

GUILD OF ALL SOULS

**FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2011

Charity Registration No. 240234

GUILD OF ALL SOULS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Cheeseman Louis A Lewis JP (Treasurer General) John Furber QC
Charity number	240234
Principal address	Royal London House 22 - 25 Finsbury Square London EC2A 1DX
Independent examiner	Harper Broom Aston House York Road Maidenhead Berkshire SL6 1SF
Bankers	National Westminster Bank 217 Strand London WC2R 1AL National Westminster Bank Fakenham Norfolk NR21 9BA
Investment advisors	Walker Crips Stockbrokers Limited Finsbury Tower 103 - 105 Bunhill Row London EC1Y 8LZ Great Britain

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 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.

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

I report on the accounts of the charity for the year ended 30 June 2011, which are set out on pages 3 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act).
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- (i) to keep accounting records in accordance with section 41 of the 1993 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act; have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

T M Sanders ACA

Harper Broom

Aston House
York Road
Maidenhead
Berkshire
SL6 1SF

Dated:

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STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Incoming resources					
Donations and legacies	2	50,325	3,603	53,928	6,145
Investment income	3	19,670	10,152	29,822	30,428
Total incoming resources		69,995	13,755	83,750	36,573
Resources expended					
Costs of generating funds	4				
Investment manager's fees		302	245	547	741
		301	245	546	741
Net incoming resources available		69,694	13,510	83,204	35,832
Charitable expenditure					
Activities undertaken directly		18,844	18,115	36,959	39,543
Support costs		6,985	-	6,985	7,206
Governance costs		3,036	1,260	4,296	3,895
Total charitable expenditure		28,865	19,375	48,240	50,644
Total resources expended	4	29,167	19,620	48,787	51,385
Net incoming/(outgoing) resources before transfers		40,828	(5,865)	34,963	(14,809)
Transfers between funds		(7,000)	7,000	-	-
Net incoming/(outgoing) resources		33,828	1,135	34,963	(14,812)
Gains on investment assets		49,269	26,021	75,290	65,536
Net movement in funds		83,097	27,156	110,253	50,724
Fund balances at 1 July 2010		576,737	285,334	862,071	811,347
Fund balances at 30 June 2011		659,834	312,490	972,324	862,071

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BALANCE SHEET AS AT 30 JUNE 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	11	118,465		118,465	
Investments	12	590,355		524,183	
		<u>708,820</u>		<u>642,648</u>	
Current assets					
Debtors	13	3,265		1,003	
Short term deposits	14	227,085		233,063	
Cash at bank		47,426		2,450	
		<u>277,776</u>		<u>236,516</u>	
Creditors: amounts falling due within one year	15	<u>(14,272)</u>		<u>(17,093)</u>	
Net current assets		<u>263,504</u>		<u>219,423</u>	
Net assets		<u>972,324</u>		<u>862,071</u>	
Income funds					
Restricted funds		312,490		285,334	
Unrestricted funds		659,834		576,737	
		<u>972,324</u>		<u>862,071</u>	

Signed for and on behalf of the Trustees on2011.

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L A Lewis

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J Cheeseman

GUILD OF ALL SOULS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

1.2 Incoming resources

Legacies are accounted for when the Trustees have been notified of the amount and there is 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.

1.3 Resources expended

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

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

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.

1.4 Tangible fixed assets and depreciation

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 buildings 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.

1.5 Investments

Fixed asset investments are stated at market value. For listed investments market value is based on the closing middle market price on a recognised stock exchange.

Gains and losses represent realised and unrealised movements in market value of the investments since the beginning of the year.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting Policies (continued)

1.6 Accumulated funds

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

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	<u>50,325</u>	<u>3,603</u>	<u>53,928</u>	<u>6,145</u>
Donations and gifts				
Unrestricted funds:				
Donations and gifts			48,253	1,600
Subscriptions - annual			<u>2,072</u>	<u>2,173</u>
			<u>50,325</u>	<u>3,773</u>
Restricted funds:				
Donations and gifts			<u>3,603</u>	<u>2,372</u>
			<u>3,603</u>	<u>2,372</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Income from listed investments	19,321	7,108	26,429	26,503
Interest receivable	349	3,044	3,393	3,925
	<u>19,670</u>	<u>10,152</u>	<u>29,822</u>	<u>30,428</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

4 Total resources expended

	Staff costs £	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
Costs of generating funds					
Investment management costs	-	547	-	547	741
Charitable activities					
<u>Activities undertaken directly</u>					
Activities undertaken directly	3,240	23,822	-	27,062	28,679
Grant funding of activities (note 6)	-	-	9,896	9,896	10,863
Support costs (note 7)	-	6,986	-	6,986	7,205
Total	3,240	30,808	9,896	43,944	46,747
Governance costs (note 8)	-	4,296	-	4,296	3,894
	3,240	35,651	9,896	48,787	51,382

Governance costs includes provision for payments to the independent examiner of £2,148 (2010- £1,949) for the examination and £2,148 (2010- £1,949) for accountancy services.

An underprovision for 2010 examination fees of £94 is included in these accounts.

