

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2018
for
GUILD OF ALL SOULS

Michael Martin Partnership 2018 Limited
Chartered Certified Accountants
3 Queen Street
Ashford
Kent
TN23 1RF

GUILD OF ALL SOULS

Contents of the Financial Statements
for the Year Ended 30 June 2018

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

GUILD OF ALL SOULS

Report of the Trustees for the Year Ended 30 June 2018

The trustees present their report with the financial statements of the charity for the year ended 30 June 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
240234

Principal address
Dalton House
60 Windsor Avenue
London
SW9 2RR

Trustees
Ms A Gray
Mr J Furber QC
Fr R Farmer

Independent examiner
Michael Martin Partnership 2018 Limited
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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

GUILD OF ALL SOULS

Report of the Trustees for the Year Ended 30 June 2018

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 Ll. 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 who occupies the bungalow owned by The Guild. 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 three times. 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 £460,000 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.

Approved by order of the board of trustees on 15 October 2018 and signed on its behalf by:

Mr J Furber QC - Trustee

Independent Examiner's Report to the Trustees of
Guild of All Souls

I report on the accounts for the year ended 30 June 2018, which are set out on pages four to nine.

Responsibilities and basis of report

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

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Martin Philip Ades
FCCA
Michael Martin Partnership 2018 Limited
Chartered Certified Accountants
3 Queen Street
Ashford
Kent
TN23 1RF

15 October 2018

GUILD OF ALL SOULS

Statement of Financial Activities
for the Year Ended 30 June 2018

	Notes	Unrestricted fund £	Restricted fund £	30.6.18 Total funds £	30.6.17 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		11,536	6,458	17,994	6,962
Investment income	2	<u>22,497</u>	<u>14,534</u>	<u>37,031</u>	<u>39,422</u>
Total incoming resources		34,033	20,992	55,025	46,384
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	3	2,753	2,511	5,264	5,003
Charitable activities					
Promotion of the doctrines of the Christian creed		21,405	22,754	44,159	48,018
Governance costs		<u>2,808</u>	<u>1,032</u>	<u>3,840</u>	<u>3,840</u>
Total resources expended		<u>26,966</u>	<u>26,297</u>	<u>53,263</u>	<u>56,861</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		7,067	(5,305)	1,762	(10,477)
Gross transfers between funds	10	<u>(1,844)</u>	<u>1,844</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		5,223	(3,461)	1,762	(10,477)
Other recognised gains/losses					
Gains/(losses) on investment assets		<u>(12,711)</u>	<u>(6,819)</u>	<u>(19,530)</u>	<u>17,439</u>
Net movement in funds		(7,488)	(10,280)	(17,768)	6,962
RECONCILIATION OF FUNDS					
Total funds brought forward		614,623	375,506	990,129	983,167
TOTAL FUNDS CARRIED FORWARD		<u><u>607,135</u></u>	<u><u>365,226</u></u>	<u><u>972,361</u></u>	<u><u>990,129</u></u>

The notes form part of these financial statements

GUILD OF ALL SOULS

Balance Sheet
At 30 June 2018

	Notes	Unrestricted fund £	Restricted fund £	30.6.18 Total funds £	30.6.17 Total funds £
FIXED ASSETS					
Tangible assets	6	148,763	-	148,763	148,763
Investments	7	443,921	302,277	746,198	761,045
		<u>592,684</u>	<u>302,277</u>	<u>894,961</u>	<u>909,808</u>
 CURRENT ASSETS					
Prepayments and accrued income		553	1,229	1,782	1,942
Cash at bank and in hand	8	16,962	76,547	93,509	96,016
		<u>17,515</u>	<u>77,776</u>	<u>95,291</u>	<u>97,958</u>
 CREDITORS					
Amounts falling due within one year	9	(3,064)	(14,827)	(17,891)	(17,637)
		<u>14,451</u>	<u>62,949</u>	<u>77,400</u>	<u>80,321</u>
 NET CURRENT ASSETS					
		<u>14,451</u>	<u>62,949</u>	<u>77,400</u>	<u>80,321</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>607,135</u>	<u>365,226</u>	<u>972,361</u>	<u>990,129</u>
 NET ASSETS					
		<u><u>607,135</u></u>	<u><u>365,226</u></u>	<u><u>972,361</u></u>	<u><u>990,129</u></u>
 FUNDS	10				
Unrestricted funds				607,135	614,623
Restricted funds				365,226	375,506
 TOTAL FUNDS				<u><u>972,361</u></u>	<u><u>990,129</u></u>

The financial statements were approved by the Board of Trustees on 15 October 2018 and were signed on its behalf by:

Mr J Furber QC-Trustee

The notes form part of these financial statements

GUILD OF ALL SOULS

Notes to the Financial Statements for the Year Ended 30 June 2018

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Legacies are accounted for when the Trustees have been notified of the amount and there is a reasonable certainty that the sum will be received.

Donations and intangible income are accounted for when the value is received.

Members subscriptions are accounted for when received.

Resources expended

Liabilities are recognised when a constructive obligation arises, inclusive of VAT.

Governance costs are recognised in the accounts when a constructive obligation arises.

Costs associated with the objects of a specific fund are charged to that fund. General overhead expenditure is apportioned to the funds in proportion to the benefit to the fund. Support costs are charged to the general fund.

