

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

**Registered Charity No. 232716**

## **FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>st</sup> December 2016**

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

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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

**YEAR ENDED 31 DECEMBER 2016**

## **REPORT OF THE TRUSTEES**

The trustees present their report for the year ended 31<sup>st</sup> December 2016

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 AND ACTIVITIES**

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 three special aims and objectives of the Guild are (a) the conversion of England and Wales in general, and of individuals in particular (b) the rescue of apostates and those in danger of apostasy and (c) the forgotten dead, who, owing to the Reformation, or to being isolated converts, or other causes, are without special Masses and prayers. 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.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities. The Guild fulfils this requirement in that all its grants which form the greater part of its expenditure are given as unconditional gifts to the poorest parishes throughout 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 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. 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.

## **ACHIEVEMENTS AND PERFORMANCE**

The 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.

## **FINANCIAL REVIEW**

The Guild is reliant on income from donations and legacies and income from investments. 2016 saw an increase in income from £588,233 to £688,892 following receipt of significant legacies in the year.

The Guild maintained its level of grants to poorer parishes and in addition made a grant of £50,000 (2015 £300,000) to the Walsingham Trust in order to support the pastoral care of the Shrine.

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 2016**

## **REPORT OF THE TRUSTEES *(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. All investment decisions are made at meetings 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.

### **PLANS FOR THE FUTURE**

The Guild continues to look at what activities it might undertake to further its aims. In particular the Guild is working on a venture with the Walsingham Trust to increase the outreach of the Guild.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Guild is governed by a written Constitution dated 29<sup>th</sup> November 1887 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 government 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. On 21<sup>st</sup> May 2012 the Constitution of the Guild was amended. The Council is responsible for the governance of the charitable and fundraising activities of the Guild.

The Executive Council is presided over by a Chairperson who has delegated authority over day to day matters. The Council meets regularly to discuss and review the Guild's affairs. No trustee received any remuneration 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.

No trustee received any expenses during the year.

# THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2016

## REPORT OF THE TRUSTEES *(continued)*

### REFERENCE AND ADMINISTRATIVE DETAILS

The principal office is at the Pilgrim Bureau, Friday Market Place, Walsingham Norfolk NR22 6EG

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 Executive Council *	Mr Gregory Wheatley F.C.A.
Honorary Secretary *	Dr Peter Ryden MA
Honorary Treasurer *	Revd Monsignor Canon Martin Lee (resigned 31 March 2016)
(* to whom day to day management is delegated)	

Other Trustees	Revd Christopher Colven
	Mrs Vanessa Donegan MA
	Mr Charles Livingston
	Revd Nicholas Schofield MA
	Revd Richard Andrew
	Mr Aidan Christie QC

The Emeritus Master of the Guild (not being a member of the Executive Council) is Revd Monsignor Anthony Stark PROT. AP., KCHS.

Persons providing services and advice:

Day to day administration	The Walsingham Trust
Investment Advisors and Brokers:	Cazenove Capital Management
Bankers:	HSBC Bank UK Plc
Solicitors:	To be appointed
Auditors:	Lynch & Co

Title to the freehold properties owned by the Guild are held in the names of (a) the Official Custodian for Charities and (b) former Trustees Dennis Wheatley and Richard King respectively.

# THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2016

## REPORT OF THE TRUSTEES *(continued)*

### TRUSTEES' RESPONSIBILITIES STATEMENT

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 22 May 2017



Gregory Wheatley FCA

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

### **YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of The Guild of Our Lady of Ransom for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

The financial reporting framework that has been applied in their preparation is the applicable law, Charity SORP (FRS102) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

**YEAR ENDED 31 DECEMBER 2016**

**OPINION ON FINANCIAL STATEMENTS**


In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees' is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



