



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

**Registered Charity No. 232716**

## **FINANCIAL STATEMENTS**

**For the year ended**

**31<sup>st</sup> December 2018**

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

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

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

**YEAR ENDED 31 DECEMBER 2018**

## **TRUSTEES ANNUAL REPORT**

The Trustees present their report for the year ended 31<sup>st</sup> December 2018

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, ACTIVITIES AND PUBLIC BENEFIT**

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 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 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 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.

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, legacies and income from investments. 2018 saw a decrease in income from £426,337 to £383,936 primarily as a result of a reduction in legacy income. The Guild maintained its level of grants to poorer parishes and its grant of £50,000 (2017 £50,000) to the Walsingham Trust in order to support the pastoral care of the Shrine together with £30,000 as a contribution towards the Dowry Tour.

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 2018**

**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. 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, the Dowry Tour, with the Walsingham Trust to increase the outreach of the Guild. The Dowry Tour will visit the diocesan cathedrals of England over an 18 month period to culminate in an act of re-dedication on the Sunday following the Annunciation in 2020.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Guild is governed by a written Constitution, revised 20<sup>th</sup> 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 a Chairperson who has delegated authority over day to day matters.

The Executive Council meets regularly to discuss and review the Guild's affairs.

No Trustee received any remuneration or expenses during the year.

New Executive Council members ("Trustees") may be appointed by the Executive Council to fill a vacancy but may otherwise be elected at the Annual Meeting of the Guild. New Trustees are invited to join the Executive Council if it is considered they have the prerequisite ability to discharge their duties as a Trustee and invariably have a sound knowledge of the objectives of the Guild. Training is by way of induction into the regular meetings of the Executive Council.

# THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2018

## TRUSTEES ANNUAL REPORT *(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

(\* to whom day to day management is delegated)

Other Trustees	Revd Christopher Colven (retired 9 June 2018)
	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:	Hunters
Auditors:	Lynch & Co

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

# THE GUILD OF OUR LADY OF RANSOM

YEAR ENDED 31 DECEMBER 2018

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

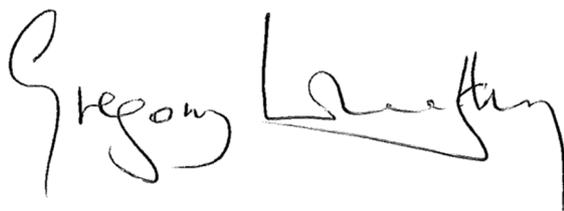
The charity's Trustees are responsible for preparing the Report of the Trustees of the Guild and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 15<sup>th</sup> May 2019

A handwritten signature in black ink, appearing to read 'Gregory Wheatley', written in a cursive style.

Gregory Wheatley FCA

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

**YEAR ENDED 31 DECEMBER 2018**

## ***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 2018 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 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

## ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Conclusions relating to going concern***

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

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

## ***Other information***

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

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

We have nothing to report in this regard.

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

**YEAR ENDED 31 DECEMBER 2018**

***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 4, 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 2018**

***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.

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

A handwritten signature in black ink that reads "Lynch & Co". The signature is written in a cursive, flowing style.

Lynch & Co

Statutory Auditor

194 Lonsdale Avenue, London E6 3PP

15<sup>th</sup> May 2019

# THE GUILD OF OUR LADY OF RANSOM

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted £	Restricted £	2018 £	2017 £
<b>Income and endowments</b>					
Legacies		29,358	-	29,358	66,959
Donations		14,700	-	14,700	14,164
Investment income		267,112	72,766	339,878	345,214
<b>Total income and endowments</b>		<u>311,170</u>	<u>72,766</u>	<u>383,936</u>	<u>426,337</u>
<b>Expenditure</b>					
Expenditure on raising funds	2	43,327	7,727	51,054	13,970
Expenditure on charitable activities	3	444,840	-	444,840	429,527
<i>Other expenditure</i>					
Retirement benefits	5	12,133	-	12,133	12,133
Depreciation		280	-	280	329
Total expenditure		<u>500,580</u>	<u>7,727</u>	<u>508,307</u>	<u>455,959</u>
Net gains (losses) on investments		<u>(600,279)</u>	<u>(173,374)</u>	<u>(773,653)</u>	<u>339,585</u>
Net income (expenditure)		(789,689)	(108,335)	(898,024)	309,963
Transfers between Funds		<u>72,766</u>	<u>(72,766)</u>	<u>-</u>	<u>-</u>
Net movements in funds		(716,923)	(181,101)	(898,024)	309,963
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<u>6,320,772</u>	<u>1,771,658</u>	<u>8,092,430</u>	<u>7,782,467</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,603,849</u></u>	<u><u>1,590,557</u></u>	<u><u>7,194,406</u></u>	<u><u>8,092,430</u></u>

