

# **THE GUILD OF OUR LADY OF RANSOM**

**Registered Charity No. 232716**

## **FINANCIAL STATEMENTS**

**For the year ended  
31<sup>st</sup> December 2020**

# **THE GUILD OF OUR LADY OF RANSOM**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

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

# **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 28<sup>th</sup> 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

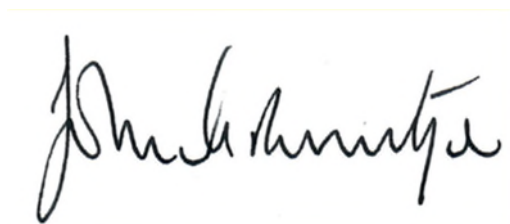
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 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 31<sup>st</sup> 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 31<sup>st</sup> 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](http://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 £
<b>Income and endowments</b>					
Legacies		65,289	-	65,289	101,225
Donations		16,052	-	16,052	16,785
Investment income		252,994	64,866	317,860	358,261
<b>Total income and endowments</b>		<u>334,335</u>	<u>64,866</u>	<u>399,201</u>	<u>476,271</u>
<b>Expenditure</b>					
Expenditure on raising funds	2	34,060		34,060	39,637
Expenditure on charitable activities	3	107,160		107,160	425,360
<i><b>Other expenditure</b></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		<u>-</u>	<u>-</u>	<u>-</u>	<u>894,309</u>
Net movements in funds		(603,691)	(215,024)	(818,715)	1,709,791
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<u>7,148,176</u>	<u>1,756,021</u>	<u>8,904,197</u>	<u>7,194,406</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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		6,185,100	1,538,570	7,723,670	8,843,336
<b>CURRENT ASSETS</b>					
Debtors	7	52,630	-	52,630	19,000
Cash at bank		333,545	-	333,545	57,461
Total current assets		386,175	-	386,175	76,461
<b>LIABILITIES</b>					
Creditors falling due within one year	8	(24,363)	-	(24,363)	(15,600)
Interfund balance		(2,427)	2,427	-	-
NET CURRENT ASSETS		359,385	2,427	361,812	60,861
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,544,485	1,540,997	8,085,482	8,904,197
<b>FUNDS</b>					
	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
<b>TOTAL CHARITY FUNDS</b>		6,544,485	1,540,997	8,085,482	8,904,197

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

	<b>Total Funds 2020</b>	<b>Prior year 2019</b>
<b>Net cash used in operating activities</b>	<u>(92,469)</u>	<u>(371,508)</u>
<i><b>Cash flows from investing activities:</b></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	<u>(2,669,660)</u>	<u>(1,050,181)</u>
<b>Net cash provided by investing activities</b>	<u>368,563</u>	<u>387,219</u>
<b>Change in cash and cash equivalents in the year</b>	276,084	15,711
Cash and cash equivalents brought forward	57,461	41,750
<b>Cash and cash equivalents carried forward</b>	<u><u>333,545</u></u>	<u><u>57,461</u></u>

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

	<b>2020</b>	<b>2019</b>
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
<b>Net cash used in operating activities</b>	<u><u>(92,469)</u></u>	<u><u>(371,508)</u></u>

# 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 £
<b>2. EXPENDITURE ON RAISING FUNDS</b>				
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>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
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>
<b>4. GRANTS PAYABLE</b>				
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 Bede 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>
<b>5. RETIREMENT AND POST EMPLOYMENT BENEFITS</b>				
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

<b>6. TANGIBLE FIXED ASSETS</b>	<b>Freehold Property £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>COST</b>			
Opening balance	14,000		14,000
Closing balance	<u>14,000</u>	<u>-</u>	<u>14,000</u>
<b>DEPRECIATION</b>			
Opening balance			
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
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>
		<b><u>2020</u></b>	<b><u>2019</u></b>
<b>7. DEBTORS</b>			
Legacies receivable		<u>52,630</u>	<u>19,000</u>
<b>8. CREDITORS: Amounts falling due within one year</b>			
Accruals and deferred income		<u>24,363</u>	<u>15,600</u>
<b>9. FUNDS</b>			
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 Assets £	Investments £	Net Current Assets £	Total £
<b>Restricted Funds</b>	-	1,538,570	2,427	1,540,997
<b>Unrestricted Funds</b>	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 £
<b>Statement of Financial Activities:</b>			
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>
<b>Balance Sheet:</b>			
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.