

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
FOR
GUILD OF ALL SOULS

MMP Accounting Solutions Ltd
Chartered Certified Accountants
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GUILD OF ALL SOULS

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for the Year Ended 30 June 2020

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GUILD OF ALL SOULS

REPORT OF THE TRUSTEES for the Year Ended 30 June 2020

The trustees present their report with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Guild of All Souls is an association of some 2000 members whose main objectives are:

1. Intercessory prayer for the Dying and for the Repose of the Souls of the Departed.
2. To promote the two great doctrines of the Christian creed: "The Communion of the Saints" and "The Resurrection from the Dead". The following are particularly commended to the prayers of the Members: (a) the restoration of the Scriptural Rite of Anointing the sick with Holy Oil, commonly called Holy Unction. (b) The restoration of the primitive custom reserving the Holy Eucharist for the sick and dying. As Members of this devotional Guild we endeavour to care for the dying, the dead and the bereaved.
3. To receive advowsons, by bequest in wills and administer patronage.

Public benefit

The objectives and aims of the Guild are religious in nature, membership of the Guild is open to any person who supports those objectives and aims, on payment of a modest subscription.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Guild of All Souls was formed in 1873 and is governed by Rules (last revised in 2006) and by a Trust Deed dated 4th September 2005 which vested the property of The Guild in 3 Trustees. The present Trustees are John Furber, QC, The Revd Robert Farmer and Mrs. Anne Gray. The Trustees are elected for 3 years at a time by the Council pursuant to Rule 15. The property of The Guild includes advowsons of 40 English Benefices, a Chantry Chapel and a bungalow both in Little Walsingham, Norfolk. The affairs of The Guild are governed by a Council consisting of the 3 Trustees, the annually elected President, currently the Rt. Revd Norman Banks, Bishop of Richborough and the Warden, currently Mr David LI. Morgan, not more than 7 annually elected members and the appointed General Secretary. There is a Patronage Committee. Apart from a part-time General Secretary and the Chantry Priest, all the work of The Guild is carried out on a voluntary basis.

The Chantry Chapel in the Shrine grounds at Little Walsingham, built in 1965, is managed by a small Committee appointed by The Council and is served by an appointed Chantry Priest. One of the most important aspects of the role of the Chantry Priest is to ensure the daily commemoration of departed members in prayer at a celebration of the Mass on the anniversary of their death. There is a Chantry Chapel Fund which provides some income to offset the annual expenses of The Chapel. That is one of four Restricted Funds administered by The Guild.

In the year under review The Council met twice. Apart from routine business, it responded to applications for financial assistance from Benefices for which the Guild is Patron and others. It dealt with appointments to those vacant Benefices of which The Guild is Patron and discussed cases where Presentation has been suspended by order of the relevant Diocesan Bishop. Additionally The Guild is responsible for publishing literature including prayer cards for the benefit of the sick, dying, departed and bereaved and a book of prayers for those who sit with the dying. Such literature is distributed free-of-charge. The Guild is also responsible for publishing a website, www.guildofallsouls.org.uk which contains essential details of its work and events. It also distributes an Intercession Paper to all members, which contains the names of recently-departed members for the purpose of aiding intercessory prayer on their behalf.

In carrying out the business of The Guild, a registered Charity, the Council always pays due regard to the advice of The Charity Commission relevant to the administration of the Charity.

FINANCIAL REVIEW

Reserves policy

Investments of approximately £380,000 are held in the general fund so as to provide reliable investment income at a level such that the objectives of the Guild can be carried out at an acceptable level. Reserves within the restricted funds are determined by the nature of the restrictions.

GUILD OF ALL SOULS

REPORT OF THE TRUSTEES
for the Year Ended 30 June 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

240234

Principal address

Dalton House
60 Windsor Avenue
London
SW19 2RR

Trustees

Ms A Gray
Mr J Furber QC
Fr R Farmer

Independent Examiner

MMP Accounting Solutions Ltd
Chartered Certified Accountants
3 Queen Street
Ashford
Kent
TN23 1RF

Investment Advisers

Charles Stanley & Co Ltd
25 Luke Street
London
EC2A 4AR

Bankers

National Westminster Bank
Fleet Street (B) Branch
PO Box 281
156 Fleet Street
London
EC4A 2DX

National Westminster Bank

Fakenham
Norfolk
NR21 9BA

Approved by order of the board of trustees on and signed on its behalf
by:

.....
Mr J Furber QC - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GUILD OF ALL SOULS

Independent examiner's report to the trustees of Guild of All Souls

I report to the charity trustees on my examination of the accounts of Guild of All Souls (the Trust) for the year ended 30 June 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Philip Ades
FCCA
MMP Accounting Solutions Ltd
Chartered Certified Accountants
3 Queen Street
Ashford
Kent
TN23 1RF

Date:

GUILD OF ALL SOULS

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2020

	Notes	Unrestricted fund £	Restricted fund £	30.6.20 Total funds £	30.6.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,012	2,018	6,030	15,021
Investment income	2	<u>22,136</u>	<u>11,606</u>	<u>33,742</u>	<u>33,913</u>
Total		26,148	13,624	39,772	48,934
EXPENDITURE ON					
Raising funds	3	6,068	4,686	10,754	10,803
Charitable activities					
Promotion of the doctrines of the Christian creed		22,793	17,158	39,951	73,545
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total		28,861	21,844	50,705	84,848
Net gains/(losses) on investments		<u>(41,080)</u>	<u>(23,365)</u>	<u>(64,445)</u>	<u>4,259</u>
NET INCOME/(EXPENDITURE)		(43,793)	(31,585)	(75,378)	(31,655)
RECONCILIATION OF FUNDS					
Total funds brought forward		582,236	358,470	940,706	972,361
TOTAL FUNDS CARRIED FORWARD		<u><u>538,443</u></u>	<u><u>326,885</u></u>	<u><u>865,328</u></u>	<u><u>940,706</u></u>

The notes form part of these financial statements

GUILD OF ALL SOULS

BALANCE SHEET

30 June 2020

	Notes	Unrestricted fund £	Restricted fund £	30.6.20 Total funds £	30.6.19 Total funds £
FIXED ASSETS					
Tangible assets	7	148,760	-	148,760	148,760
Investments	8	379,862	250,394	630,256	699,526
		<u>528,622</u>	<u>250,394</u>	<u>779,016</u>	<u>848,286</u>
CURRENT ASSETS					
Prepayments and accrued income		338	530	868	1,466
Cash at bank and in hand	9	11,830	88,938	100,768	111,531
		<u>12,168</u>	<u>89,468</u>	<u>101,636</u>	<u>112,997</u>
CREDITORS					
Amounts falling due within one year	10	(2,347)	(12,977)	(15,324)	(20,577)
NET CURRENT ASSETS		<u>9,821</u>	<u>76,491</u>	<u>86,312</u>	<u>92,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>538,443</u>	<u>326,885</u>	<u>865,328</u>	<u>940,706</u>
NET ASSETS		<u><u>538,443</u></u>	<u><u>326,885</u></u>	<u><u>865,328</u></u>	<u><u>940,706</u></u>
FUNDS	11				
Unrestricted funds				538,443	582,236
Restricted funds				<u>326,885</u>	<u>358,470</u>
TOTAL FUNDS				<u><u>865,328</u></u>	<u><u>940,706</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr J Furber QC - Trustee

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised in the accounts when paid and other charitable expenditure is recognised when a constructive obligation arises.

Tangible fixed assets

Tangible fixed assets other than freehold land and long leasehold buildings are stated at cost less depreciation. Fixed assets below a cost of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Chapel equipment	20% per annum on a straight line basis
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Freehold and long leasehold building are not depreciated because in the opinion of the trustees any depreciation would not be material and based upon local land and property values, the estimated residual value exceeds book value.

There are no inalienable or historic assets.

Accumulated funds

Any restricted fund in deficit is eliminated by a transfer from the restricted fund.

2. INVESTMENT INCOME

	30.6.20	30.6.19
	£	£
Rents received	6,200	4,650
Investment income	26,636	29,042
Deposit account interest	906	221
	<u>33,742</u>	<u>33,913</u>

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

3. RAISING FUNDS

Investment management costs

	30.6.20	30.6.19
	£	£
Investment manager's fees	10,754	10,794
Support costs	-	9
	<u>10,754</u>	<u>10,803</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Trustees' expenses

During the year, reimbursement of trustees' expenses for travel amounted to £177 (2019: £130).

5. STAFF COSTS

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,071	2,950	15,021
Investment income	<u>22,634</u>	<u>11,279</u>	<u>33,913</u>
Total	34,705	14,229	48,934
EXPENDITURE ON			
Raising funds	6,098	4,705	10,803
Charitable activities			
Promotion of the doctrines of the Christian creed	51,465	22,080	73,545
Other	<u>500</u>	<u>-</u>	<u>500</u>
Total	58,063	26,785	84,848
Net gains/(losses) on investments	<u>(1,541)</u>	<u>5,800</u>	<u>4,259</u>
NET INCOME/(EXPENDITURE)	(24,899)	(6,756)	(31,655)
RECONCILIATION OF FUNDS			
Total funds brought forward	607,135	365,226	972,361
TOTAL FUNDS CARRIED FORWARD	<u>582,236</u>	<u>358,470</u>	<u>940,706</u>

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Office Equipment £	Chapel Equipment £	Totals £
COST				
At 1 July 2019 and 30 June 2020	148,760	5,166	5,795	159,721
DEPRECIATION				
At 1 July 2019 and 30 June 2020	-	5,166	5,795	10,961
NET BOOK VALUE				
At 30 June 2020	148,760	-	-	148,760
At 30 June 2019	148,760	-	-	148,760

Land & buildings includes freehold property at cost of £124,793 (Chantry House at 20 Cleaves Drive) and long leasehold property at cost of £23,968 (Chapel at Walsingham).