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

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

	30.6.18	30.6.17
	£	£
Rents received	3,000	-
Investment income	33,810	39,128
Deposit account interest	221	294
	<u>37,031</u>	<u>39,422</u>

3. INVESTMENT MANAGEMENT COSTS

	30.6.18	30.6.17
	£	£
Investment manager's fees	<u>5,264</u>	<u>5,003</u>

GUILD OF ALL SOULS

Notes to the Financial Statements - continued for the Year Ended 30 June 2018

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2018 nor for the year ended 30 June 2017 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2018 nor for the year ended 30 June 2017 .

5. STAFF COSTS

	30.6.18	30.6.17
	£	£
Wages and salaries	<u>5,604</u>	<u>5,004</u>

The average monthly number of employees during the year was as follows:

30.6.18	30.6.17
1	1
<u>1</u>	<u>1</u>

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

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Office Equipment £	Chapel Equipment £	Totals £
COST				
At 1 July 2017 and 30 June 2018	<u>148,760</u>	<u>5,166</u>	<u>5,795</u>	<u>159,721</u>
DEPRECIATION				
At 1 July 2017 and 30 June 2018	<u>-</u>	<u>5,163</u>	<u>5,795</u>	<u>10,958</u>
NET BOOK VALUE				
At 30 June 2018	<u>148,760</u>	<u>3</u>	<u>-</u>	<u>148,763</u>
At 30 June 2017	<u>148,760</u>	<u>3</u>	<u>-</u>	<u>148,763</u>

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.

GUILD OF ALL SOULS

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2017	761,045
Additions	236,403
Disposals	(238,995)
Revaluations	(12,255)
	<hr/>
At 30 June 2018	746,198
	<hr/>
NET BOOK VALUE	
At 30 June 2018	746,198
	<hr/>
At 30 June 2017	761,045
	<hr/>

There were no investment assets outside the UK.

8. CASH AT BANK AND IN HAND

	30.6.18 £	30.6.17 £
Current accounts	14,158	10,544
Short term deposits:		
General Fund	12,115	12,115
Charles Stanley - general capital account	4,649	1,399
Parents of Rev J Jones Memorial for the Guild Chapel in Walsingham	10,027	13,104
Rev J Jones Bequest for St Mary the Virgin, Great Snoring	1,340	3,006
Rev P Laister for Holy Redeemer, Clerkenwell	51,220	55,848
	<hr/>	<hr/>
	93,509	96,016
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18 £	30.6.17 £
Other creditors	17,891	17,637
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.7.17 £	Net movement in funds £	Transfers between funds £	At 30.6.18 £
Unrestricted funds				
General fund	614,623	(5,644)	(1,844)	607,135
Restricted funds				
Restricted Funds	375,506	(12,124)	1,844	365,226
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	990,129	(17,768)	-	972,361
	<hr/>	<hr/>	<hr/>	<hr/>

GUILD OF ALL SOULS

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

10. MOVEMENT IN FUNDS - continued

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	34,033	(26,966)	(12,711)	(5,644)
Restricted funds				
Restricted Funds	20,992	(26,297)	(6,819)	(12,124)
TOTAL FUNDS	<u>55,025</u>	<u>(53,263)</u>	<u>(19,530)</u>	<u>(17,768)</u>

Comparatives for movement in funds

	At 1.7.16 £	Net movement in funds £	Transfers between funds £	At 30.6.17 £
Unrestricted Funds				
General fund	599,099	7,216	8,308	614,623
Restricted Funds				
Restricted Funds	384,068	(254)	(8,308)	375,506
TOTAL FUNDS	<u>983,167</u>	<u>6,962</u>	<u>-</u>	<u>990,129</u>

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	29,004	(31,723)	9,935	7,216
Restricted funds				
Restricted Funds	17,380	(25,138)	7,504	(254)
TOTAL FUNDS	<u>46,384</u>	<u>(56,861)</u>	<u>17,439</u>	<u>6,962</u>

11. RESTRICTED FUNDS

The restricted funds total net assets of £365,226, includes gross investments in endowment funds of which £174,219 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 2018

	30.6.18 £	30.6.17 £
INCOMING RESOURCES		
Voluntary income		
Subscriptions & Donations	17,994	6,962
Investment income		
Rents received	3,000	-
Investment income	33,810	39,128
Deposit account interest	221	294
	<hr/> 37,031	<hr/> 39,422
Total incoming resources	55,025	46,384
RESOURCES EXPENDED		
Investment management costs		
Investment manager's fees	5,264	5,003
Charitable activities		
Staff costs	5,604	5,004
Travelling	2,554	2,132
Intercession papers	2,630	5,718
Patronage	2,710	1,549
Annual requiem expenses	1,971	1,975
Chapel costs	8,088	7,083
Bungalow expenses	2,253	2,462
Incumbent's conference	-	3,926
Depreciation of tangible fixed assets	-	3
Payments to beneficiaries	12,413	12,566
Grants to individuals	1,500	-
	<hr/> 39,723	<hr/> 42,418
Governance costs		
Accountancy	3,840	3,840
Support costs		
Management		
Office rent, postage and office costs	4,436	5,600
	<hr/> 53,263	<hr/> 56,861
Total resources expended		
Net income/(expenditure) before gains and losses	1,762	(10,477)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(19,530)	17,439
	<hr/> (17,768)	<hr/> 6,962
Net (expenditure)/income	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements