				
Ticket sales	56,359	-	56,359	5,009
Sponsorships	33,019	-	33,019	2,000
	<u>89,378</u>	<u>-</u>	<u>89,378</u>	<u>7,009</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted £	Restricted £	2025 £	2024 £
Advertising, printing and postage	1,164	-	1,164	1,289
Property rental costs	2,317	-	2,317	2,966
Investment management costs	31,419	6,821	38,240	36,032
Direct costs subtotal	<u>34,900</u>	<u>6,821</u>	<u>41,721</u>	<u>40,287</u>
Allocated support and governance costs	8,813	-	8,813	11,806
	<u>43,713</u>	<u>6,821</u>	<u>50,534</u>	<u>52,093</u>

4. ANALYSIS OF TOTAL EXPENDITURE

	Direct activity £	Support and governance £	2025 £	2024 £
Expenditure on raising funds	41,721	8,813	50,534	52,093
Expenditure on charitable activities:				
Events and Mission	322,808	68,193	391,001	191,000
Grants Programme	117,110	24,739	141,849	187,680
Upkeep of the Master	5,487	1,159	6,646	7,746
	<u>445,405</u>	<u>94,091</u>	<u>539,496</u>	<u>386,426</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

5. SUPPORT AND GOVERNANCE COSTS

	Audit and accounts	Bank fees	IT	Consulting	Insurance	2025	2024
	£	£	£	£	£	£	£
Expenditure on raising funds	1,778	122	75	6,671	167	8,813	11,806
Expenditure on charitable activities:							
Events and Mission	13,757	946	582	51,613	1,295	68,193	43,284
Grants Programme	4,991	343	211	18,724	470	24,739	42,531
Upkeep of the Master	234	16	10	877	22	1,159	1,755
	<u>18,982</u>	<u>1,305</u>	<u>803</u>	<u>71,214</u>	<u>1,787</u>	<u>94,091</u>	<u>87,570</u>

6. GRANTS PROGRAMME

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Rural and inner-city parishes	28,210	-	28,210	57,149
Walsingham Trust	50,000	-	50,000	25,000
Pontifical Beda College	9,000	-	9,000	6,000
Westminster Cathedral (music)	7,900	-	7,900	9,000
Youth 2000	4,000	-	4,000	-
Christian Heritage	4,000	-	4,000	-
Mark 20 Mission	3,000	-	3,000	-
Celebrate Trust	3,000	-	3,000	-
Our Lady of the Taper	-	-	-	10,000
Saint Margaret Clitherow, York	-	-	-	10,000
Sycamore	-	-	-	10,000
Falklands Prefecture	-	-	-	5,000
Art of Dying Well (St Mary's University)	-	-	-	2,500
Catholic Student Network	-	-	-	2,500
Radio Maria	-	-	-	2,500
New Dawn	-	-	-	2,500
Other Dowry Grants	8,000	-	8,000	3,000
	<u>117,110</u>	<u>-</u>	<u>117,110</u>	<u>145,149</u>
Allocated support and governance costs	24,739	-	24,739	42,531
	<u>141,849</u>	<u>-</u>	<u>141,849</u>	<u>187,680</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

7. RETIREMENT BENEFITS	Unrestricted	Restricted	2025	2024
	£	£	£	£
During the year annuities were paid totalling (see notes 15 and 16)	<u>7,333</u>	<u>-</u>	<u>7,333</u>	<u>7,333</u>

8. INVESTMENT PROPERTY

The Guild owns a property located at 17 Lavington Road is held primarily for investment purposes, to generate a steady income in the form of rentals. At the balance sheet date, the fair value of the property was estimated to be £785,000 (2024: £785,000).

9. LOAN RECEIVABLE	2025	2024
	£	£
Loan receivable	<u>100,000</u>	<u>150,000</u>

During the year end 2023, the charity agreed to lend £150,000 to the Walsingham Trust. The applicable interest rate was 5.5% per annum. A first instalment of £50,000 was paid during 2025, with the remainder settled in full in March 2026.

10. DEBTORS	2025	2024
	£	£
Prepayments	1,541	1,934
Accrued income	22,238	9,425
Gift Aid	659	-
	<u>24,438</u>	<u>11,359</u>

11. CREDITORS	2025	2024
	£	£
Accruals	120,789	100,489
Deferred income	-	208
	<u>120,789</u>	<u>100,697</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

12. FUNDS

Restricted

The Million fund was established by trust deed in 1928 to produce income to finance grants.

Unrestricted – designated

The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.

13. INVESTMENTS

	2025 £	2024 £
Fair value at start of year	8,536,387	8,250,681
Additions at cost	1,171,483	658,100
Disposals at carrying value	(1,141,349)	(691,201)
Increase in uninvested cash	15,916	695
Fair value gains	800,215	318,112
Fair value at end of year	<u>9,382,652</u>	<u>8,536,387</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	7,137,965	7,091,915
Fair value surplus	2,244,687	1,444,472
Fair value at end of year	<u>9,382,652</u>	<u>8,536,387</u>

Investments only include financial assets measured at fair value through income and expenditure.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment property £	Investments £	Net current assets (liabilities) £	Total £
Restricted Funds	-	1,818,700	(1,860)	1,816,840
Unrestricted Funds	785,000	7,563,952	292,487	8,641,439
	<u>785,000</u>	<u>9,382,652</u>	<u>290,627</u>	<u>10,458,279</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

15. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits of £7,333 annually for life to a former employee.

16. CONTINGENT LIABILITY

The Guild has a liability to pay unfunded retirement benefits as explained in note 15 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

17. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2024 £
Statement of Financial Activities:			
Legacies	64,439	-	64,439
Donations	11,164	-	11,164
Income from charitable activities	7,009	-	7,009
Investment income	300,774	65,631	366,405
Expenditure on raising funds	(45,679)	(6,414)	(52,093)
Expenditure on charitable activities	(386,426)	-	(386,426)
Retirement benefits	(7,333)	-	(7,333)
Net gains on investments	1,026,008	63,104	1,089,112
Transfer between Funds	65,631	(65,631)	-
	<u>1,035,587</u>	<u>56,690</u>	<u>1,092,277</u>
Net movements in Funds	1,035,587	56,690	1,092,277
Total Funds brought forward	6,930,956	1,609,730	8,540,686
	<u>7,966,543</u>	<u>1,666,420</u>	<u>9,632,963</u>
Balance Sheet:			
Investment property	785,000	-	785,000
Investments	6,868,325	1,668,062	8,536,387
Loan receivable	150,000	-	150,000
Debtors	11,359	-	11,359
Cash at bank	250,914	-	250,914
Creditors	(99,055)	(1,642)	(100,697)
	<u>7,966,543</u>	<u>1,666,420</u>	<u>9,632,963</u>
Total net assets	<u>7,966,543</u>	<u>1,666,420</u>	<u>9,632,963</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

18. RELATED PARTY TRANSACTIONS

During the year the Master had to meet a number of running costs for the Guild.

Name of Related Party	Relationship	Transaction	2025	2024
			£	£
Mgr. John Armitage	Master	Upkeep of the Master	6,646	7,746

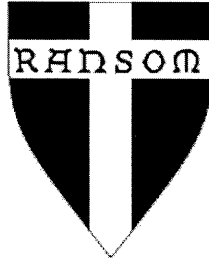
19. CONTROLLING PARTY

In the opinion of the Trustees there is no overall controlling party.

THE GUILD OF OUR LADY OF RANSOM

England & Wales - Charity number 232716

Accounts



THE GUILD OF OUR LADY OF RANSOM

Registered Charity No. 232716

FINANCIAL STATEMENTS

**For the year ended
31st December 2024**

THE GUILD OF OUR LADY OF RANSOM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Trustees' Annual Report	1-4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report to the Trustees	6-9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-18

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31st December 2024.

The financial statements have been drawn up in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015).

OBJECTIVES

The Guild was founded in 1887 by Father Philip Fletcher MA, KCHS and Lister Drummond QC, KSG with the aims of providing support for Roman Catholic parishes in England and Wales.

The specific aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the return of the lapsed and (c) the forgotten dead, who, through the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers for the repose of their souls.

The aims and objectives of the Guild for the year included the raising of money, primarily achieved by investing activities, and the making of grants.

PUBLIC BENEFIT

The Trustees confirm that they have followed the Charity Commission's guidance on Public Benefit. They have adhered to the requirements of Section 4 of the Charities Act 2011, ensuring that the Guild's aims, activities, and achievements effectively support its beneficiaries and contribute to the public good.

The Guild fulfils this requirement in that it provides grants as unconditional gifts to the poorest parishes under the jurisdiction of the Catholic Bishops Conference of England and Wales.

They provide for the maintenance and repair of churches and chapels as places of worship of the Almighty God and the provision of stipends or income for the clergy officiating at them. There is a further public benefit in that so many of the poor parishes receiving grants from the Guild have few other sources of financial support while the facilities provided by these grants are used for community and social purposes as well as for the public worship of the Almighty God. Grants are also given to Catholic Charities that support the work for the New Evangelisation in line with the Guild's objectives in promoting the Catholic faith.

The Trustees are satisfied that the benefits provided are directly related to the charity's aims, and they confirm that the opportunity to benefit is restricted solely by the availability of funds. They further confirm that those in poverty are not excluded, that benefits provided outweigh any detriment, and that the charity's beneficiaries are entirely appropriate to its aims. Finally, whilst the Trustees are unaware of any private benefit gained, they confirm that, were such to occur, it would be purely incidental.

ACTIVITIES

The primary activity of the Guild is in the making of grants to the poorest parishes, which enable them to sustain their work in the pastoral care of the Catholic and wider community and the promotion of the Catholic faith.

Grants are also awarded to Catholic charities within the jurisdiction of the Catholic Bishops Conference of England and Wales. These charities will be working with young people via University chaplaincies, groups supporting young people in the development of their Catholic faith, and groups that work to promote the Catholic Faith to the general public.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (*continued*)

In 2022, a new Dicastery for Evangelisation was created by order of Pope Francis to encourage the Catholic Church in its work of evangelisation. The Guild of Our Lady of Ransom (the "Guild") is positioned to support the Catholic Church in England and Wales by distributing grants to financially challenged Catholic parishes and charities acting in the work of evangelisation. The Guild enables its mission of support further by partnering with certain charities for specific projects related to evangelisation in England & Wales. Peter's House Ltd acts as a project manager for the Guild, assisting the Master of the Guild in the day-to-day administration, communications, strategic development, and marketing. The Master of the Guild also promotes the work of the Guild across the country in speaking arrangements and in-service training in evangelisation for both priests and laity.

The principal work consists in the awarding of grants and other initiatives to enable the Church to spread the Good News of Jesus Christ through parishes. Some of the main activities are listed below:

1. **Ransom Grants (The Poor Parish Grants)**

Grants to parishes, known as 'Ransom Grants', are applied for by the parish delegate. This assistance not only enables the Guild to foster the growth of the Catholic faith in parishes but also fosters connections with local communities, aiding in understanding their needs and sharing their stories for inspiration.

2. **Dowry Grants**

The Guild also awards several grants to charities who embrace the objective of Catholic evangelisation and fall within the jurisdiction of the Catholic Bishops Conference of England and Wales. These include the Beda College in Rome, the Choir School of Westminster Cathedral, the Falkland's Islands Protectorate, the Catholic English National Shrine of Our Lady of Walsingham and the Welsh National Shrine of Our Lady of the Taper in Cardigan.

The category also includes several specific initiatives aimed at re-evangelizing Britain, such as supporting the work of the Catholic Student Network, an organisation promoting evangelization among young students.

3. **The Dowry Initiative**

This is the term we use to describe Guild managed projects which support the raising up of new leaders in the Catholic Church of England & Wales by encouraging and resourcing them. Often, these projects are coordinated alongside other organisations who help the Guild to facilitate events, connect with individuals, and promote the work of the Guild.

4. **The Ransomer**

Digital and printed media produced for the members of the Guild of Our Lady of Ransom is disseminated under the name 'The Ransomer', either through the monthly email bulletin or the annual publication. Through this expanding platform, the Guild aims to showcase the vitality of the Church and its evangelizing efforts, alongside offering insightful reflections on current affairs.

ACHIEVEMENTS AND PERFORMANCE

The Executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. As in previous years, funds raised through investing and other activities have been distributed at the Council's discretion.

The Guild's financial support primarily comes from donations, legacies, and investment income. In 2024, the total income reached £449,017, an increase from £402,335 in the previous year. This growth was driven by a higher number of legacies and increased dividends from the investment portfolio.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT *(continued)*

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by Cazenove Capital Management with the investment objective to generate a steady income stream for the charity, whilst achieving long-term capital growth. Although Cazenove Capital Management holds discretionary authority over the portfolio, investment decisions are typically deliberated and approved by the Investment Committee during meetings.

During the financial year, the charity's investment portfolio delivered net investment income of £338,009 (2023: £319,717), a 5.7% increase over the previous period, while achieving net capital gains of £318,112 (2013: £69,688). The trustees are satisfied with its performance, which has benefited from an improving market environment after a period of volatility and the strategic allocation of assets, ensuring robust returns and aligning with the charity's long-term financial goals.