LYNCH & Co

Statutory Auditor

194 Lonsdale Avenue, London E6 3PP

22 May 2017



# THE GUILD OF OUR LADY OF RANSOM

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted £	Restricted £	2016 £	2015 £
<b>Income and endowments</b>					
Legacies		336,456	-	336,456	238,429
Donations		16,048	-	16,048	15,796
Investment income		261,048	75,340	336,388	334,008
<b>Total income and endowments</b>		<u>613,552</u>	<u>75,340</u>	<u>688,892</u>	<u>588,233</u>
<b>Expenditure</b>					
Expenditure on raising funds	2	14,010	1,211	15,221	15,324
Expenditure on charitable activities	3	396,409	-	396,409	634,420
<i>Other expenditure</i>					
Retirement benefits	5	12,133	-	12,133	12,133
Depreciation		387	-	387	456
Total expenditure		<u>422,939</u>	<u>1,211</u>	<u>424,150</u>	<u>662,333</u>
Net gains (losses) on investments		317,801	97,659	415,460	(118,732)
Foreign exchange gains (losses)		-	-	-	(304)
Net income (expenditure)		508,414	171,788	680,202	(74,100)
Transfers between Funds		75,340	(75,340)	-	-
Net movements in funds		<u>583,754</u>	<u>96,448</u>	<u>680,202</u>	<u>(193,136)</u>
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<u>5,505,577</u>	<u>1,596,688</u>	<u>7,102,265</u>	<u>7,295,401</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>6,089,331</u></u>	<u><u>1,693,136</u></u>	<u><u>7,782,467</u></u>	<u><u>7,102,265</u></u>

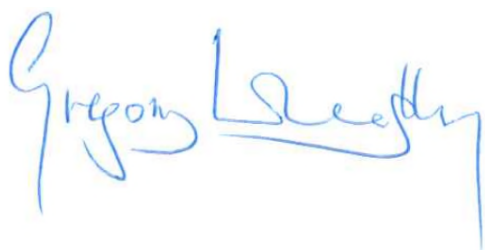
# THE GUILD OF OUR LADY OF RANSOM

## BALANCE SHEET

31 DECEMBER 2016

	Note	Unrestricted £	Restricted £	2016 £	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	6	43,025	-	43,025	43,412
Investments	10	5,593,233	1,693,136	7,286,369	6,876,386
Total Fixed Assets		<u>5,636,258</u>	<u>1,693,136</u>	<u>7,329,394</u>	<u>6,919,798</u>
<b>CURRENT ASSETS</b>					
Debtors	7	226,176	-	226,176	19,773
Cash at bank and in hand		235,564	-	235,564	204,274
<b>Total current assets</b>		<u>461,740</u>	<u>-</u>	<u>461,740</u>	<u>224,047</u>
<b>LIABILITIES</b>					
Creditors falling due within one year	8	(8,667)	-	(8,667)	(41,580)
<b>NET CURRENT ASSETS</b>		<u>453,073</u>	<u>-</u>	<u>453,073</u>	<u>182,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>6,089,331</u>	<u>1,693,136</u>	<u>7,782,467</u>	<u>7,102,265</u>
<b>FUNDS</b>					
	11				
Restricted income funds		-	1,693,136	1,693,136	1,596,688
Unrestricted income funds					
Designated		167,451	-	167,451	158,937
Unrestricted		5,921,880	-	5,921,880	5,346,640
<b>TOTAL CHARITY FUNDS</b>		<u>6,089,331</u>	<u>1,693,136</u>	<u>7,782,467</u>	<u>7,102,265</u>

These financial statements were approved by the Trustees on 22 May 2017 and signed on their behalf by



Gregory Wheatley FCA

# THE GUILD OF OUR LADY OF RANSOM

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2016

	<b>Total Funds 2016</b>	<b>Prior year 2015</b>
<b>Net cash used in operating activities</b>	<u>(310,575)</u>	<u>(280,417)</u>
<i>Cash flows from investing activities:</i>		
Dividends	336,388	334,008
Proceeds from sale of investments	352,118	1,090,850
Purchase of investments	(346,641)	(1,085,602)
<b>Net cash provided by investing activities</b>	<u>341,865</u>	<u>339,256</u>
<b>Change in cash and cash equivalents in the year</b>	31,290	58,839
Cash and cash equivalent brought forward	204,274	145,435
<b>Cash and cash equivalents carried forward</b>	<u><u>235,564</u></u>	<u><u>204,274</u></u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	<b>2016</b>	<b>2015</b>
Net movement in funds	680,202	(193,136)
Add back depreciation charge	387	456
Deduct investment income shown in investing activities	(336,388)	(334,008)
Deduct gains / add back losses on investments	(415,460)	118,729
Decrease (increase) in debtors	(206,403)	120,891
Increase (decrease) in creditors	(32,913)	6,651
<b>Net cash used in operating activities</b>	<u><u>(310,575)</u></u>	<u><u>(280,417)</u></u>

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

### 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.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. 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; income cash held with broker is included within bank and cash.