# THE GUILD OF OUR LADY OF RANSOM

## BALANCE SHEET

31 DECEMBER 2018

	Note	Unrestricted £	Restricted £	2018 £	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	6	42,416	-	42,416	42,696
Investments	10	5,525,983	1,593,245	7,119,228	7,968,834
Total Fixed Assets		<u>5,568,399</u>	<u>1,593,245</u>	<u>7,161,644</u>	<u>8,011,530</u>
<b>CURRENT ASSETS</b>					
Debtors	7	5,617	-	5,617	10,984
Cash at bank		41,750	-	41,750	78,169
<b>Total current assets</b>		<u>47,367</u>	<u>-</u>	<u>47,367</u>	<u>89,153</u>
<b>LIABILITIES</b>					
Creditors falling due within one year	8	(14,605)	-	(14,605)	(8,253)
Intra fund balance		2,688	(2,688)	-	-
<b>NET CURRENT ASSETS</b>		<u>35,450</u>	<u>(2,688)</u>	<u>32,762</u>	<u>80,900</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>5,603,849</u>	<u>1,590,557</u>	<u>7,194,406</u>	<u>8,092,430</u>
<b>FUNDS</b>					
	11				
Restricted income funds		-	1,590,557	1,590,557	1,771,658
Unrestricted income funds					
Designated		158,077	-	158,077	148,302
Unrestricted		5,445,772	-	5,445,772	6,172,470
<b>TOTAL CHARITY FUNDS</b>		<u>5,603,849</u>	<u>1,590,557</u>	<u>7,194,406</u>	<u>8,092,430</u>

These financial statements were approved by the Trustees on 15<sup>th</sup> May 2019 and signed on their behalf by



Gregory Wheatley FCA

# THE GUILD OF OUR LADY OF RANSOM

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2018

	<b>Total Funds 2018</b>	<b>Prior year 2017</b>
<b>Net cash used in operating activities</b>	(452,250)	(159,729)
<i>Cash flows from investing activities:</i>		
Dividends and rental income	339,878	345,214
Proceeds from sale of investments	234,754	694,525
Decrease (increase) in uninvested cash	(12,925)	27,483
Purchase of investments	(145,876)	(1,064,888)
<b>Net cash provided by investing activities</b>	415,831	2,334
<b>Change in cash and cash equivalents in the year</b>	(36,419)	(157,395)
Cash and cash equivalents brought forward	78,169	235,564
<b>Cash and cash equivalents carried forward</b>	41,750	78,169

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

	<b>2018</b>	<b>2017</b>
Net movement in funds	(898,024)	309,963
Add back depreciation charge	280	329
Deduct investment income shown in investing activities	(339,878)	(345,214)
Deduct gains / add back losses on investments	773,653	(339,585)
Decrease (increase) in debtors	5,367	215,192
Increase (decrease) in creditors	6,352	(414)
<b>Net cash used in operating activities</b>	(452,250)	(159,729)

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

### 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 2018

	Unrestricted £	Restricted £	2018 £	2017 £
<b>2. EXPENDITURE ON RAISING FUNDS</b>				
Advertising, printing and postage	930	-	930	1,339
Property rental costs	15,336	-	15,336	5,510
Investment management costs	27,061	7,727	34,788	7,121
	<u>43,327</u>	<u>7,727</u>	<u>51,054</u>	<u>13,970</u>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Grants	438,540		438,540	415,777
Website and computer costs	-		-	6,000
Other and general expenses	500		500	1,150
Audit	5,800		5,800	6,600
	<u>444,840</u>		<u>444,840</u>	<u>429,527</u>
<b>4. GRANTS PAYABLE</b>				
Rural and inner city parishes (see note below)	297,000		297,000	297,000
Falklands Prefecture	5,000		5,000	10,000
Ordinariate of Our Lady of Walsingham	11,000		11,000	11,000
Westminster Cathedral (music)	10,000		10,000	10,000
Pontifical Beda College	7,000		7,000	7,000
	<u></u>		<u></u>	<u></u>
Details may be seen at: <i><a href="http://www.guild-ransom.co.uk/latest-news">http://www.guild-ransom.co.uk/latest-news</a></i>	330,000		330,000	335,000
Walsingham Trust	80,000		80,000	50,000
Upkeep of Master Emeritus	26,370		26,370	29,662
Walsingham Walkers	850		850	800
Other donations	1,320		1,320	315
	<u>438,540</u>		<u>438,540</u>	<u>415,777</u>
<b>5. RETIREMENT AND POST EMPLOYMENT BENEFITS</b>				
During the year annuities were paid totalling (see notes 12 and 13)	<u>12,133</u>	-	<u>12,133</u>	<u>12,133</u>