RISK MANAGEMENT

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants. The variability of investment returns is mitigated by the retention of expert investment managers and having a diversified investment portfolio. As regards grant making the Trustees review the payment of these annually and reports are received from parishes on how the grants have been utilised.

RESERVES POLICY

Since 1972, the Guild has consistently implemented a policy of accumulating and maintaining a suitable level of reserves to ensure the payment of grants, enabling it to carry out its charitable activities effectively and for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Guild is governed by a written Constitution, revised 20th June 2012, and is a Registered Charity Number: 232716 under the category 'Religious activities' with the aims of providing support for Roman Catholic parishes in England and Wales.

The governance of the Guild is vested in an Executive Council ("Trustees"); they have power to regulate the work and scope of the Guild's activities in such a manner as they may deem expedient.

The Trustees responsible for the governance of the charitable and fundraising activities of the Guild and are presided over by the Master, Monsignor John Armitage. They meet regularly to discuss and review the Guild's affairs.

During the year the Master incurred/refunded no expenses on behalf of the charity (2023: none), while the Guild spent £5,991 on the upkeep of the Master (2023: £5,487). Details are given in note 16. No other Trustees received any remuneration or had any expenses reimbursed by the Trust during the year. New Trustees may be appointed by the Executive Council to fill a vacancy but can otherwise be elected at the Annual Meeting of the Guild.

New Trustees are invited to join the Executive Council if they are deemed to possess the prerequisite abilities to discharge their duties as Trustees effectively and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT *(continued)*

REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is located at 79a Barking Rd, London E16 4HB.

The names of all those who were the charity's Trustees at the date the report was approved or who served in the Executive Council as Trustees in the reporting period were as follows:

Chairman of the Executive Council and Master: Monsignor John Armitage
(to whom day to day management and administration is delegated)

Honorary Treasurer: Mr Gregory Wheatley FCA
Honorary Secretary: Dr Peter Ryden MA

Other Trustees:

Fr Paschal Uche (appointed on 15 June 2024)
Fr Patrick van der Vorst (appointed on 10 September 2024)
Mrs Vanessa Donegan MA
Mr Aidan Christie QC
Ms Eileen Cole MCIPR

Persons providing services and advice:

Investment Advisors and Brokers: Cazenove Capital Management
Bankers: HSBC Bank UK Plc
Solicitors: Hunters Law
Auditors: Alan Patient & Co Limited
Accountants: Mainsail Accounting and Consulting Limited

Title to the freehold property owned by the Guild is held in the name of the Official Custodian for Charities.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

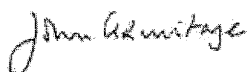
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, as amended by the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

Signed on behalf of the Trustees on 23 April 2025



Monsignor John Armitage

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Guild of Our Lady of Ransom ('the charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charity's affairs as at 31st December 2024 and of its incoming resources and application of resources 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 Charities Act 2011, as amended by the Charities Act 2022.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2024

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including, fraud are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatements of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, as amended by the Charities Act 2022.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant income, grant expenditures and the override of controls by the management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as there may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2024

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Patient & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.



Alan Stephen Patient
(Senior Statutory Auditor)

For and on behalf of
Alan Patient & Co Limited
Statutory Auditor

42 High Street,
Wanstead,
London,
E11 2RJ

23 April 2025

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted £	Restricted £	2024 £	2023 £
Income and endowments					
Legacies		64,439	-	64,439	32,264
Donations		11,164	-	11,164	18,282
Charitable activities		7,009	-	7,009	7,023
Investment income		300,774	65,631	366,405	344,766
Total income and endowments		<u>383,386</u>	<u>65,631</u>	<u>449,017</u>	<u>402,335</u>
Expenditure					
Expenditure on raising funds	2	33,873	6,414	40,287	46,677
Expenditure on charitable activities	3	398,232	-	398,232	408,586
<i>Other expenditure</i>					
Retirement benefits	5	7,333	-	7,333	7,333
Total expenditure		<u>439,438</u>	<u>6,414</u>	<u>445,852</u>	<u>462,596</u>
Net gains (losses) on investments		<u>1,026,008</u>	<u>63,104</u>	<u>1,089,112</u>	<u>69,688</u>
Net income (expenditure)		969,956	122,321	1,092,277	9,427
Transfers between Funds		65,631	(65,631)	-	-
Net movements in funds		<u>1,035,587</u>	<u>56,690</u>	<u>1,092,277</u>	<u>9,427</u>
Reconciliation of Funds					
Total Funds brought forward		<u>6,930,956</u>	<u>1,609,730</u>	<u>8,540,686</u>	<u>8,531,259</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,966,543</u></u>	<u><u>1,666,420</u></u>	<u><u>9,632,963</u></u>	<u><u>8,540,686</u></u>

THE GUILD OF OUR LADY OF RANSOM

BALANCE SHEET

31 DECEMBER 2024

	Note	Unrestricted £	Restricted £	2024 £	2023 £
FIXED ASSETS					
Tangible fixed assets	6	-	-	-	14,000
Investment property	6	785,000	-	785,000	-
Investments	11	6,868,325	1,668,062	8,536,387	8,250,681
Total Fixed Assets		<u>7,653,325</u>	<u>1,668,062</u>	<u>9,321,387</u>	<u>8,264,681</u>
CURRENT ASSETS					
Loan receivable	7	150,000	-	150,000	150,000
Debtors	8	11,359	-	11,359	38,798
Cash at bank		250,914	-	250,914	131,636
Total current assets		<u>412,273</u>	<u>-</u>	<u>412,273</u>	<u>320,434</u>
LIABILITIES					
Creditors	9	(99,055)	(1,642)	(100,697)	(44,429)
NET CURRENT ASSETS		<u>313,218</u>	<u>(1,642)</u>	<u>311,576</u>	<u>276,005</u>
NET ASSETS		<u>7,966,543</u>	<u>1,666,420</u>	<u>9,632,963</u>	<u>8,540,686</u>
FUNDS					
Restricted income funds	12	-	1,666,420	1,666,420	1,609,730
Unrestricted income funds:					
Designated		170,936	-	170,936	159,702
General		7,795,607	-	7,795,607	6,771,254
TOTAL CHARITY FUNDS		<u>7,966,543</u>	<u>1,666,420</u>	<u>9,632,963</u>	<u>8,540,686</u>

These financial statements were approved by the Trustees on 23 April 2025 and signed on their behalf by

Gregory Wheatley FCA



THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Net cash used in operating activities	<u>(279,533)</u>	<u>(438,123)</u>
<i>Cash flows from investing activities:</i>		
Investment income	366,405	344,766
Proceeds from sale of investments	691,201	694,350
(Increase) Decrease in uninvested cash	(695)	132,723
Purchase of investments	(658,100)	(795,022)
Provision of short-term loans	-	(150,000)
Net cash provided by investing activities	<u>398,811</u>	<u>226,817</u>
Change in cash and cash equivalents in the year	119,278	(211,306)
Cash and cash equivalents brought forward	131,636	342,942
Cash and cash equivalents carried forward	<u>250,914</u>	<u>131,636</u>

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

	2024	2023
Net movement in funds	1,092,277	9,427
Deduct investment income	(366,405)	(344,766)
Deduct capital gains on investments	(1,089,112)	(69,688)
Decrease (increase) in debtors	27,439	(32,998)
Increase (decrease) increase in creditors	56,268	(98)
Net cash used in operating activities	<u>(279,533)</u>	<u>(438,123)</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015), and the Charities Act 2011, as amended by the Charities Act 2022, and applicable regulations. The Guild constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Designated funds comprise those funds which have been set aside by the Trustees for a specific purpose. Further details of each fund are disclosed in note 10.

Investment properties

Properties which are held by the Trust to earn rentals or for capital appreciation, or both, are classified as investment properties. Investment properties are initially recognised at cost, including transaction costs. After initial recognition, investment properties are measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities in the period in which they occur.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment, including refurbishment costs - 10% straight line.

Investment in financial instruments

Investments other than investment properties are shown at fair value and include investment cash held with brokers. The surplus or deficit arising from the revaluation is included in the Statement of Financial Activities. Investment assets are valued using the accepted market closing price, or if unavailable, a quoted or manufactured mid-price

Incoming resources and legacies

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value can be reliably measured. Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator / executor for the estate has communicated in writing both the amount and settlement date.

Grants payable

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. Grants are recognised when approved by the Trustees.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs, which include the audit fees.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (*continued*)

Retirement benefits

Retirement benefits are expensed when paid (see notes 13 and 14).

2. EXPENDITURE ON RAISING FUNDS

	Unrestricted £	Restricted £	2024 £	2023 £
Advertising, printing and postage	1,289	-	1,289	915
Property rental costs	2,966	-	2,966	2,844
Investment management costs	29,618	6,414	36,032	42,918
	<u>33,873</u>	<u>6,414</u>	<u>40,287</u>	<u>46,677</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £	2023 £
Grants made (note 4)	145,149	-	145,149	222,611
Other and general expenses	209,933	-	209,933	159,477
Sponsorship of events	25,639	-	25,639	10,643
Audit	11,520	-	11,520	10,368
Upkeep of Master	5,991	-	5,991	5,487
	<u>398,232</u>	<u>-</u>	<u>398,232</u>	<u>408,586</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

4. GRANTS MADE	Unrestricted	Restricted	2024	2023
	£	£	£	£
Rural and inner-city parishes	57,149	-	57,149	83,893
Falklands Prefecture	5,000	-	5,000	5,000
Art of Dying Well (St Mary's University)	2,500	-	2,500	7,500
Catholic Student Network	2,500	-	2,500	9,000
Walsingham Trust	25,000	-	25,000	25,000
Pontifical Beda College	6,000	-	6,000	6,759
Westminster Cathedral (music)	9,000	-	9,000	6,909
Our Lady of the Taper	10,000	-	10,000	10,000
Saint Margaret Clitherow, York	10,000	-	10,000	-
Sycamore	10,000	-	10,000	-
Radio Maria	2,500	-	2,500	-
New Dawn	2,500	-	2,500	-
Ordinariate of Our Lady of Walsingham	-	-	-	10,000
Celebrate Trust	-	-	-	5,000
Catholic Voices	-	-	-	10,000
Regina Caeli UK	-	-	-	5,000
Wrexham Shrine	-	-	-	10,000
Marian Mission	-	-	-	10,000
Youth 2000	-	-	-	5,000
Rachel's Vinyard	-	-	-	5,000
Divine Renovation UK	-	-	-	5,200
Other Dowry Grants	3,000	-	3,000	3,350
	<u>145,149</u>	<u>-</u>	<u>145,149</u>	<u>222,611</u>
	<u><u>145,149</u></u>	<u><u>-</u></u>	<u><u>145,149</u></u>	<u><u>222,611</u></u>
5. RETIREMENT BENEFITS	Unrestricted	Restricted	2024	2023
	£	£	£	£
During the year annuities were paid totalling (see notes 13 and 14)	7,333	-	7,333	7,333
	<u>7,333</u>	<u>-</u>	<u>7,333</u>	<u>7,333</u>
	<u><u>7,333</u></u>	<u><u>-</u></u>	<u><u>7,333</u></u>	<u><u>7,333</u></u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

6. TANGIBLE FIXED ASSETS	Freehold property (prior to reclassification) £	Investment property £	Total £
COST			
Opening	14,000	-	14,000
Reclassification as investment property	(14,000)	14,000	-
Revaluation	-	771,000	771,000
Closing balance	<u>-</u>	<u>785,000</u>	<u>785,000</u>
DEPRECIATION			
Opening balance	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2024	<u>-</u>	<u>785,000</u>	<u>785,000</u>
At 31 December 2023	<u>14,000</u>	<u>-</u>	<u>14,000</u>

During the year, it was determined that the property located at 17 Lavington Road is held primarily for investment purposes, to generate a steady income for the Trust in the form of rentals. As a result, this property was reclassified as an investment property. At the date of the reclassification, the fair value of the property was estimated to be £785,000. The revalued amount reflects the property's current market value as at 31st December 2024.

7. LOAN RECEIVABLE

	2024 £	2023 £
Short-term loan	<u>150,000</u>	<u>150,000</u>

During the year end 2023, the charity agreed to lend £150,000 to the Walsingham Trust. The applicable interest rate is 5.5% per annum. The loan will be repaid in three instalments of £50,000 each, due in October, November, and December of 2025.

8. DEBTORS

	2024 £	2023 £
Prepayments	1,934	5,696
Accrued income	9,425	33,102
	<u>11,359</u>	<u>38,798</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9. CREDITORS

	2024 £	2023 £
Accruals	100,489	41,540
Deferred income	208	2,889
	<u>100,697</u>	<u>44,429</u>

10. FUNDS

Restricted

The Million Fund was established by trust deed in 1928 to produce income to finance grants.

Unrestricted – designated

The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.

11. INVESTMENTS

	2024 £	2023 £
Fair value at start of year	8,250,681	8,213,044
Additions at cost	658,100	795,022
Disposals at carrying value	(691,201)	(694,350)
Increase in uninvested cash	695	(132,723)
Fair value gains	318,112	69,688
Fair value at end of year	<u>8,536,387</u>	<u>8,250,681</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	7,091,915	7,124,321
Fair value surplus	1,444,472	1,126,360
Fair value at end of year	<u>8,536,387</u>	<u>8,250,681</u>

Investments only include financial assets measured at fair value through income and expenditure.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted Funds	-	1,668,062	(1,642)	1,666,420
Unrestricted Funds	785,000	6,868,325	313,218	7,966,543
	<u>785,000</u>	<u>8,536,387</u>	<u>311,576</u>	<u>9,632,963</u>

THE GUILD OF OUR LADY OF RANSOM
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

13. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits of £7,333 annually for life to a former employee.