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2016

	Unrestricted £	Restricted £	2016 £	2015 £
<b>2. EXPENDITURE ON RAISING FUNDS</b>				
Advertising, printing and postage	3,799	-	3,799	3,322
Property rental costs	5,945	-	5,945	5,769
Investment management costs	4,266	1,211	5,477	6,233
	<u>14,010</u>	<u>1,211</u>	<u>15,221</u>	<u>15,324</u>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Grants	380,917		380,917	610,260
Diocesan charges	10,000		10,000	20,000
Computer costs	-		-	96
Other and general expenses	692		692	(736)
Audit	4,800		4,800	5,000
	<u>396,409</u>		<u>396,409</u>	<u>610,260</u>
<b>4. GRANTS PAYABLE</b>				
Rural and inner city parishes	284,000		284,000	260,000
Westminster Cathedral (music)	10,000		10,000	9,500
Walsingham Trust	50,000		50,000	300,000
Pontifical Bede College	7,000		7,000	6,000
Ordinariate of Our Lady of Walsingham	11,000		11,000	10,000
Upkeep of Master Emeritus	17,877		17,877	23,960
Walsingham Walkers	800		800	800
Other donations	240		240	-
	<u>380,917</u>		<u>380,917</u>	<u>610,260</u>
<b>5. RETIREMENT AND POST EMPLOYMENT BENEFITS</b>				
During the year annuities were paid totalling (see notes 13 and 14)	12,133		12,133	12,133

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2016

#### 6. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture & Fittings £	Total £
<b>COST</b>			
Opening and closing	40,830	25,442	66,272
<b>DEPRECIATION</b>			
Opening		22,860	22,860
Charge for the year		387	387
Closing	-	23,247	23,247
<b>NET BOOK VALUE</b>			
At 31 December 2016	40,830	2,195	43,025
At 31 December 2015	40,830	2,582	43,412
		<b><u>2016</u></b>	<b><u>2015</u></b>

#### 7. DEBTORS

Legacies receivable	226,176	13,902
Gift Aid tax recoverable	-	5,872
	<u>226,176</u>	<u>19,773</u>

#### 8. CREDITORS : Amounts falling due within one year

Accruals and deferred income	<u>8,666</u>	<u>41,580</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 2016

### 10. INVESTMENTS

	2016 £	2015 £
Fair value at start of year	6,876,386	7,000,363
Additions at cost	346,641	1,085,602
Disposals at carrying value	(358,781)	(1,067,104)
Fair value gains (losses)	422,126	(142,475)
Fair value at end of year	<u>7,286,369</u>	<u>6,876,386</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	6,192,126	6,155,664
Fair value surplus	1,094,243	720,722
Fair value at end of year	<u>7,286,369</u>	<u>6,876,386</u>

#### Investments held at year end:

##### *By type:*

UK equities	3,712,478	3,931,766
UK bonds	1,203,807	1,192,330
International equities	1,173,768	916,707
Property	794,118	786,163
International bonds	355,055	-
Cash	47,143	49,420
Total	<u>7,286,369</u>	<u>6,876,386</u>

#### *The following investments exceed 5% of the total portfolio:*

The Equity Income Trust for Charities	3,712,478	3,931,763
Schroder Strategic Credit Fund	1,203,807	1,192,330
Charities Property Fund	794,118	786,163
M&G Global Dividends	538,381	396,182

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

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>	-	1,693,136	-	1,693,136
<b>Unrestricted Funds</b>	43,025	5,593,233	453,073	6,089,331
	<u>43,025</u>	<u>7,286,369</u>	<u>453,073</u>	<u>7,782,467</u>

### 12. FINANCIAL COMMITMENTS

The Guild is committed to pay retirement benefits to a former employee and the Emeritus Master, aggregating to £12,133 annually, for the lives of the recipients.

### 13. 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.

### 14. ANALYSIS OF COMPARATIVE AMOUNTS IN THE STATEMENT OF FINANCIAL ACTIVITIES

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Legacies	238,429	-	238,429
Donations	15,796	-	15,796
Investment income	258,702	75,306	334,008
Expenditure on raising funds	(13,104)	(2,220)	(15,324)
Expenditure on charitable activities	(634,420)	-	(634,420)
Retirement benefits	(12,133)	-	(12,133)
Depreciation	(456)	-	(456)
Net gains (losses) on investments	(85,594)	(33,138)	(118,732)
Foreign exchange gains (losses)	(304)	-	(304)
Transfers between Funds	75,306	(75,306)	-
	<u>(157,778)</u>	<u>(35,358)</u>	<u>(193,136)</u>
Net movements in funds	(157,778)	(35,358)	(193,136)
Total Funds brought forward	5,663,355	1,632,046	7,295,401
	<u>5,505,577</u>	<u>1,596,688</u>	<u>7,102,265</u>

### 15. CONTROLLING PARTY

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