



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

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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

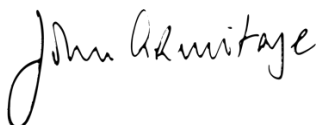
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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>

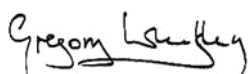
THE GUILD OF OUR LADY OF RANSOM

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	<u>(250,965)</u>	<u>(92,469)</u>
<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	<u>152,274</u>	<u>368,563</u>
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	<u><u>234,854</u></u>	<u><u>333,545</u></u>

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	<u><u>(250,965)</u></u>	<u><u>(92,469)</u></u>

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>
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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 Assets £	Investments £	Net Current 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.