14. CONTINGENT LIABILITY

The Guild has a liability to pay unfunded retirement benefits as explained in note 13 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

15. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2023 £
Statement of Financial Activities:			
Legacies	32,264	-	32,264
Donations	18,282	-	18,282
Income from charitable activities	7,023	-	7,023
Investment income	285,141	59,625	344,766
Expenditure on raising funds	(38,904)	(7,773)	(46,677)
Expenditure on charitable activities	(408,586)	-	(408,586)
Retirement benefits	(7,333)	-	(7,333)
Net gains (losses) on investments	52,421	17,267	69,688
Transfers between Funds	76,864	(76,864)	-
	<u>17,172</u>	<u>(7,745)</u>	<u>9,427</u>
Net movements in funds	17,172	(7,745)	9,427
Total Funds brought forward	6,913,784	1,617,475	8,531,259
	<u>6,930,956</u>	<u>1,609,730</u>	<u>8,540,686</u>
Total funds carried forward	6,930,956	1,609,730	8,540,686
Balance Sheet:			
Tangible assets	14,000	-	14,000
Investments	6,639,416	1,611,265	8,250,681
Loan receivable	150,000	-	150,000
Debtors	38,798	-	38,798
Cash at bank and in hand	131,636	-	131,636
Creditors falling due within one year	(42,894)	(1,535)	(44,429)
	<u>6,930,956</u>	<u>1,609,730</u>	<u>8,540,686</u>
Total net assets	6,930,956	1,609,730	8,540,686

16. RELATED PARTY TRANSACTIONS

During the year the Master had to meet a number of running costs for the Guild.

Name of Related Party	Relationship	Transaction	2024 £	2024 £
Mgr. John Armitage	Master	Upkeep of the Master	5,991	5,487

17. CONTROLLING PARTY

In the opinion of the Trustees there is no overall controlling party.

THE GUILD OF OUR LADY OF RANSOM

England & Wales - Charity number 232716

Accounts



THE GUILD OF OUR LADY OF RANSOM

Registered Charity No. 232716

FINANCIAL STATEMENTS

For the year ended

31st December 2023

THE GUILD OF OUR LADY OF RANSOM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Trustees' Annual Report	1-4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report to the Trustees	6-9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-17

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31st December 2023.

The financial statements have been drawn up in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015).

OBJECTIVES

The Guild was founded in 1887 by Father Philip Fletcher MA, KCHS and Lister Drummond QC, KSG with the aims of providing support for Roman Catholic parishes in England and Wales.

The specific aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the return of the lapsed (c) the forgotten dead, who, through the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers for the repose of their souls.

The aims and objectives of the Guild for the year included the raising of money, primarily achieved by investing activities, and the making of grants.

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard, aims, activities and achievements in the areas of interest that the Guild supports which demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

The Guild fulfils this requirement in that it provides grants as unconditional gifts to the poorest parishes under the jurisdiction of the Catholic Bishops Conference, of England and Wales.

They provide for the maintenance and repair of churches and chapels as places of worship of Almighty God and the provision of stipends or income for the clergy officiating at them. There is a further public benefit in that so many of the poor parishes receiving grants from the Guild have few other sources of financial support while the facilities provided by these grants are used for community and social purposes as well as for the public worship of Almighty God. Grants are also given to Catholic Charities that support the work for the New Evangelisation in line with its objectives in promoting the Catholic faith.

The Trustees are satisfied that the benefits provided are directly related to the charity's aims, and they confirm that the opportunity to benefit is restricted solely by the availability of funds. They further confirm that those in poverty are not excluded, that benefits provided outweigh any detriment, and that the charity's beneficiaries are entirely appropriate to its aims. Finally, whilst the Trustees are unaware of any private benefit gained, they confirm that, were such to occur, it would be purely incidental.

ACTIVITIES

The primary activity of the Guild is in the making of grants to the poorest parishes, which enable them to sustain their work in the pastoral care of the Catholic and wider community and the promotion of the Catholic faith.

Grants are also awarded to Catholic Charities within the jurisdiction of the Catholic Bishops Conference of England and Wales. The charities will be working with young people via University chaplaincies, groups supporting young people in the development of their Catholic faith, and groups that work to promote the Catholic Faith to the general public.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT (*continued*)

In 2022, a new Dicastery for Evangelisation was created by order of Pope Francis to encourage the Catholic Church in its work of evangelisation. The Guild of Our Lady of Ransom (the "Guild") is positioned to support the Catholic Church in England and Wales by distributing grants to financially challenged Catholic parishes and charities acting in the work of evangelisation. The Guild enables its mission of support further by partnering with certain charities for specific projects related to evangelisation in England & Wales. Peter's House Ltd acts as a project manager for the Guild, assisting the Master of the Guild in the day-to-day administration, communications, strategic development, and marketing. The Master of the Guild also promotes the work of the Guild across the country in speaking arrangements and in-service training in evangelisation for both priests and laity.

The principal work consists in the awarding of grants and other initiatives to enable the Church to spread the Good News of Jesus Christ through parishes. Some of the main activities are listed below:

1. Ransom Grants (The Poor Parish Grants)

Grants to parishes, known as 'Ransom Grants', are applied for by the parish delegate. This assistance not only enables the Guild to foster the growth of the Catholic faith in parishes but also fosters connections with local communities, aiding in understanding their needs and sharing their stories for inspiration.

2. Dowry Grants

The Guild also awards several grants to charities who embrace the objective of Catholic evangelisation and fall within the jurisdiction of the Catholic Bishops Conference of England and Wales. These include the Ordinariate of Our Lady of Walsingham, the Falkland's Islands Protectorate, the Beda College in Rome, the Choir School of Westminster Cathedral, the Catholic English National Shrine of Our Lady of Walsingham and the Welsh National Shrine of Our Lady of the Taper in Cardigan.

The category also includes several specific initiatives aimed at re-evangelizing Britain, such as supporting the work of Youth 2000, an organisation promoting evangelization among the young.

3. The Dowry Initiative

This is the term we use to describe Guild managed projects which support the raising up of new leaders in the Catholic Church of England & Wales by encouraging and resourcing them. Often, these projects are coordinated alongside other organisations who help the Guild to facilitate events, connect with individuals, and promote the work of the Guild.

4. The Ransomer

Digital and printed media produced for the members of the Guild of Our Lady of Ransom is disseminated under the name 'The Ransomer', either through the monthly email bulletin or the annual publication. Through this expanding platform, the Guild aims to showcase the vitality of the Church and its evangelizing efforts, alongside offering insightful reflections on current affairs.

ACHIEVEMENTS AND PERFORMANCE

The Executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. As in previous years, funds raised through investing and other activities have been distributed at the Council's discretion.

The Guild is reliant on income from donations, legacies and income from investments. 2023 saw a decline in income from £424,137 to £402,335, which is mainly a reflection of the large volume of legacies received in the prior year, partly offset by higher investment income.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT (*continued*)

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by Cazenove Capital Management with the investment objective to generate a steady income stream for the charity, whilst achieving long-term capital growth. Although Cazenove Capital Management holds discretionary authority over the portfolio, investment decisions are typically deliberated and approved by the Investment Committee during meetings.

The portfolio generated net capital gains of £69,688 during the financial year and the Trustees are content with the investment portfolio's performance amid a transitioning market environment, emerging from a period of volatility and uncertainty marked by high interest rates and declining asset prices.

RISK MANAGEMENT

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants. The variability of investment returns is mitigated by the retention of expert investment managers and having a diversified investment portfolio. As regards grant making the Trustees review the payment of these annually and reports are received from parishes on how the grants have been utilised.

RESERVES POLICY

Since 1972, the Guild has consistently implemented a policy of accumulating and maintaining a suitable level of reserves to ensure the payment of grants, enabling it to carry out its charitable activities effectively and for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Guild is governed by a written Constitution, revised 20th June 2012, and is a Registered Charity Number: 232716 under the category 'Religious activities' with the aims of providing support for Roman Catholic parishes in England and Wales.

The governance of the Guild is vested in an Executive Council ("Trustees"); they have power to regulate the work and scope of the Guild's activities in such a manner as they may deem expedient.

The Trustees responsible for the governance of the charitable and fundraising activities of the Guild and are presided over by the Master, Monsignor John Armitage. They meet regularly to discuss and review the Guild's affairs.

During the year the Master incurred/refunded no expenses on behalf of the charity (2022: none), while the Guild spent £5,487 on the upkeep of the Master (2022 £5,487). Details are given in note 16. No other Trustees received any remuneration or had any expenses reimbursed by the Trust during the year. New Trustees may be appointed by the Executive Council to fill a vacancy but can otherwise be elected at the Annual Meeting of the Guild.

New Trustees are invited to join the Executive Council if they are deemed to possess the prerequisite abilities to discharge their duties as Trustees effectively and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT (*continued*)

REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is located at 79a Barking Rd, London E16 4HB.

The names of all those who were the charity's Trustees at the date the report was approved or who served in the Executive Council as Trustees in the reporting period were as follows:

Chairman of the Executive Council and Master: Monsignor John Armitage
(to whom day to day management and administration is delegated)

Honorary Treasurer: Mr Gregory Wheatley FCA

Honorary Secretary: Dr Peter Ryden MA

Other Trustees:

Mrs Vanessa Donegan MA

Mr Aidan Christie QC

Ms Eileen Cole MCIPR

Revd Christopher Pearson (resigned 24th June 2023)

Mr Charles Livingston (resigned 24th June 2023)

Revd Richard Andrew (resigned 24th June 2023)

Persons providing services and advice:

Investment Advisors and Brokers: Cazenove Capital Management

Bankers: HSBC Bank UK Plc

Solicitors: Hunters Law

Auditors: Alan Patient & Co Limited

Accountants: Mainsail Accounting and Consulting Limited

Title to the freehold property owned by the Guild is held in the name of the Official Custodian for Charities.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

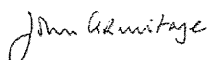
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, as amended by the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

Signed on behalf of the Trustees on 10 June 2024



Monsignor John Armitage

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM**

YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Guild of Our Lady of Ransom ('the charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charity's affairs as at 31st December 2023 and of its incoming resources and application of resources 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 Charities Act 2011, as amended by the Charities Act 2022.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (continued)**

YEAR ENDED 31 DECEMBER 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including, fraud are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatements of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, as amended by the Charities Act 2022.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant income, grant expenditures and the override of controls by the management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as there may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2023

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Patient & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.



Alan Stephen Patient
(Senior Statutory Auditor)

For and on behalf of
Alan Patient & Co Limited
Statutory Auditor

42 High Street,
Wanstead,
London,
E11 2RJ

10 June 2024

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted £	Restricted £	2023 £	2022 £
Income and endowments					
Legacies		32,264	-	32,264	84,221
Donations		18,282	-	18,282	11,950
Charitable activities		7,023	-	7,023	-
Investment income		285,141	59,625	344,766	327,966
Total income and endowments		<u>342,710</u>	<u>59,625</u>	<u>402,335</u>	<u>424,137</u>
Expenditure					
Expenditure on raising funds	2	38,904	7,773	46,677	64,475
Expenditure on charitable activities	3	408,586	-	408,586	307,013
Other expenditure					
Retirement benefits	5	7,333	-	7,333	7,333
Total expenditure		<u>454,823</u>	<u>7,773</u>	<u>462,596</u>	<u>378,821</u>
Net gains (losses) on investments		<u>52,421</u>	<u>17,267</u>	<u>69,688</u>	<u>(339,355)</u>
Net income (expenditure)		(59,692)	69,119	9,427	(294,039)
Transfers between Funds		<u>76,864</u>	<u>(76,864)</u>	<u>-</u>	<u>-</u>
Net movements in funds		17,172	(7,745)	9,427	(294,039)
Reconciliation of Funds					
Total Funds brought forward		<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</u>	<u>8,825,298</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,930,956</u>	<u>1,609,730</u>	<u>8,540,686</u>	<u>8,531,259</u>

THE GUILD OF OUR LADY OF RANSOM

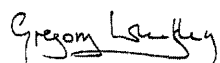
BALANCE SHEET

31 DECEMBER 2023

	Note	Unrestricted £	Restricted £	2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	6	14,000	-	14,000	14,000
Investments	10	6,639,416	1,611,265	8,250,681	8,213,044
Total Fixed Assets		<u>6,653,416</u>	<u>1,611,265</u>	<u>8,264,681</u>	<u>8,227,044</u>
CURRENT ASSETS					
Loan receivable	7	150,000	-	150,000	-
Debtors	8	38,798	-	38,798	5,800
Cash at bank		131,636	-	131,636	342,942
Total current assets		<u>320,434</u>	<u>-</u>	<u>320,434</u>	<u>348,742</u>
LIABILITIES					
Creditors	9	(42,894)	(1,535)	(44,429)	(44,527)
NET CURRENT ASSETS		<u>277,540</u>	<u>(1,535)</u>	<u>276,005</u>	<u>304,215</u>
NET ASSETS		<u>6,930,956</u>	<u>1,609,730</u>	<u>8,540,686</u>	<u>8,531,259</u>
FUNDS					
Restricted income funds	12	-	1,609,730	1,609,730	1,617,475
Unrestricted income funds:					
Designated		159,702	-	159,702	138,910
General		6,771,254	-	6,771,254	6,774,874
TOTAL CHARITY FUNDS		<u>6,930,956</u>	<u>1,609,730</u>	<u>8,540,686</u>	<u>8,531,259</u>

These financial statements were approved by the Trustees on 10 June 2024 and signed on their behalf by

Gregory Wheatley FCA



THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Net cash used in operating activities	(438,123)	(246,992)
<i>Cash flows from investing activities:</i>		
Investment income	344,766	327,966
Proceeds from sale of investments	694,350	1,153,734
Decrease in uninvested cash	132,723	50,156
Purchase of investments	(795,022)	(1,176,776)
Provision of short-term loans	(150,000)	-
Net cash provided by investing activities	226,817	355,080
Change in cash and cash equivalents in the year	(211,306)	108,088
Cash and cash equivalents brought forward	342,942	234,854
Cash and cash equivalents carried forward	131,636	342,942

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

	2023	2022
Net movement in funds	9,427	(294,039)
Deduct investment income	(344,766)	(327,966)
Deduct gains / add back capital losses on investments	(69,688)	339,355
(Increase) decrease in debtors	(32,998)	24,282
(Decrease) increase in creditors	(98)	11,376
Net cash used in operating activities	(438,123)	(246,992)

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015), and the Charities Act 2011, as amended by the Charities Act 2022, and applicable regulations. The Guild constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Designated funds comprise those funds which have been set aside by the Trustees for a specific purpose. Further details of each fund are disclosed in note 10.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment, including refurbishment costs to increase the investment value of the property - 10% straight line.