5 Activities undertaken directly

	2011 £	2010 £
Other costs relating to activities undertaken directly comprise:		
Unrestricted fund		
Travelling	3,428	4,270
Intercession papers	4,343	5,414
Patronage	5,240	4,283
Annual requiem expenses	1,592	2,198
Restricted fund		
Chapel costs	5,208	6,416
Bungalow costs	4,011	2,859
	23,822	25,440

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

6 Grants payable

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Grants to institutions (5 grants)	1,000	8,896	9,896	9,863
Grants to individuals (0 grants)	-	-	-	1,000
	<u>1,000</u>	<u>8,896</u>	<u>9,896</u>	<u>10,863</u>

All grants relate to objects of the Guild set out in note 15.

7 Support costs

	2011 £	2010 £
Office rent, postage and office costs	6,986	7,206
	<u>6,986</u>	<u>7,206</u>

8 Governance costs

	2011 £	2010 £
Other governance costs comprise:		
Unrestricted fund		
Accountancy and independent examination	3,028	2,745
Restricted funds		
Accountancy and independent examination	1,268	1,150
	<u>4,296</u>	<u>3,895</u>

9 Trustees

Two trustees received £1,093 reimbursement of travel and related expenses (2010 - £204).

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

10 Staff costs

Number of employees

There was one part time employee during the year.

Employment costs	2011 £	2010 £
Staff costs	<u>3,240</u>	<u>3,240</u>

There were no employees whose annual emoluments were £60,000 or more.

11 Tangible fixed assets

	Land and buildings £	Office equipment £	Chapel equipment £	Total £
Cost				
At 1 July 2010 and at 30 June 2011	<u>118,462</u>	<u>4,837</u>	<u>5,795</u>	<u>129,094</u>
Depreciation				
At 1 July 2010 and at 30 June 2011	<u>-</u>	<u>4,836</u>	<u>5,793</u>	<u>10,629</u>
Net book value				
At 30 June 2011	<u>118,462</u>	<u>1</u>	<u>2</u>	<u>118,465</u>
At 30 June 2010	<u>118,462</u>	<u>1</u>	<u>2</u>	<u>118,465</u>

Land & buildings includes freehold and long leasehold property at costs of £106,120 and £13,395 respectively.

The market value of the land and buildings recorded in the accounts at a cost of £118,462 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 not capitalised. Impairment reviews are not considered necessary on account of the nature of the assets held.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

12 Fixed asset investments

	Unrestricted Fund £	Restricted Fund £	Total £
Market value at 1 July 2010	361,585	162,598	524,183
Disposals at market value	(7,778)	(1,340)	(9,118)
Change in value in the year	49,269	26,021	75,290
Market value at 30 June 2011	403,076	187,279	590,355
The investment assets are held:			
In the UK	403,076	187,279	590,355
	403,076	187,279	590,355
Historical cost:			
At 30 June 2011	455,798	209,125	664,923
At 30 June 2010	471,112	210,077	681,189

All investments are held primarily to give an investment return for the charity.

13 Debtors

	2011	2010
	£	£
Prepayments and accrued income	3,265	1,003

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

14 Short term deposits	2011	2010
General Fund	12,115	47,115
Walker Crips General Fund wider range cash	64,182	38,027
Beswick Fund	8,059	8,059
Ruth Weightman Fund	242	242
Parents of Rev J Jones Memorial Trust	33,824	32,017
PCC Church of St. Mary	28,309	27,377
Peter Laister Memorial Fund	80,354	80,226
	<u>227,085</u>	<u>233,063</u>
15 Creditors: amounts falling due within one year	2011	2010
	£	£
Other creditors	10,072	12,980
Accruals	4,200	4,113
	<u>14,272</u>	<u>17,093</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2011 are represented by:			
Tangible fixed assets	118,460	5	118,465
Investments	403,076	187,279	590,355
Current assets	142,382	135,394	277,776
Creditors: amounts falling due within one year	(4,084)	(10,188)	(14,272)
	<u>659,834</u>	<u>312,490</u>	<u>972,324</u>
Unrealised losses included above:			
On investments (see below)	<u>(52,722)</u>	<u>(21,846)</u>	<u>(74,568)</u>
Reconciliation of movements in unrealised losses on investment assets.			
Unrealised losses at 1 July 2010	(109,527)	(47,479)	(157,006)
In respect of disposals in year	<u>7,536</u>	<u>388</u>	<u>7,148</u>
	(101,991)	(47,867)	(149,858)
Net gains on revaluations during the year	<u>49,269</u>	<u>26,021</u>	<u>75,290</u>
Unrealised losses at 30 June 2011	<u>(52,722)</u>	<u>(21,846)</u>	<u>(74,568)</u>

The restricted funds total net assets of £312,490, includes £311,195 of endowment funds. £192,913 of the £311,195 comprise 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 transfer of £8,000 (2008 - £8,000) from the unrestricted fund to the restricted fund was to cover the deficit on the Chantry Chapel Fund. Some funds are pooled to gain better income returns and each fund's respective share of income is allocated to it.

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.