



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

**Registered Charity No. 232716**

## **FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>st</sup> December 2023**

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

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

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## **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

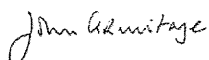
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 31<sup>st</sup> 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 31<sup>st</sup> 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](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 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 £
<b>Income and endowments</b>					
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
<b>Total income and endowments</b>		<u>342,710</u>	<u>59,625</u>	<u>402,335</u>	<u>424,137</u>
<b>Expenditure</b>					
Expenditure on raising funds	2	38,904	7,773	46,677	64,475
Expenditure on charitable activities	3	408,586	-	408,586	307,013
<i><b>Other expenditure</b></i>					
Retirement benefits	5	7,333	-	7,333	7,333
<b>Total expenditure</b>		<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)
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</u>	<u>8,825,298</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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

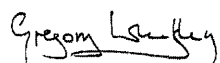
## BALANCE SHEET

31 DECEMBER 2023

	Note	Unrestricted £	Restricted £	2023 £	2022 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
Loan receivable	7	150,000	-	150,000	-
Debtors	8	38,798	-	38,798	5,800
Cash at bank		<u>131,636</u>	<u>-</u>	<u>131,636</u>	<u>342,942</u>
Total current assets		320,434	-	320,434	348,742
<b>LIABILITIES</b>					
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>
<b>FUNDS</b>					
Restricted income funds	12	-	1,609,730	1,609,730	1,617,475
Unrestricted income funds:					
Designated		159,702	-	159,702	138,910
General		<u>6,771,254</u>	<u>-</u>	<u>6,771,254</u>	<u>6,774,874</u>
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 £
<b>Net cash used in operating activities</b>	<u>(438,123)</u>	<u>(246,992)</u>
<b><i>Cash flows from investing activities:</i></b>		
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)	-
<b>Net cash provided by investing activities</b>	<u>226,817</u>	<u>355,080</u>
<b>Change in cash and cash equivalents in the year</b>	(211,306)	108,088
Cash and cash equivalents brought forward	342,942	234,854
<b>Cash and cash equivalents carried forward</b>	<u><u>131,636</u></u>	<u><u>342,942</u></u>
 <b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	<b>2023</b>	<b>2022</b>
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
<b>Net cash used in operating activities</b>	<u><u>(438,123)</u></u>	<u><u>(246,992)</u></u>



# 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
	<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 2023

### 6. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
<b>COST</b>			
Opening	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 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	<u>150,000</u>	<u>-</u>

On 11<sup>th</sup> November 2023, the charity agreed to lend £150,000 to the Walsingham Trust. The loan is repayable by 30<sup>th</sup> 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 £
<b>Statement of Financial Activities:</b>			
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)	-
Net movements in funds	(225,620)	(68,419)	(294,039)
Total Funds brought forward	7,139,404	1,685,894	8,825,298
Total funds carried forward	<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</u>
<b>Balance Sheet:</b>			
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	-
Total net assets	<u>6,913,784</u>	<u>1,617,475</u>	<u>8,531,259</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.