The Trustees consider that the difference between the cost and residual value of freehold property is not material and on this basis no depreciation is provided.

Incoming resources and legacies

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be reliably measured. Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator / executor for the estate has communicated in writing both the amount and settlement date.

Grants payable

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. Grants are recognised when approved by the Trustees.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs, which include the audit fees.

Retirement benefits

Retirement benefits are expensed when paid (see notes 13 and 14).

Investments

Investments are shown at fair value and include investment cash held with brokers. The surplus or deficit arising from the revaluation is included in the Statement of Financial Activities. Investment assets are valued using the accepted market closing price, or if unavailable, a quoted or manufactured mid-price.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

2. EXPENDITURE ON RAISING FUNDS	Unrestricted £	Restricted £	2023 £	2022 £
Advertising, printing and postage	915	-	915	395
Property rental costs	2,844	-	2,844	36,933
Investment management costs	35,145	7,773	42,918	27,147
	<u>38,904</u>	<u>7,773</u>	<u>46,677</u>	<u>64,475</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted £	Restricted £	2023 £	2022 £
Grants made (note 4)	222,611	-	222,611	211,066
Other and general expenses	159,477	-	159,477	80,092
Sponsorship of events	10,643	-	10,643	-
Audit	10,368	-	10,368	10,368
Upkeep of Master	5,487	-	5,487	5,487
	<u>408,586</u>	<u>-</u>	<u>408,586</u>	<u>307,013</u>
4. GRANTS MADE	Unrestricted £	Restricted £	2023 £	2022 £
Rural and inner-city parishes	83,893	-	83,893	55,566
Falklands Prefecture	5,000	-	5,000	10,000
Ordinariate of Our Lady of Walsingham	10,000	-	10,000	10,000
Celebrate Trust	5,000	-	5,000	5,000
Art of Dying Well (St Mary's University)	7,500	-	7,500	5,000
Catholic Student Network	9,000	-	9,000	7,000
Catholic Voices	10,000	-	10,000	12,000
Walsingham Trust	25,000	-	25,000	25,000
Pontifical Beda College	6,759	-	6,759	11,000
Westminster Cathedral (music)	6,909	-	6,909	9,000
Regina Caeli UK	5,000	-	5,000	-
Wrexham Shrine	10,000	-	10,000	-
Our Lady of the Taper	10,000	-	10,000	-
Marian Mission	10,000	-	10,000	-
Youth 2000	5,000	-	5,000	-
Rachel's Vinyard	5,000	-	5,000	-
Divine Renovation UK	5,200	-	5,200	-
Saint Bernadette's Relic Tour	-	-	-	50,000
National Shrine of Our Lady of Walsingham	-	-	-	10,000
Other Dowry Grants	3,350	-	3,350	1,500
	<u>222,611</u>	<u>-</u>	<u>222,611</u>	<u>211,066</u>
5. RETIREMENT BENEFITS	Unrestricted £	Restricted £	2023 £	2022 £
During the year annuities were paid totalling (see notes 13 and 14)	7,333	-	7,333	7,333

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

6. TANGIBLE FIXED ASSETS	Freehold Property £	Fixtures & Fittings £	Total £
COST			
Opening	14,000	-	14,000
Closing balance	<u>14,000</u>	<u>-</u>	<u>14,000</u>
DEPRECIATION			
Opening balance	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2023	<u>14,000</u>	<u>-</u>	<u>14,000</u>
At 31 December 2022	<u>14,000</u>	<u>-</u>	<u>14,000</u>

7. LOAN RECEIVABLE

	2023 £	2022 £
Short-term loan	150,000	-
	<u>150,000</u>	<u>-</u>

On 11th November 2023, the charity agreed to lend £150,000 to the Walsingham Trust. The loan is repayable by 30th September 2024 and the applicable interest rate is 5.5% per annum.

8. DEBTORS

	2023 £	2022 £
Prepayments	5,696	5,800
Accrued income	33,102	-
	<u>38,798</u>	<u>5,800</u>

9. CREDITORS

	2023 £	2022 £
Accruals	41,540	44,527
Deferred income	2,889	-
	<u>44,429</u>	<u>44,527</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

10. FUNDS

Restricted

The Million Fund was established by trust deed in 1928 to produce income to finance grants.

Unrestricted – designated

The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.

11. INVESTMENTS

	2023 £	2022 £
Fair value at start of year	8,213,044	8,579,513
Additions at cost	795,022	1,176,776
Disposals at carrying value	(694,350)	(1,153,734)
Decrease in uninvested cash	(132,723)	(50,156)
Fair value gains (losses)	69,688	(339,355)
Fair value at end of year	<u>8,250,681</u>	<u>8,213,044</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	7,124,321	7,156,372
Fair value surplus	<u>1,126,360</u>	<u>1,056,672</u>
Fair value at end of year	<u>8,250,681</u>	<u>8,213,044</u>

Investments only include financial assets measured at fair value through income and expenditure.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted Funds	-	1,611,265	(1,535)	1,609,730
Unrestricted Funds	<u>14,000</u>	<u>6,639,416</u>	<u>277,540</u>	<u>6,930,956</u>
	<u>14,000</u>	<u>8,250,681</u>	<u>276,005</u>	<u>8,540,686</u>

13. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits of £7,333 annually for life to a former employee.

14. CONTINGENT LIABILITY

The Guild has a liability to pay unfunded retirement benefits as explained in note 13 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

15. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2022 £
Statement of Financial Activities:			
Legacies	84,221	-	84,221
Donations	11,950	-	11,950
Investment income	265,958	62,008	327,966
Expenditure on raising funds	(58,034)	(6,441)	(64,475)
Expenditure on charitable activities	(307,013)	-	(307,013)
Retirement benefits	(7,333)	-	(7,333)
Net gains (losses) on investments	(270,936)	(68,419)	(339,355)
Transfers between Funds	55,567	(55,567)	-
	<u> </u>	<u> </u>	<u> </u>
Net movements in funds	(225,620)	(68,419)	(294,039)
Total Funds brought forward	7,139,404	1,685,894	8,825,298
	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	6,913,784	1,617,475	8,531,259
	<u> </u>	<u> </u>	<u> </u>
Balance Sheet:			
Tangible assets	14,000	-	14,000
Investments	6,612,809	1,600,235	8,213,044
Debtors	5,800	-	5,800
Cash at bank and in hand	342,942	-	342,942
Creditors falling due within one year	(44,527)	-	(44,527)
Intra fund balance	(17,240)	17,240	-
	<u> </u>	<u> </u>	<u> </u>
Total net assets	6,913,784	1,617,475	8,531,259
	<u> </u>	<u> </u>	<u> </u>

16. RELATED PARTY TRANSACTIONS

During the year the Master had to meet a number of running costs for the Guild.

Name of Related Party	Relationship	Transaction	2023 £	2022 £
Mgr. John Armitage	Master	Upkeep of the Master	5,487	5,487

17. CONTROLLING PARTY

In the opinion of the Trustees there is no overall controlling party.

THE GUILD OF OUR LADY OF RANSOM

England & Wales - Charity number 232716

Accounts



THE GUILD OF OUR LADY OF RANSOM

Registered Charity No. 232716

FINANCIAL STATEMENTS

For the year ended

31st December 2022

THE GUILD OF OUR LADY OF RANSOM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
Trustees' Annual Report	1-4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report to the Trustees	6-9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-17

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31st December 2022.

The financial statements have been drawn up in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015).

OBJECTIVES

The Guild was founded in 1887 by Father Philip Fletcher MA, KCHS and Lister Drummond QC, KSG with the aims of providing support for Roman Catholic parishes in England and Wales.

The specific aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the return of the lapsed (c) the forgotten dead, who, through the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers for the repose of their souls.

The aims and objectives of the Guild for the year included the raising of money, primarily achieved by investing activities, and the making of grants.

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard, aims, activities and achievements in the areas of interest that the Guild supports which demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

The Guild fulfils this requirement in that its grants, which form the greater part of its expenditure, are given as unconditional gifts to the poorest parishes under the jurisdiction of the Catholic Bishops Conference, of England and Wales.

They provide for the maintenance and repair of churches and chapels as places of worship of Almighty God and the provision of stipends or income for the clergy officiating at them. There is a further public benefit in that so many of the poor parishes receiving grants from the Guild have few other sources of financial support while the facilities provided by these grants are used for community and social purposes as well as for the public worship of Almighty God. Grants are also given to Catholic Charities that support the work for the New Evangelisation in line with its objectives in promoting the Catholic faith.

The Trustees are satisfied that the benefits provided are directly related to the charity's aims, and they confirm that the opportunity to benefit is restricted solely by the availability of funds. They further confirm that those in poverty are not excluded, that benefits provided outweigh any detriment, and that the charity's beneficiaries are entirely appropriate to its aims. Finally, whilst the Trustees are unaware of any private benefit gained, they confirm that, were such to occur, it would be purely incidental.

ACTIVITIES

The primary activity of the Guild is in the making of grants to the poorest parishes, which enable them to sustain their work in the pastoral care of the Catholic and wider community and the promotion of the Catholic faith.

Grants are also awarded to Catholic Charities within the jurisdiction of the Catholic Bishops Conference, of England and Wales. The charities will be working with young people via University chaplaincies, groups supporting young people in the development of their Catholic faith, and groups that work to promote the Catholic Faith to the general public.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' ANNUAL REPORT (*continued*)

In 2022, a new Dicastery for Evangelisation was created by order of Pope Francis to encourage the Catholic Church in its work of evangelisation. The Guild of Our Lady of Ransom (the "Guild") is positioned to support the Catholic Church in England and Wales by distributing grants to financially challenged Catholic parishes and charities acting in the work of evangelisation. The Guild enables its mission of support further by partnering with certain charities for specific projects related to evangelisation in England & Wales. Peter's House Ltd acts as a project manager for the Guild, assisting the Master of the Guild in the day-to-day administration, communications, strategic development, and marketing. The Master of the Guild also promotes the work of the Guild across the country in speaking arrangements and in-service training in evangelisation for both priests and laity.

The principal work consists in the awarding of grants and other initiatives to enable the Church to spread the Good News of Jesus Christ through parishes. Some of the main activities are listed below:

1. **Ransom Grants (The Poor Parish Grants)**

Grants to parishes are known as 'Ransom Grants' and are administered either by grant to a Catholic diocese with limited resources or, directly to poor parishes outside of beneficial dioceses. The latter allows the Guild to build closer and more supportive relationships with parishes, to measure efficacy of grants more effectively, and to share great works of evangelisation through their stories. In recognising this, the trustees of the Guild have made the decision to distribute Ransom Grants exclusively to parishes for the foreseeable future. In other words, the Guild will no longer distribute parish grants via their dioceses.

2. **Dowry Grants**

The Guild also awards several grants to charities who embrace the objective of Catholic evangelisation and fall within the jurisdiction of the Catholic Bishops Conference of England and Wales. These include the Ordinariate of Our Lady of Walsingham, the Falkland's Islands Protectorate, The Beda College in Rome, the Choir School of Westminster Cathedral, the Catholic English National Shrine of Our Lady at Walsingham and the Welsh National Shrine of Our Lady of the Taper in Cardigan.

The category also includes several specific initiatives aimed at re-evangelizing Britain, such as the 2022 Relic Tour of Saint Bernadette.