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2018

<b>6. TANGIBLE FIXED ASSETS</b>	<b>Freehold Properties £</b>	<b>Furniture &amp; Fittings £</b>	<b>Total £</b>
<b>COST</b>			
Opening and closing balance	40,830	25,442	66,272
<b>DEPRECIATION</b>			
Opening balance		23,576	23,576
Charge for the year		280	280
Closing balance	-	23,856	23,856
<b>NET BOOK VALUE</b>			
At 31 December 2018	40,830	1,586	42,416
At 31 December 2017	40,830	1,866	42,696
		<b><u>2018</u></b>	<b><u>2017</u></b>
<b>7. DEBTORS</b>			
Legacies receivable		1,782	9,971
Other debtors		3,835	1,013
		<u>5,617</u>	<u>10,984</u>
<b>8. CREDITORS: Amounts falling due within one year</b>			
Accruals and deferred income		14,604	8,253
<b>9. FUNDS</b>			
Restricted			
The Million Fund was established by trust deed in 1928 to produce income to finance grants.			
Unrestricted – designated			
The Beda fund was established to produce income to finance grants to the Pontifical Beda College in Rome.			

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

### 10. INVESTMENTS

	2018 £	2017 £
Fair value at start of year	7,968,834	7,286,369
Additions at cost	145,876	1,064,888
Disposals at carrying value	(234,754)	(643,368)
Increase (decrease) in uninvested cash	12,925	(27,484)
Fair value gains (losses)	(773,653)	288,429
Fair value at end of year	<u>7,119,228</u>	<u>7,968,834</u>
Reconciled to historical cost as follows:		
Cost of investments at end of year	6,507,526	6,586,161
Fair value surplus	611,702	1,382,673
Fair value at end of year	<u>7,119,228</u>	<u>7,968,834</u>

#### Investments held at year end:

##### *By type:*

UK equities	3,663,267	4,124,750
UK bonds	738,569	782,182
International equities	1,470,188	1,605,758
Property	1,082,989	1,058,764
International bonds	131,631	377,721
Cash	32,584	19,659
Total	<u>7,119,228</u>	<u>7,968,834</u>

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

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed		Net Current	Total
	Assets	Investments	Assets	£
	£	£	£	£
<b>Restricted Funds</b>	-	1,593,245	(2,688)	1,590,557
<b>Unrestricted Funds</b>	42,416	5,525,983	35,450	5,603,849
	<u>42,416</u>	<u>7,119,228</u>	<u>32,762</u>	<u>7,194,406</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 12 which cannot be reliably quantified and for which, accordingly, no provision has been made in these financial statements.

# THE GUILD OF OUR LADY OF RANSOM

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2018

#### 14. ANALYSIS OF COMPARATIVE AMOUNTS

	Unrestricted £	Restricted £	2017 £
<b>Statement of Financial Activities:</b>			
Legacies	66,959	-	66,959
Donations	14,164	-	14,164
Investment income	269,225	75,989	345,214
Expenditure on raising funds	(12,390)	(1,580)	(13,970)
Expenditure on charitable activities	(429,527)	-	(429,527)
Retirement benefits	(12,133)	-	(12,133)
Depreciation	(329)	-	(329)
Net gains (losses) on investments	259,483	80,102	339,585
Transfers between Funds	75,989	(75,989)	-
	<u>231,441</u>	<u>78,522</u>	<u>309,963</u>
Net movements in funds	231,441	78,522	309,963
Total Funds brought forward	6,089,331	1,693,136	7,782,467
	<u>6,320,772</u>	<u>1,771,658</u>	<u>8,092,430</u>
Total funds carried forward	<u>6,320,772</u>	<u>1,771,658</u>	<u>8,092,430</u>
<b>Balance Sheet:</b>			
Tangible assets	42,696	-	42,696
Investments	6,197,176	1,771,658	7,968,834
Debtors	10,984	-	10,984
Cash at bank and in hand	78,169	-	78,169
Creditors falling due within one year	(8,253)	-	(8,253)
	<u>6,320,772</u>	<u>1,771,658</u>	<u>8,092,430</u>
Total net assets	<u>6,320,772</u>	<u>1,771,658</u>	<u>8,092,430</u>

#### 15. CONTROLLING PARTY

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