The market value of the land and buildings recorded in the accounts at a cost of £148,761 may be substantially different from the market value. The Trustees do not consider it a good use of the Guild funds to obtain a professional valuation so can not give particulars of any difference. Fixed assets costing under £100 are capitalised. Impairment reviews are not considered necessary on account of the nature of the assets held.

8. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 July 2019	699,526
Additions	137,609
Disposals	(142,435)
Revaluations	(64,444)
At 30 June 2020	630,256
NET BOOK VALUE	
At 30 June 2020	630,256
At 30 June 2019	699,526

There were no investment assets outside the UK.

9. CASH AT BANK AND IN HAND

	30.06.20 £	30.06.19 £
Current accounts	6,675	12,324
Short term deposits:		
General Fund	12,120	12,120
Charles Stanley - general capital account	20,419	25,534
Parents of Rev J Jones Memorial for the Guild Chapel in Walsingham	10,000	10,000
Rev J Jones Bequest for St Mary the Virgin, Great Snoring	500	500
Rev P Laister for Holy Redeemer, Clerkenwell	51,054	51,054
	100,768	111,531

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.20 £	30.6.19 £
	Other creditors	<u>15,324</u>	<u>20,577</u>

11.	MOVEMENT IN FUNDS		Net movement in funds	At 30.6.20
		At 1.7.19 £	£	£
	Unrestricted funds			
	General fund	582,236	(43,793)	538,443
	Restricted funds			
	Restricted Funds	358,470	(31,585)	326,885
	TOTAL FUNDS	<u>940,706</u>	<u>(75,378)</u>	<u>865,328</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,148	(28,861)	(41,080)	(43,793)
Restricted funds				
Restricted Funds	13,624	(21,844)	(23,365)	(31,585)
TOTAL FUNDS	<u>39,772</u>	<u>(50,705)</u>	<u>(64,445)</u>	<u>(75,378)</u>

Comparatives for movement in funds

		Net movement in funds	At 30.6.19
	At 1.7.18 £	£	£
Unrestricted funds			
General fund	607,135	(24,899)	582,236
Restricted funds			
Restricted Funds	365,226	(6,756)	358,470
TOTAL FUNDS	<u>972,361</u>	<u>(31,655)</u>	<u>940,706</u>

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,705	(58,063)	(1,541)	(24,899)
Restricted funds				
Restricted Funds	14,229	(26,785)	5,800	(6,756)
TOTAL FUNDS	<u>48,934</u>	<u>(84,848)</u>	<u>4,259</u>	<u>(31,655)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.18 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	607,135	(68,692)	538,443
Restricted funds			
Restricted Funds	365,226	(38,341)	326,885
TOTAL FUNDS	<u>972,361</u>	<u>(107,033)</u>	<u>865,328</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,853	(86,924)	(42,621)	(68,692)
Restricted funds				
Restricted Funds	27,853	(48,629)	(17,565)	(38,341)
TOTAL FUNDS	<u>88,706</u>	<u>(135,553)</u>	<u>(60,186)</u>	<u>(107,033)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2020.

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

13. RESTRICTED FUNDS

The restricted funds total net assets of £326,885 includes gross investments in endowment funds of which £150,124 comprises the P Laister Fund. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

The unrestricted fund is for the purpose of promoting the two great doctrines of the Christian creed "The Communion of Saints" and "The Resurrection from the Dead". The restricted and endowment funds are maintained for the benefit of the incumbents. The unrestricted fund has arisen from retained incoming resources and the restricted funds have arisen from legacies and bequests.

GUILD OF ALL SOULS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2020

	30.6.20 £	30.6.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions & Donations	5,530	5,021
Legacies	500	10,000
	<hr/> 6,030	<hr/> 15,021
Investment income		
Rents received	6,200	4,650
Investment income	26,636	29,042
Deposit account interest	906	221
	<hr/> 33,742	<hr/> 33,913
Total incoming resources	39,772	48,934
EXPENDITURE		
Investment management costs		
Investment manager's fees	10,754	10,794
Charitable activities		
Staff costs	8,604	8,604
Travelling	1,158	1,490
Intercession papers	995	2,655
Patronage	1,727	1,158
Annual requiem expenses	1,911	2,110
Chapel costs	6,570	20,461
Bungalow expenses	1,052	22,145
Computer equipment	-	3
Payments to beneficiaries	10,045	9,353
Grants to individuals	1,120	1,000
	<hr/> 33,182	<hr/> 68,979
Support costs		
Management		
Office rent, postage and office costs	1,223	1,096
Finance		
Bank charges	134	139
Governance costs		
Accountancy	5,412	3,840
	<hr/> 50,705	<hr/> 84,848
Total resources expended		
Net expenditure before gains and losses	(10,933)	(35,914)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(11,082)	(1,693)
	<hr/> (22,015)	<hr/> (37,607)
Net expenditure	<hr/> (22,015)	<hr/> (37,607)

This page does not form part of the statutory financial statements