3. **The Dowry Initiative**

This is the term we use to describe Guild managed projects which support the raising up of new leaders in the Catholic Church of England & Wales by encouraging and resourcing them. Often, these projects are coordinated alongside other organisations who help the Guild to facilitate events, connect with individuals, and promote the work of the Guild.

4. **The Ransomer**

The Guild's Ransomer publication is now delivered to members in two formats: a monthly email newsletter with news, events, and stories; and an annual publication of articles, advertisements, and key information about the Guild.

ACHIEVEMENTS AND PERFORMANCE

The Executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. As in previous years, funds raised through investing and other activities have been distributed at the Council's discretion.

The Guild is reliant on income from donations, legacies and income from investments. 2022 saw an increase in income from £311,446 to £424,137 mainly due to a receipt of a large legacy and to an increase in dividend income from the investment portfolio.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' ANNUAL REPORT (*continued*)

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by Cazenove Capital Management with the investment objective to generate a steady income stream for the charity, whilst achieving long-term capital growth. Although Cazenove Capital Management holds discretionary authority over the portfolio, investment decisions are typically deliberated and approved by the Investment Committee during meetings.

Although the portfolio incurred net capital losses during the financial year, the Trustees are content with the investment portfolio's performance amidst the volatility of an uncertain market marked by rising interest rates and declining asset prices.

RISK MANAGEMENT

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants. The variability of investment returns is mitigated by the retention of expert investment managers and having a diversified investment portfolio. As regards grant making the Trustees review the payment of these annually and reports are received from parishes on how the grants have been utilised.

RESERVES POLICY

Since 1972, the Guild has consistently implemented a policy of accumulating and maintaining a suitable level of reserves to ensure the payment of grants, enabling it to carry out its charitable activities effectively and for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Guild is governed by a written Constitution, revised 20th June 2012, and is a Registered Charity Number: 232716 under the category 'Religious activities' with the aims of providing support for Roman Catholic parishes in England and Wales.

The governance of the Guild is vested in an Executive Council ("Trustees"); they have power to regulate the work and scope of the Guild's activities in such a manner as they may deem expedient.

The Trustees responsible for the governance of the charitable and fundraising activities of the Guild and are presided over by the Master, Monsignor John Armitage. They meet regularly to discuss and review the Guild's affairs.

During the year the Master incurred/refunded no expenses on behalf of the charity (2021 £30,068), while the Guild spent £5,487 on the upkeep of the Master (2021 £1,585). Details are given in note 15. No other Trustees received any remuneration or had any expenses reimbursed by the Trust during the year. New Trustees may be appointed by the Executive Council to fill a vacancy but can otherwise be elected at the Annual Meeting of the Guild.

New Trustees are invited to join the Executive Council if they are deemed to possess the prerequisite abilities to discharge their duties as Trustees effectively and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' ANNUAL REPORT *(continued)*

REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is located at 79a Barking Rd, London E16 4HB.

The names of all those who were the charity's Trustees at the date the report was approved or who served in the Executive Council as Trustees in the reporting period were as follows:

Chairman of the Executive Council and Master: Monsignor John Armitage
(to whom day to day management and administration is delegated)

Honorary Treasurer: Mr Gregory Wheatley FCA
Honorary Secretary: Dr Peter Ryden MA

Other Trustees:

Mrs Vanessa Donegan MA

Mr Charles Livingston

Revd Richard Andrew

Revd Christopher Pearson

Mr Aidan Christie QC

Ms Eileen Cole (appointed 22nd October 2022)

Mr Nigel Parker (resigned 22nd October 2022)

Persons providing services and advice:

Investment Advisors and Brokers: Cazenove Capital Management

Bankers: HSBC Bank UK Plc

Solicitors: Hunters Law

Auditors: Alan Patient & Co Limited

Accountants: Mainsail Accounting and Consulting Limited

Title to the freehold property owned by the Guild is held in the name of the Official Custodian for Charities.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

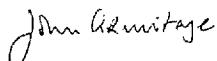
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

Signed on behalf of the Trustees on 12 June 2023



Monsignor John Armitage

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM**

YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Guild of Our Lady of Ransom ('the charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charity's affairs as at 31st December 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including, fraud are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatements of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant income, grant expenditures and the override of controls by the management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as there may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2022

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Patient & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

Alan Stephen Patient

Alan Stephen Patient
(Senior Statutory Auditor)

For and on behalf of
Alan Patient & Co Limited
Statutory Auditor

42 High Street,
Wanstead,
London,
E11 2RJ

12 June 2023

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted £	Restricted £	2022 £	2021 £
Income and endowments					
Legacies		84,221	-	84,221	3,034
Donations		11,950	-	11,950	12,574
Investment income		265,958	62,008	327,966	295,838
Total income and endowments		<u>362,129</u>	<u>62,008</u>	<u>424,137</u>	<u>311,446</u>
Expenditure					
Expenditure on raising funds	2	58,034	6,441	64,475	39,203
Expenditure on charitable activities	3	307,013	-	307,013	251,373
<i>Other expenditure</i>					
Retirement benefits	5	7,333	-	7,333	7,333
Total expenditure		<u>372,380</u>	<u>6,441</u>	<u>378,821</u>	<u>297,909</u>
Net gains (losses) on investments		<u>(270,936)</u>	<u>(68,419)</u>	<u>(339,355)</u>	<u>697,402</u>
Net income (expenditure)		(281,187)	(12,852)	(294,039)	710,939
Transfers between Funds		<u>55,567</u>	<u>(55,567)</u>	<u>-</u>	<u>-</u>
Net movements in funds		(225,620)	(68,419)	(294,039)	710,939
Reconciliation of Funds					
Total Funds brought forward		<u>7,139,404</u>	<u>1,685,894</u>	<u>8,825,298</u>	<u>8,114,359</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</u>	<u>8,825,298</u>

THE GUILD OF OUR LADY OF RANSOM

BALANCE SHEET

31 DECEMBER 2022

	Note	Unrestricted £	Restricted £	2022 £	2021 £
FIXED ASSETS					
Tangible fixed assets	6	14,000	-	14,000	14,000
Investments	10	6,612,809	1,600,235	8,213,044	8,579,513
Total Fixed Assets		<u>6,626,809</u>	<u>1,600,235</u>	<u>8,227,044</u>	<u>8,593,513</u>
CURRENT ASSETS					
Debtors	7	5,800	-	5,800	30,082
Cash at bank		342,942	-	342,942	234,854
Total current assets		<u>348,742</u>	<u>-</u>	<u>348,742</u>	<u>264,936</u>
LIABILITIES					
Creditors	8	(44,527)	-	(44,527)	(33,151)
Interfund balance		(17,240)	17,240	-	-
NET CURRENT ASSETS		<u>286,975</u>	<u>17,240</u>	<u>304,215</u>	<u>231,785</u>
NET ASSETS		<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</u>	<u>8,825,298</u>
FUNDS					
Restricted income funds	11	-	1,617,475	1,617,475	1,685,894
Unrestricted income funds:					
Designated		138,910	-	138,910	166,153
General		6,774,874	-	6,774,874	6,973,251
TOTAL CHARITY FUNDS		<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</u>	<u>8,825,298</u>

These financial statements were approved by the Trustees on 12 June 2023 and signed on their behalf by

Gregory Wheatley FCA



THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Net cash used in operating activities	<u>(246,992)</u>	<u>(250,965)</u>
<i>Cash flows from investing activities:</i>		
Investment income	327,966	295,838
Proceeds from sale of investments	1,153,734	524,054
Decrease (increase) in uninvested cash	50,156	(161,179)
Purchase of investments	(1,176,776)	(506,439)
Net cash provided by investing activities	<u>355,080</u>	<u>152,274</u>
Change in cash and cash equivalents in the year	108,088	(98,691)
Cash and cash equivalents brought forward	234,854	333,545
Cash and cash equivalents carried forward	<u>342,942</u>	<u>234,854</u>

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

	2022	2021
Net movement in funds	(294,039)	710,939
Deduct investment income	(327,966)	(295,838)
Deduct gains / add back capital losses on investments	339,355	(697,402)
Decrease in debtors	24,282	22,548
Increase in creditors	11,376	8,788
Net cash used in operating activities	<u>(246,992)</u>	<u>(250,965)</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015), and the Charities Act 2011 and applicable regulations. The Guild constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Designated funds comprise those funds which have been set aside by the Trustees for a specific purpose. Further details of each fund are disclosed in note 9.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment, including refurbishment costs to increase the investment value of the property - 10% straight line.

The Trustees consider that the difference between the cost and residual value of freehold property is not material and on this basis no depreciation is provided.

Incoming resources and legacies

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be reliably measured. Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator / executor for the estate has communicated in writing both the amount and settlement date.

Grants payable

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. Grants are recognised when approved by the Trustees.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs, which include the audit fees.

Retirement benefits

Retirement benefits are expensed when paid (see notes 12 and 13).

Investments

Investments are shown at fair value and include investment cash held with brokers. The surplus or deficit arising from the revaluation is included in the Statement of Financial Activities. Investment assets are valued using the accepted market closing price, or if unavailable, a quoted or manufactured mid-price.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

2. EXPENDITURE ON RAISING FUNDS	Unrestricted £	Restricted £	2022 £	2021 £
Advertising, printing and postage	395		395	995
Property rental costs	36,933		36,933	6,788
Investment management costs	20,706	6,441	27,147	31,419
	<u>58,034</u>	<u>6,441</u>	<u>64,475</u>	<u>39,203</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted £	Restricted £	2022 £	2021 £
Grants made (note 4)	211,066	-	211,066	170,215
Other and general expenses	80,092	-	80,092	69,973
Audit	10,368	-	10,368	9,600
Upkeep of Master	5,487	-	5,487	1,585
	<u>307,013</u>	<u>-</u>	<u>307,013</u>	<u>251,373</u>
4. GRANTS MADE	Unrestricted £	Restricted £	2022 £	2021 £
Rural and inner-city parishes	55,566	-	55,566	106,000
Falklands Prefecture	10,000	-	10,000	5,000
Ordinariate of Our Lady of Walsingham	10,000	-	10,000	-
Celebrate Trust	5,000	-	5,000	-
Art of Dying Well (St Mary's University)	5,000	-	5,000	-
Catholic Student Network	7,000	-	7,000	5,000
Catholic Voices	12,000	-	12,000	10,000
Saint Bernadette's Relic Tour	50,000	-	50,000	-
Walsingham Trust	25,000	-	25,000	25,000
National Shrine of Our Lady of Walsingham	10,000	-	10,000	-
Pontifical Bede College	11,000	-	11,000	-
Westminster Cathedral (music)	9,000	-	9,000	7,215
Catholic Man UK	-	-	-	2,000
Our Lady of the Taper	-	-	-	10,000
Other Dowry Grants	1,500	-	1,500	-
	<u>211,066</u>	<u>-</u>	<u>211,066</u>	<u>170,215</u>
5. RETIREMENT BENEFITS	Unrestricted £	Restricted £	2022 £	2021 £
During the year annuities were paid totalling (see notes 12 and 13)	<u>7,333</u>	<u>-</u>	<u>7,333</u>	<u>7,333</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
Opening	14,000	-	14,000
Closing balance	<u>14,000</u>	<u>-</u>	<u>14,000</u>
 DEPRECIATION			
Opening balance	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
 NET BOOK VALUE			
At 31 December 2022	<u>14,000</u>	<u>-</u>	<u>14,000</u>
At 31 December 2021	<u>14,000</u>	<u>-</u>	<u>14,000</u>

7. DEBTORS

	2022 £	2021 £
Legacies receivable	-	30,000
Prepayments	5,800	82
	<u>5,800</u>	<u>30,082</u>

8. CREDITORS

	2022 £	2021 £
Accruals and deferred income	44,527	33,151
	<u>44,527</u>	<u>33,151</u>

9. FUNDS

Restricted

The Million Fund was established by trust deed in 1928 to produce income to finance grants.

Unrestricted – designated

The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS

	2022 £	2021 £
Fair value at start of year	8,579,513	7,738,547
Additions at cost	1,176,776	506,439
Disposals at carrying value	(1,153,734)	(524,054)
Increase (decrease) in uninvested cash	(50,156)	161,179
Fair value gains (losses)	(339,355)	697,402
Fair value at end of year	<u>8,213,044</u>	<u>8,579,513</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	7,156,372	7,183,486
Fair value surplus	<u>1,056,672</u>	<u>1,396,027</u>
Fair value at end of year	<u>8,213,044</u>	<u>8,579,513</u>

Investments only include financial assets measured at fair value through income and expenditure.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted Funds	-	1,600,235	17,240	1,617,475
Unrestricted Funds	14,000	6,612,809	286,975	6,913,784
	<u>14,000</u>	<u>8,213,044</u>	<u>304,215</u>	<u>8,531,259</u>

12. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits of £7,333 annually for life to a former employee.

13. CONTINGENT LIABILITY

The Guild has a liability to pay unfunded retirement benefits as explained in note 12 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

14. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2021 £
Statement of Financial Activities:			
Legacies	3,034	-	3,034
Donations	12,574	-	12,574
Investment income	237,616	58,222	295,838
Expenditure on raising funds	(39,203)		(39,203)
Expenditure on charitable activities	(251,373)	-	(251,373)
Retirement benefits	(7,333)	-	(7,333)
Net gains (losses) on investments	558,271	139,131	697,402
Transfers between Funds	58,222	(58,222)	-
	<u>571,808</u>	<u>139,131</u>	<u>710,939</u>
Net movements in funds	571,808	139,131	710,939
Total Funds brought forward	6,567,596	1,546,763	8,114,359
	<u>7,139,404</u>	<u>1,685,894</u>	<u>8,825,298</u>
Balance Sheet:			
Tangible assets	14,000	-	14,000
Investments	6,902,271	1,677,242	8,579,513
Debtors	30,082	-	30,082
Cash at bank and in hand	234,854	-	234,854
Creditors falling due within one year	(33,151)	-	(33,151)
Intra fund balance	(8,652)	8,652	-
	<u>7,139,404</u>	<u>1,685,894</u>	<u>8,825,298</u>

15. RELATED PARTY TRANSACTIONS

During the year the Master had to meet a number of running costs for the Guild.

Name of Related Party	Relationship	Transaction	2022 £	2021 £
Mgr. John Armitage	Master	Expenses Float	-	30,000
		Expenses incurred on Guild's behalf/reimbursement	-	30,068
		Upkeep of the Master	5,487	1,585
		Year end amount due to Master	-	68

16. CONTROLLING PARTY

In the opinion of the Trustees there is no overall controlling party.

THE GUILD OF OUR LADY OF RANSOM

England & Wales - Charity number 232716

Accounts



THE GUILD OF OUR LADY OF RANSOM

Registered Charity No. 232716

FINANCIAL STATEMENTS

**For the year ended
31st December 2021**

THE GUILD OF OUR LADY OF RANSOM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Trustees' Annual Report	1-4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report to the Trustees	6-8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-16

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31st December 2021.

The financial statements have been drawn up in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015).

OBJECTIVES

The Guild was founded in 1887 by Father Philip Fletcher MA, KCHS and Lister Drummond QC, KSG with the aims of providing support for Roman Catholic parishes in England and Wales.

The specific aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the return of the lapsed (c) the forgotten dead, who, through the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers for the repose of their souls.

The aims and objectives of the Guild for the year included the raising of money, primarily achieved by investing activities, and the making of grants.

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard, aims, activities and achievements in the areas of interest that the Guild supports which demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

The Guild fulfils this requirement in that its grants, which form the greater part of its expenditure, are given as unconditional gifts to the poorest parishes under the jurisdiction of the Catholic Bishops Conference, of England and Wales.

They provide for the maintenance and repair of churches and chapels as places of worship of Almighty God and the provision of stipends or income for the clergy officiating at them. There is a further public benefit in that so many of the poor parishes receiving grants from the Guild have few other sources of financial support while the facilities provided by these grants are used for community and social purposes as well as for the public worship of Almighty God. Grants are also given to Catholic Charities that support the work for the New Evangelisation in line with its objectives in promoting the Catholic faith.

The Trustees are satisfied that the benefits provided are directly related to the charity's aims, and they confirm that the opportunity to benefit is restricted solely by the availability of funds. They further confirm that those in poverty are not excluded, that benefits provided outweigh any detriment, and that the charity's beneficiaries are entirely appropriate to its aims. Finally, whilst the Trustees are unaware of any private benefit gained, they confirm that, were such to occur, it would be purely incidental.

ACTIVITIES

The primary activity of the Guild is in the making of grants to the poorest parishes, which enables them to sustain their work in the pastoral care of the Catholic and wider community and the promotion of the Catholic faith.

Grants are also awarded to Catholic Charities within the jurisdiction of the Catholic Bishops Conference, of England and Wales. The charities will be working with young people via University chaplaincies, groups supporting young people in the development of their Catholic faith, groups that work to promote the Catholic Faith to the general public.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' ANNUAL REPORT (*continued*)

Pope Francis has set up a new Dicastery for Evangelisation to encourage the Catholic Church in its work of evangelisation. The Guild of Our Lady of Ransom (the "Guild") is positioned to support the Catholic Church in England and Wales by distributing grants to financially challenged Catholic parishes and charities acting in the work of evangelisation. The Guild enables its mission of support further by partnering with certain charities for specific projects related to evangelisation in England & Wales. Peter's House Ltd acts as a project manager for the Guild, assisting the Master of the Guild in the day-to-day administration, communications, strategic development, and marketing. The Master of the Guild also promotes the work of the Guild across the country in speaking arrangements and in-service training in evangelisation for both priests and laity.

The principal work is the awarding of grants to enable the Church to spread the Good News of Jesus Christ through parishes. This is

1. **Ransom Grants (The Poor Parish Grants)**

Grants to parishes are known as 'Ransom Grants' and are administered either by grant to a Catholic diocese with limited resources or, directly to poor parishes outside of beneficial dioceses. The latter allows the Guild to build closer and more supportive relationships with parishes, to measure efficacy of grants more effectively, and to share great works of evangelisation through their stories. In recognising this, the trustees of the Guild have made the decision to distribute Ransom Grants exclusively to parishes for the foreseeable future. In other words, the Guild will no longer distribute parish grants via their dioceses.

2. **Dowry Grants**

The Guild also awards several grants to charities who embrace the objective of Catholic evangelisation and fall within the jurisdiction of the Catholic Bishops Conference of England and Wales. These include the Ordinariate of Our Lady of Walsingham, the Falkland's Islands Protectorate, The Beda College in Rome, The Choir School of Westminster Cathedral, the Catholic English National Shrine of Our Lady at Walsingham and the Welsh National Shrine of Our Lady of the Taper in Cardigan.

3. **The Dowry Initiative**

This is the term we use to describe Guild managed projects which support the raising up of new leaders in the Catholic Church of England & Wales by encouraging and resourcing them. Often, these projects are coordinated alongside other organisations who help the Guild to facilitate events, connect with individuals, and promote the work of the Guild.

4. **The Ransomer**

The Guild's Ransomer publication is now delivered to members in two formats: a monthly email newsletter with news, events, and stories; and an annual publication of articles, advertisements, and key information about the Guild.

ACHIEVEMENTS AND PERFORMANCE

The Executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. As in previous years, funds raised through investing and other activities have been distributed at the Council's discretion.

The Guild is reliant on income from donations, legacies and income from investments. 2021 saw a decrease in income from £399,201 to £311,446 as a result of a decrease in both legacy and investment income.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' ANNUAL REPORT (*continued*)

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by Cazenove Capital Management with the investment objective to provide predominantly income with capital growth. Whilst Cazenove Capital Management have discretionary management of the portfolio, investment decisions are typically made at meetings with, and agreed by, the Investment Committee.

The Trustees are satisfied with the performance in an uncertain market.

RISK MANAGEMENT

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants. The variability of investment returns is mitigated by the retention of expert investment managers and having a diversified investment portfolio. As regards grant making the Trustees review the payment of these annually and reports are received from parishes on how the grants have been utilised.

RESERVES POLICY

The Guild has maintained a consistent policy since 1972 of accumulating and retaining funds from which sufficient income may be generated to continue making grants at a useful level for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Guild is governed by a written Constitution, revised 20th June 2012, and is a Registered Charity Number: 232716 under the category 'Religious activities' with the aims of providing support for Roman Catholic parishes in England and Wales.

The governance of the Guild is vested in an Executive Council ("Trustees") and they have power to regulate the work and scope of the Guild's activities in such a manner as they may deem expedient.

The executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. The Executive Council is presided over by the Master, Monsignor John Armitage. The Executive Council meets regularly to discuss and review the Guild's affairs.

During the year the Master had to meet a number of running costs for the Guild as the Guild's current bankers do not have an appropriate internet banking facility, and so he was put in funds to hold for the Guild. He incurred expenses totalling £15,920 (2020 £nil) and refunded £14,148 of the £30,000 float he received. The Master was owed at the year end £68, (2020 £nil). The Guild spent £1,585 on the upkeep of the Master, (2020 £nil). Details are given in note 15. No other Trustee received any remuneration or expenses during the year. New Executive Council members ("Trustees") may be appointed by the Executive Council to fill a vacancy but may otherwise be elected at the Annual Meeting of the Guild.

New Trustees are invited to join the Executive Council if it is considered they have the prerequisite ability to discharge their duties as a Trustee and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2021

TRUSTEES' ANNUAL REPORT (*continued*)

REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is at the 79a Barking Rd, London E16 4HB.

The names of all those who were the charity's Trustees on the date the report was approved or who served on the Executive Council as a Trustee in the reporting period were as follows:

Chairman of the Executive Council and Master: Monsignor John Armitage
(to whom day to day management and administration is delegated)

Honorary Treasurer: Mr Gregory Wheatley FCA

Honorary Secretary: Dr Peter Ryden MA

Other Trustees:

Mrs Vanessa Donegan MA

Mr Charles Livingston

Revd Richard Andrew

Revd Christopher Pearson

Mr Aidan Christie QC

Mr Nigel Parker.

Persons providing services and advice:

Investment Advisors and Brokers: Cazenove Capital Management

Bankers: HSBC Bank UK Plc

Solicitors: Hunters Law

Auditors: Alan Patient & Co Ltd

Title to the freehold property owned by the Guild is held in the name of the Official Custodian for Charities.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

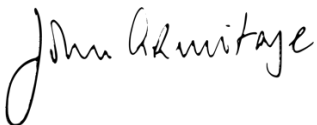
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

Signed on behalf of the Trustees on 7 October 2022



Monsignor John Armitage

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2021

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Charity Commission and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and misappropriation of assets. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Reviewing key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes of the Executive Council;
- Identifying and reviewing journal entries to ensure that we understood the reasoning behind them and agreed that they were appropriate;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide business transactions; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Opinion

We have audited the financial statements of The Guild of Our Lady of Ransom ('the charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charity's affairs as at 31st December 2021 and of its incoming resources and application of resources 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 Charities Act 2011

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2021

to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Patient & Co Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.



Alan Stephen Patient
(Senior Statutory Auditor)

For and on behalf of
Alan Patient & Co Limited
Statutory Auditor

42 High Street,
Wanstead,
London,
E11 2RJ

7 October 2022

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted £	Restricted £	2021 £	2020 £
Income and endowments					
Legacies		3,034	-	3,034	65,289
Donations		12,574	-	12,574	16,052
Investment income		237,616	58,222	295,838	317,860
Total income and endowments		<u>253,224</u>	<u>58,222</u>	<u>311,446</u>	<u>399,201</u>
Expenditure					
Expenditure on raising funds	2	39,203		39,203	34,060
Expenditure on charitable activities	3	251,373		251,373	107,160
<i>Other expenditure</i>					
Retirement benefits	5	7,333		7,333	7,733
Depreciation		-		-	-
Total expenditure		<u>297,909</u>	<u>-</u>	<u>297,909</u>	<u>148,953</u>
Net gains (losses) on investments		<u>558,271</u>	<u>139,131</u>	<u>697,402</u>	<u>(1,040,086)</u>
Net income (expenditure)		513,586	197,353	710,939	(789,838)
Transfers between Funds		58,222	(58,222)	-	-
Gain on sale of freehold property		-	-	-	-
Net movements in funds		<u>571,808</u>	<u>139,131</u>	<u>710,939</u>	<u>(789,838)</u>
Reconciliation of Funds					
Total Funds brought forward		<u>6,567,596</u>	<u>1,546,763</u>	<u>8,114,359</u>	<u>8,904,197</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,139,404</u></u>	<u><u>1,685,894</u></u>	<u><u>8,825,298</u></u>	<u><u>8,114,359</u></u>

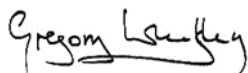
THE GUILD OF OUR LADY OF RANSOM

BALANCE SHEET

31 DECEMBER 2021

	Note	Unrestricted £	Restricted £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	6	14,000	-	14,000	14,000
Investments	10	6,902,271	1,677,242	8,579,513	7,738,547
Total Fixed Assets		<u>6,916,271</u>	<u>1,677,242</u>	<u>8,593,513</u>	<u>7,752,547</u>
CURRENT ASSETS					
Debtors	7	30,082	-	30,082	52,630
Cash at bank		234,854	-	234,854	333,545
Total current assets		<u>264,936</u>	<u>-</u>	<u>264,936</u>	<u>386,175</u>
LIABILITIES					
Creditors falling due within one year	8	(33,151)	-	(33,151)	(24,363)
Interfund balance		(8,652)	8,652	-	-
NET CURRENT ASSETS		<u>223,133</u>	<u>8,652</u>	<u>231,785</u>	<u>361,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>7,139,404</u>	<u>1,685,894</u>	<u>8,825,298</u>	<u>8,114,359</u>
FUNDS					
	11/12				
Restricted income funds		-	1,685,894	1,685,894	1,546,763
Unrestricted income funds:					
Designated		166,153		166,153	153,036
General		6,973,251		6,973,251	6,414,560
TOTAL CHARITY FUNDS		<u>7,139,404</u>	<u>1,685,894</u>	<u>8,825,298</u>	<u>8,114,359</u>

These financial statements were approved by the Trustees on 7 October 2022 and signed on their behalf by



Gregory Wheatley FCA

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	Total Funds 2021	Prior year 2020
Net cash used in operating activities	(250,965)	(92,469)
<i>Cash flows from investing activities:</i>		
Dividends and rental income	295,838	317,860
Proceeds from sale of investments	524,054	2,618,481
Proceeds from sale of fixed assets	-	-
Decrease (increase) in uninvested cash	(161,179)	101,882
Purchase of investments	(506,439)	(2,669,660)
Net cash provided by investing activities	152,274	368,563
Change in cash and cash equivalents in the year	(98,691)	276,084
Cash and cash equivalents brought forward	333,545	57,461
Cash and cash equivalents carried forward	234,854	333,545

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

	2021	2020
Net movement in funds	710,939	(789,838)
Add back depreciation charge	-	-
Deduct investment income shown in investing activities	(295,838)	(317,860)
Deduct gains / add back losses on investments	(697,402)	1,040,086
Deduct gains / add back losses on sale of fixed assets	-	-
Decrease (increase) in debtors	22,548	(33,630)
Increase (decrease) in creditors	8,788	8,763
Net cash used in operating activities	(250,965)	(92,469)

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015), and the Charities Act 2011 and applicable regulations. The Guild constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Designated funds comprise those funds which have been set aside by the Trustees for a specific purpose. Further details of each fund are disclosed in note 9.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment - 15% on the reducing balance

The Trustees consider that the difference between the cost and residual value of freehold property is not material and on this basis no depreciation is provided.

Incoming resources and legacies

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be reliably measured. Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator / executor for the estate has communicated in writing both the amount and settlement date.

Grants payable

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. Grants are recognised when approved by the Trustees.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs.

Retirement benefits

Retirement benefits are expensed when paid (see notes 12 and 13).

Investments

Investments are shown at fair value and include investment cash held with brokers. The surplus or deficit arising from the revaluation is included in the Statement of Financial Activities. Investment assets are valued using the accepted market closing price, or if unavailable, a quoted or manufactured mid-price. Investment cash held with broker is included within investments.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

	Unrestricted £	Restricted £	2021 £	2020 £
2. EXPENDITURE ON RAISING FUNDS				
Advertising, printing and postage	995		995	595
Property rental costs	6,788		6,788	3,299
Investment management costs	31,419		31,419	30,166
	<u>39,203</u>		<u>39,203</u>	<u>34,060</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES				
Grants	171,800		171,800	95,000
Other and general expenses	69,972		69,972	2,560
Audit	9,600		9,600	9,600
	<u>251,372</u>		<u>251,372</u>	<u>107,160</u>
4. GRANTS PAYABLE				
Rural and inner-city parishes	106,000		106,000	-
Falklands Prefecture	5,000		5,000	5,000
Ordinariate of Our Lady of Walsingham	-		-	10,000
Westminster Cathedral (music)	7,215		7,215	8,500
Catholic Man UK	2,000		2,000	-
Catholic Student Network	5,000		5,000	-
Catholic Voices	10,000		10,000	-
Our Lady of the Taper	10,000		10,000	-
Pontifical Beda College	-		-	6,500
Dowry Tour event at National Gallery	-		-	15,000
	<u>145,215</u>		<u>145,215</u>	<u>45,000</u>
Walsingham Trust	25,000		25,000	50,000
Upkeep of Master	1,585		1,585	-
Other donations	-		-	-
	<u>171,800</u>		<u>171,800</u>	<u>95,000</u>
5. RETIREMENT AND POST EMPLOYMENT BENEFITS				
During the year annuities were paid totalling (see notes 12 and 13)	<u>7,333</u>		<u>7,333</u>	<u>7,733</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS	Freehold Property £	Office equipment £	Total £
COST			
Opening balance	14,000		14,000
Closing balance	<u>14,000</u>	<u>-</u>	<u>14,000</u>
DEPRECIATION			
Opening balance			
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2021	<u>14,000</u>	<u>-</u>	<u>14,000</u>
At 31 December 2020	<u>14,000</u>	<u>-</u>	<u>14,000</u>
		<u>2021</u>	<u>2020</u>
7. DEBTORS			
Legacies receivable		30,000	52,630
Other receivables		82	-
		<u>30,082</u>	<u>52,630</u>
8. CREDITORS: Amounts falling due within one year			
Accruals and deferred income		<u>33,151</u>	<u>24,363</u>
9. FUNDS			
Restricted			
The Million Fund was established by trust deed in 1928 to produce income to finance grants.			
Unrestricted – designated			
The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.			

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

10. INVESTMENTS

	2021 £	2020 £
Fair value at start of year	7,738,547	8,829,336
Additions at cost	506,439	2,669,660
Disposals at carrying value	(524,054)	(2,618,481)
Increase (decrease) in uninvested cash	161,179	(101,882)
Fair value gains (losses)	697,402	(1,040,086)
Fair value at end of year	<u>8,579,513</u>	<u>7,738,547</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	7,183,486	7,039,922
Fair value surplus	1,396,027	698,625
Fair value at end of year	<u>8,579,513</u>	<u>7,738,547</u>

The investments comprise all of the financial assets measured at fair value through income and expenditure.

11. PRIOR YEAR ADJUSTMENT

Total funds previously stated at 31 December 2020	8,085,482
Adjustment to include accrued income at 31 December 2020	28,877
	<u>8,114,359</u>

Total funds restated at 31 December 2020

During the year the Guild changed its policy for accounting for accrued income on dividends receivable to comply with the provisions of Financial Reporting Standard 102. Consequently the value of total funds brought forward from last year's Accounts have been restated to add £28,877 to the value of the total funds.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed		Net Current	
	Assets	Investments	Assets	Total
	£	£	£	£
Restricted Funds	-	1,677,242	8,652	1,685,894
Unrestricted Funds	14,000	6,902,271	223,133	7,139,404
	<u>14,000</u>	<u>8,579,513</u>	<u>231,785</u>	<u>8,825,298</u>

13. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits of £7,333 annually for life to a former employee.

THE GUILD OF OUR LADY OF RANSOM

14. CONTINGENT LIABILITY

The Guild has a liability to pay unfunded retirement benefits as explained in note 12 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

15. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2020 £
Statement of Financial Activities:			
Legacies	65,289	-	65,289
Donations	16,052	-	16,052
Investment income	252,994	64,866	317,860
Expenditure on raising funds	(34,060)		(34,060)
Expenditure on charitable activities	(107,160)	-	(107,160)
Retirement benefits	(7,733)	-	(7,733)
Net gains (losses) on investments	(830,828)	(209,258)	(1,040,086)
Transfers between Funds	64,866	(64,866)	-
Net movements in funds	(580,580)	(209,258)	(789,838)
Total Funds brought forward	7,148,176	1,756,021	8,904,197
Total funds carried forward	<u>6,567,596</u>	<u>1,546,763</u>	<u>8,114,359</u>
Balance Sheet:			
Tangible assets	14,000	-	14,000
Investments	6,194,211	1,544,336	7,738,547
Debtors	52,630	-	52,630
Cash at bank and in hand	333,545	-	333,545
Creditors falling due within one year	(24,363)	-	(24,363)
Intra fund balance	(2,427)	2,427	-
Total net assets	<u>6,567,596</u>	<u>1,546,763</u>	<u>8,114,359</u>

16. RELATED PARTY TRANSACTIONS

During the year the Master had to meet a number of running costs for the Guild as the Guild's current bankers do not have an appropriate internet banking facility, and so he was put in funds to hold for the Guild.

Name of Related Party	Relationship	Transaction	2021 £	2020 £
Mgr. John Armitage	Master	Expenses Float	30,000	-
		Expenses incurred on Guild's behalf/reimbursement	30,068	-
		Upkeep of the Master	1,585	-
		Year end amount due to Master	68	-

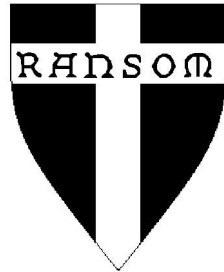
17. CONTROLLING PARTY

In the opinion of the Trustees there is no overall controlling party.

THE GUILD OF OUR LADY OF RANSOM

England & Wales - Charity number 232716

Accounts



THE GUILD OF OUR LADY OF RANSOM

Registered Charity No. 232716

FINANCIAL STATEMENTS

**For the year ended
31st December 2020**

THE GUILD OF OUR LADY OF RANSOM

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Trustees' Annual Report	1-4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report to the Trustees	6-8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-16

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' ANNUAL REPORT

The Trustees present their report for the year ended 31st December 2020.

The financial statements have been drawn up in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015).

OBJECTIVES

The Guild was founded in 1887 by Father Philip Fletcher MA, KCHS and Lister Drummond QC, KSG with the aims of providing support for Roman Catholic parishes in England and Wales.

The specific aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the return of the lapsed (c) the forgotten dead, who, through the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers for the repose of their souls.

The aims and objectives of the Guild for the year included the raising of money, primarily achieved by investing activities, and the making of grants.

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard, aims, activities and achievements in the areas of interest that the Guild supports which demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

The Guild fulfils this requirement in that its grants, which form the greater part of its expenditure, are given as unconditional gifts to the poorest parishes under the jurisdiction of the Catholic Bishops Conference, of England and Wales.

They provide for the maintenance and repair of churches and chapels as places of worship of Almighty God and the provision of stipends or income for the clergy officiating at them. There is a further public benefit in that so many of the poor parishes receiving grants from the Guild have few other sources of financial support while the facilities provided by these grants are used for community and social purposes as well as for the public worship of Almighty God. Grants are also given to Catholic Charities that support the work for the New Evangelisation in line with its objectives in promoting the Catholic faith.

The Trustees are satisfied that the benefits provided are directly related to the charity's aims, and they confirm that the opportunity to benefit is restricted solely by the availability of funds. They further confirm that those in poverty are not excluded, that benefits provided outweigh any detriment, and that the charity's beneficiaries are entirely appropriate to its aims. Finally, whilst the Trustees are unaware of any private benefit gained, they confirm that, were such to occur, it would be purely incidental.

ACTIVITIES

The primary activity of the Guild is in the making of grants to the poorest parishes, which enables them to sustain their work in the pastoral care of the Catholic and wider community and the promotion of the Catholic faith.

Grants are also awarded to Catholic Charities within the jurisdiction of the Catholic Bishops Conference, of England and Wales. The charities will be working with young people via University chaplaincies, groups supporting young people in the development of their Catholic faith, groups that work to promote the Catholic Faith to the general public.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' ANNUAL REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE

The Executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. As in previous years, funds raised through investing and other activities have been distributed at the Council's discretion.

The Guild is reliant on income from donations, legacies and income from investments. 2020 saw a decrease in income from £476,271 to £399,201 as a result of a decrease in both legacy and investment income.

The Trustees are reviewing the position of the rental property in Ealing, given recent difficulties with tenants. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by Cazenove Capital Management with the investment objective to provide predominantly income with capital growth. Whilst Cazenove Capital Management have discretionary management of the portfolio, investment decisions are typically made at meetings with, and agreed by, the Investment Committee.

The Trustees are satisfied with the performance in an uncertain market.

RISK MANAGEMENT

The principal risks faced by the Guild lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Guild to make effective grants. The variability of investment returns is mitigated by the retention of expert investment managers and having a diversified investment portfolio. As regards grant making the Trustees review the payment of these annually and reports are received from parishes on how the grants have been utilised.

RESERVES POLICY

The Guild has maintained a consistent policy since 1972 of accumulating and retaining funds from which sufficient income may be generated to continue making grants at a useful level for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Guild is governed by a written Constitution, revised 20th June 2012, and is a Registered Charity Number: 232716 under the category 'Religious activities' with the aims of providing support for Roman Catholic parishes in England and Wales.

The governance of the Guild is vested in an Executive Council ("Trustees") and they have power to regulate the work and scope of the Guild's activities in such a manner as they may deem expedient.

The executive Council is responsible for the governance of the charitable and fundraising activities of the Guild. The Executive Council is presided over by the Master, Monsignor John Armitage. The Executive Council meets regularly to discuss and review the Guild's affairs.

No Trustee received any remuneration or expenses during the year. New Executive Council members ("Trustees") may be appointed by the Executive Council to fill a vacancy but may otherwise be elected at the Annual Meeting of the Guild.

New Trustees are invited to join the Executive Council if it is considered they have the prerequisite ability to discharge their duties as a Trustee and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' ANNUAL REPORT (*continued*)

INTENDED DEVELOPMENTS

Mgr. John Armitage was nominated as the Fifth Master by the Bishops Conference of England and Wales and was appointed for a term of five years at the Annual Business Meeting on the 28th October 2020.

The offices of the Guild were transferred from Walsingham to 79a Barking Rd, London E16 4HB, where the administration of the Guild is now carried out.

With the appointment of a Master, the day-to-day affairs of the Guild are now carried out by the Master.

Following a review of the works of the Guild the Trustees have agreed the following:

1. Ransom Grants (The Poor Parish Grants)

- Grants to the Parishes will now be known as 'Ransom Grants' which will be administered either by direct grant to a number of Dioceses with limited resources, or by direct application to the Guild by Parishes in other Dioceses. This will enable the Guild to have a closer relationship with the Parishes and to have an idea of new and innovative ways and approaches to both pastoral work and the promotion of the Catholic faith which the Guild wishes to be able to share, via its website and any future publications.
- The Guild also awards annually a number of grants to Catholic charities that fall within the jurisdiction of the Catholic Bishops Conference of England and Wales. These include the Ordinariate of Our Lady of Walsingham, the Falkland's Islands Protectorate, The Beda College in Rome, The Choir School of Westminster Cathedral, the English National Shrine of Our Lady at Walsingham and the Welsh National Shrine of Our Lady of the Taper in Cardigan.

2. The Dowry Initiative

Encouraging, equipping, and supporting innovative individuals and organisations in the work of new evangelisation.

- A new media platform has been established to promote good practice, and new ideas.
- The Ransomer magazine, established in 1898, will be relaunched as a review of best practice, current Church documents, book reviews, and new ideas. This will be sent free to all parishes.
- Grants to support the development of new and innovative ideas will be considered on a discretionary basis.

3. New Partnerships

The Guild intend to develop projects in collaboration with a number of Catholic charities who share the same vision and aims in promoting the Catholic faith in England and Wales.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' ANNUAL REPORT (*continued*)

REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is at the 79a Barking Rd, London E16 4HB.

The names of all those who were the charity's Trustees on the date the report was approved or who served on the Executive Council as a Trustee in the reporting period were as follows:

Chairman of the Executive Council and Master: Monsignor John Armitage

Honorary Treasurer: Mr Gregory Wheatley FCA

Honorary Secretary: Dr Peter Ryden MA

(to whom day to day management and administration is delegated)

Other Trustees:

Mrs Vanessa Donegan MA

Mr Charles Livingston

Revd Richard Andrew

Mr Aidan Christie QC

Mr Nigel Parker.

Revd Nicholas Schofield MA resigned as a Trustee and Rev Christopher Pearson was appointed a Trustee at the ABM.

As reported last year our former Emeritus Master of the Guild, the Very Reverend Monsignor Anthony Stark PROT. AP., KCHS, passed away on 8th January 2020 and has been laid to rest near his parents.

Dormit in pace.

Persons providing services and advice:

Investment Advisors and Brokers: Cazenove Capital Management

Bankers: HSBC Bank UK Plc

Solicitors: Hunters Law

Auditors: Alan Patient & Co Ltd

Title to the freehold property owned by the Guild is held in the name of the Official Custodian for Charities.

THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

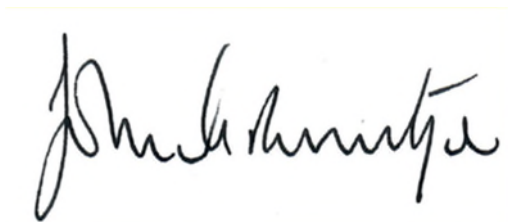
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

Signed on behalf of the Trustees on 19 October 2021

A handwritten signature in black ink, enclosed in a thin yellow rectangular border. The signature is cursive and appears to read 'John Armitage'.

Monsignor John Armitage

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Guild of Our Lady of Ransom ('the charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 charity's affairs as at 31st December 2020 and of its incoming resources and application of resources 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 Charities Act 2011

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE GUILD OF OUR LADY OF RANSOM (*continued*)**

YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Patient & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.



Alan Stephen Patient
(Senior Statutory Auditor)

For and on behalf of
Alan Patient & Co Limited
Statutory Auditor

42 High Street,
Wanstead,
London,
E11 2RJ

19 October 2021

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted £	Restricted £	2020 £	2019 £
Income and endowments					
Legacies		65,289	-	65,289	101,225
Donations		16,052	-	16,052	16,785
Investment income		252,994	64,866	317,860	358,261
Total income and endowments		<u>334,335</u>	<u>64,866</u>	<u>399,201</u>	<u>476,271</u>
Expenditure					
Expenditure on raising funds	2	34,060		34,060	39,637
Expenditure on charitable activities	3	107,160		107,160	425,360
<i>Other expenditure</i>					
Retirement benefits	5	7,733		7,733	12,133
Depreciation		-		-	1,586
Total expenditure		<u>148,953</u>	<u>-</u>	<u>148,953</u>	<u>478,716</u>
Net gains (losses) on investments		<u>(853,939)</u>	<u>(215,024)</u>	<u>(1,068,963)</u>	<u>817,927</u>
Net income (expenditure)		(668,557)	(150,158)	(818,715)	815,482
Transfers between Funds		64,866	(64,866)	-	-
Gain on sale of freehold property		-	-	-	894,309
Net movements in funds		<u>(603,691)</u>	<u>(215,024)</u>	<u>(818,715)</u>	<u>1,709,791</u>
Reconciliation of Funds					
Total Funds brought forward		<u>7,148,176</u>	<u>1,756,021</u>	<u>8,904,197</u>	<u>7,194,406</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,544,485</u></u>	<u><u>1,540,997</u></u>	<u><u>8,085,482</u></u>	<u><u>8,904,197</u></u>


THE GUILD OF OUR LADY OF RANSOM

BALANCE SHEET

31 DECEMBER 2020

	Note	Unrestricted £	Restricted £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	6	14,000	-	14,000	14,000
Investments	10	6,171,100	1,538,570	7,709,670	8,829,336
Total Fixed Assets		<u>6,185,100</u>	<u>1,538,570</u>	<u>7,723,670</u>	<u>8,843,336</u>
CURRENT ASSETS					
Debtors	7	52,630	-	52,630	19,000
Cash at bank		333,545	-	333,545	57,461
Total current assets		<u>386,175</u>	<u>-</u>	<u>386,175</u>	<u>76,461</u>
LIABILITIES					
Creditors falling due within one year	8	(24,363)	-	(24,363)	(15,600)
Interfund balance		(2,427)	2,427	-	-
NET CURRENT ASSETS		<u>359,385</u>	<u>2,427</u>	<u>361,812</u>	<u>60,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,544,485</u>	<u>1,540,997</u>	<u>8,085,482</u>	<u>8,904,197</u>
FUNDS					
	11				
Restricted income funds		-	1,540,997	1,540,997	1,756,021
Unrestricted income funds:					
Designated		152,462	-	152,462	174,411
General		6,392,023	-	6,392,023	6,973,765
TOTAL CHARITY FUNDS		<u>6,544,485</u>	<u>1,540,997</u>	<u>8,085,482</u>	<u>8,904,197</u>

These financial statements were approved by the Trustees on 19 October 2021 and signed on their behalf by



Gregory Wheatley FCA

THE GUILD OF OUR LADY OF RANSOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	Total Funds 2020	Prior year 2019
Net cash used in operating activities	(92,469)	(371,508)
<i>Cash flows from investing activities:</i>		
Dividends and rental income	317,860	358,261
Proceeds from sale of investments	2,618,481	256,105
Proceeds from sale of fixed assets	-	921,139
Decrease (increase) in uninvested cash	101,882	(98,105)
Purchase of investments	(2,669,660)	(1,050,181)
Net cash provided by investing activities	368,563	387,219
Change in cash and cash equivalents in the year	276,084	15,711
Cash and cash equivalents brought forward	57,461	41,750
Cash and cash equivalents carried forward	333,545	57,461

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

	2020	2019
Net movement in funds	(818,715)	1,709,791
Add back depreciation charge	-	1,586
Deduct investment income shown in investing activities	(317,860)	(358,261)
Deduct gains / add back losses on investments	1,068,963	(817,927)
Deduct gains / add back losses on sale of fixed assets	-	(894,309)
Decrease (increase) in debtors	(33,630)	(13,383)
Increase (decrease) in creditors	8,763	995
Net cash used in operating activities	(92,469)	(371,508)

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective 1 January 2015), and the Charities Act 2011 and applicable regulations. The Guild constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Funds

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or trust deed. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Designated funds comprise those funds which have been set aside by the Trustees for a specific purpose. Further details of each fund are disclosed in note 9.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment - 15% on the reducing balance

The Trustees consider that the difference between the cost and residual value of freehold property is not material and on this basis no depreciation is provided.

Incoming resources and legacies

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be reliably measured. Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator / executor for the estate has communicated in writing both the amount and settlement date.

Grants payable

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. Grants are recognised when approved by the Trustees.

Charitable activities

Costs of charitable activities include grants made, governance costs and support costs.

Retirement benefits

Retirement benefits are expensed when paid (see notes 12 and 13).

Investments

Investments are shown at fair value and include investment cash held with brokers. The surplus or deficit arising from the revaluation is included in the Statement of Financial Activities. Investment assets are valued using the accepted market closing price, or if unavailable, a quoted or manufactured mid-price. Investment cash held with broker is included within investments.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

	Unrestricted £	Restricted £	2020 £	2019 £
2. EXPENDITURE ON RAISING FUNDS				
Advertising, printing and postage	595		595	62
Property rental costs	3,299		3,299	6,757
Investment management costs	30,166		30,166	32,818
	<u>34,060</u>		<u>34,060</u>	<u>39,637</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES				
Grants	95,000		95,000	416,703
Other and general expenses	2,560		2,560	2,057
Audit	9,600		9,600	6,600
	<u>107,160</u>		<u>107,160</u>	<u>425,360</u>
4. GRANTS PAYABLE				
Rural and inner-city parishes	-		-	310,000
Falklands Prefecture	5,000		5,000	6,000
Ordinariate of Our Lady of Walsingham	10,000		10,000	11,500
Westminster Cathedral (music)	8,500		8,500	10,000
Pontifical Beda College	6,500		6,500	7,500
Dowry Tour event at National Gallery	15,000		15,000	-
	<u>45,000</u>		<u>45,000</u>	<u>345,000</u>
Walsingham Trust	50,000		50,000	66,910
Upkeep of Master Emeritus	-		-	4,093
Other donations	-		-	700
	<u>95,000</u>		<u>95,000</u>	<u>416,703</u>
5. RETIREMENT AND POST EMPLOYMENT BENEFITS				
During the year annuities were paid totalling (see notes 12 and 13)	<u>7,733</u>		<u>7,733</u>	<u>12,133</u>

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. TANGIBLE FIXED ASSETS	Freehold Property £	Office equipment £	Total £
COST			
Opening balance	14,000		14,000
Closing balance	<u>14,000</u>	<u>-</u>	<u>14,000</u>
DEPRECIATION			
Opening balance			
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2020	<u>14,000</u>	<u>-</u>	<u>14,000</u>
At 31 December 2019	<u>14,000</u>	<u>-</u>	<u>14,000</u>
		<u>2020</u>	<u>2019</u>
7. DEBTORS			
Legacies receivable		<u>52,630</u>	<u>19,000</u>
8. CREDITORS: Amounts falling due within one year			
Accruals and deferred income		<u>24,363</u>	<u>15,600</u>
9. FUNDS			
Restricted			
The Million Fund was established by trust deed in 1928 to produce income to finance grants.			
Unrestricted – designated			
The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.			

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

10. INVESTMENTS

	2020 £	2019 £
Fair value at start of year	8,829,336	7,119,228
Additions at cost	2,669,660	1,050,181
Disposals at carrying value	(2,618,481)	(256,105)
Increase (decrease) in uninvested cash	(101,882)	98,091
Fair value gains (losses)	(1,068,963)	817,941
Fair value at end of year	<u>7,709,670</u>	<u>8,829,336</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	7,039,922	7,388,790
Fair value surplus	669,748	1,440,546
Fair value at end of year	<u>7,709,670</u>	<u>8,829,336</u>

The investments comprise all of the financial assets measured at fair value through income and expenditure.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed		Net Current	Total
	Assets	Investments	Assets	£
	£	£	£	£
Restricted Funds	-	1,538,570	2,427	1,540,997
Unrestricted Funds	14,000	6,171,100	359,385	6,544,485
	<u>14,000</u>	<u>7,709,670</u>	<u>361,812</u>	<u>8,085,482</u>

12. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits of £7,333 annually for life to a former employee.

13. CONTINGENT LIABILITY

The Guild has a liability to pay unfunded retirement benefits as explained in note 12 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

THE GUILD OF OUR LADY OF RANSOM

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

14. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2019 £
Statement of Financial Activities:			
Legacies	101,225	-	101,225
Donations	16,785	-	16,785
Investment income	278,922	79,339	358,261
Expenditure on raising funds	(32,497)	(7,140)	(39,637)
Expenditure on charitable activities	(425,360)	-	(425,360)
Retirement benefits	(12,133)	-	(12,133)
Depreciation	(1,586)	-	(1,586)
Net gains (losses) on investments	645,323	172,604	817,927
Transfers between Funds	79,339	(79,339)	-
Gain on sale of freehold property	894,309	-	894,309
	<hr/>	<hr/>	<hr/>
Net movements in funds	1,544,327	165,464	1,709,791
Total Funds brought forward	5,603,849	1,590,557	7,194,406
	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>7,148,176</u>	<u>1,756,021</u>	<u>8,904,197</u>
Balance Sheet:			
Tangible assets	14,000	-	14,000
Investments	7,070,565	1,758,771	8,829,336
Debtors	19,000	-	19,000
Cash at bank and in hand	57,461	-	57,461
Creditors falling due within one year	(15,600)	-	(15,600)
Intra fund balance	2,750	(2,750)	-
	<hr/>	<hr/>	<hr/>
Total net assets	<u>7,148,176</u>	<u>1,756,021</u>	<u>8,904,197</u>

15. CONTROLLING PARTY

In the opinion of the Trustees there is no overall controlling party.