

**Registered Charity No. 1113177**

**SEA OF FAITH NETWORK**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# Sea of Faith Network

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## Sea of Faith Network.

### Reference and administrative details of the charity, its trustees and advisers for the year ended 31 December 2024

**Trustees**

Clem Cook  
Oliver Essame  
David Francis (until 10 September 2024)  
David Lambourn (until 10 September 2024)  
Dinah Livingstone (until 31 December 2024)  
Stephen Mitchell, Chair  
Edward Nickell, Secretary  
John Pearson (until 10 September 2024)  
Janet Seargeant  
Stephen Williams, Treasurer

**Charity registered  
Number**

1113177

**Principal Office**

Flat 51  
Park Central  
Bow Quarter  
E3 2US

**Examiner**

Peter Stribblehill  
9 Melbray Drive  
Melton Mowbray  
LE13 1JS

**Bankers**

Lloyds Bank  
Kings Heath  
PO Box 1000  
BX1 1LT

Co-operative Bank  
PO Box 250  
Skelmersdale  
WN8 6WT

## **Sea of Faith Network.**

### **Trustees' report for the year ended 31 December 2024**

The Trustees present their annual report together with the financial statements of the Sea of Faith Network (the charity) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document.

#### **Structure, governance and management**

##### **a. Constitution**

The Network was registered as an unincorporated charity on 6 March 2006, prior to which it operated as a non-charitable membership network. The charity number is 113177. The Network is governed by its constitution dated 27 July 2005 and amended on 20 July 2006, 26 July 2007, 23 July 2011 and 24 July 2023.

##### **b. Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected by the membership at each Annual General Meeting

##### **c. Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity may face and review these risks on a regular basis. The Trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The objects of the charity are to advance the education of the public in religious studies with particular reference to religious faith seen as a human creation.

##### **b. Activities for achieving objectives**

The charity achieves its objectives through conferences, publications, local membership groups, and other membership activities.

#### **Achievements and performance**

##### **Review of activities**

The network continued publication of its quarterly magazine 'Sofia' and the membership newsletter 'Portholes'. It held its annual day conference marking the fortieth anniversary of the original Sea of Faith television series. Members continued to meet in local groups across the country. The online "In Conversation" events provided further opportunities for exploration and discussion. The expansion of the 'Solarity/Big Ideas' resource into a programme of study for 5-16 year olds, continued and has so far

## Sea of Faith Network.

produced 27 units of learning. This was originally funded by donations from members and supporters but the cost is now met by the charity. There have been the first independent evaluations of the materials.

The network received a legacy of £27,547, included in the donations shown on page 8 of these accounts. The trustees have resolved that this sum should be used to support developments, initially the expansion of the Big Ideas project and the associated evaluation.

### Financial review

#### a. Reserves Policy

The Trustees aim to hold unrestricted reserves at least equal to six months normal expenditure. The balance of unrestricted funds at 31 December 2024 was £40,933.

#### b. Principal funding

The principal sources of funding for the charity are membership subscriptions and donations.

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Statement of Recommended Practice 'Accounting and Reporting by Charities', issued in 2008. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit 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;
- Make judgements and estimates that are reasonable and prudent;
- 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 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. 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 report was approved by the Trustees on 17 September 2025 and signed on their behalf, by:



Stephen Mitchell, Chair



Stephen Williams, Treasurer

## Sea of Faith Network.

### Examiner's report to the Trustees of the Sea of Faith Network UK: Charity No. 1113177

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 10.

#### **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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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.



Peter Stribblehill  
9 Melbray Drive  
Melton Mowbray  
LE13 1JS

Dated: 1 OCTOBER 2025

## Sea of Faith Network.

### Statement of financial activities for the year ended 31 December 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Voluntary income	2	29,002	3,934
Investment income	3	802	764
Incoming resources from charitable activities	4	8,575	8,603
Other incoming resources			
<b>Total incoming resources</b>		<b>38,379</b>	<b>13,301</b>
<b>Resources expended</b>			
Charitable activities	5	14,637	13,984
Governance costs	8	4,000	4,750
<b>Total resources expended</b>		<b>18,637</b>	<b>18,734</b>
<b>Net incoming resources/ (resources expended) before revaluations</b>		<b>19,742</b>	<b>(5,433)</b>
Net gains on revaluation and disposal of investment assets	9	396	700
<b>Net movement in funds for the year</b>		<b>20,138</b>	<b>(4,773)</b>
Total funds at 1 January		20,795	25,528
<b>Total funds at 31 December</b>		<b>40,933</b>	<b>20,795</b>
<b>Restricted Funds</b>			
Solarity Appeal			1,698
<b>Unrestricted Funds</b>		<b>40,933</b>	<b>19,097</b>

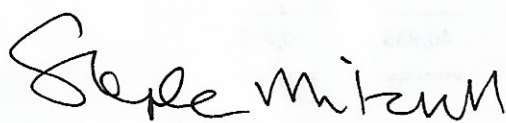
The notes on pages 7 to 10 form part of these financial statements.

## Sea of Faith Network.

### Balance Sheet as at 31 December 2024

			2024	2023
	Note	£	£	£
<b>Fixed assets</b>				
Fixed asset investments	9		17,216	16,820
<b>Current assets</b>				
Debtors	10	2,257		1,000
Cash at bank		21,615		4,200
		<u>23,872</u>		<u>5,200</u>
<b>Creditors:</b>				
Amounts falling due within one year	11	(155)	(1,225)	
<b>Net current assets</b>			<u>23,717</u>	<u>3,975</u>
<b>Total assets less current liabilities</b>			<u>40,933</u>	<u>20,795</u>
<b>Charity Funds</b>				
Unrestricted funds	12	40,933		19,097
Restricted funds		-		1,698
<b>Total funds</b>			<u>40,933</u>	<u>20,795</u>

The financial statements were approved by the Trustees on 17 September 2025 and signed on their behalf, by:



Stephen Mitchell, Chair



Stephen Williams, Treasurer

The notes on pages 7 to 10 form part of these financial statements.

## **Sea of Faith Network.**

### **Notes to the financial statements for the year ended 31 December 2024**

#### **1. Accounting Policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and comply with the charity's governing document and statutory requirements.

##### **1.2 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### **1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### **1.4 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

##### **1.5 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 2. Voluntary income

	2024	2023
	£	£
Donations	27,746	2,934
Gift Aid	1,256	1,000
	<u>29,002</u>	<u>3,934</u>

#### 3. Investment income

	2024	2023
	£	£
Investment income	725	694
Interest received	77	70
	<u>802</u>	<u>764</u>

#### 4. Incoming resources from charitable activities

	2024	2023
	£	£
Membership income	6,702	6,675
Conference income	1,517	1,125
Sales	356	803
	<u>8,575</u>	<u>8,603</u>

#### Sales income comprises the following:

Books	12	173
Magazine subscriptions	344	630
Magazine advertising	-	-
	<u>356</u>	<u>803</u>

#### 5. Analysis of resources expended by activities

	Activities directly undertaken	Support costs	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Activities (see notes 6 and 7)	<u>9,213</u>	<u>5,424</u>	<u>14,637</u>	<u>13,984</u>

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### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 6. Direct costs

	2024	2023
	£	£
Conference costs	2,600	2,630
Other event costs	-	-
Magazine expenses	5,615	6,239
Newsletter and other publications	445	521
Cost of books sold	-	72
Website costs	553	320
	<u>9,213</u>	<u>9,782</u>

#### 7. Support costs

	2024	2023
	£	£
Trustee meeting expenses	1,412	892
Development expenses	3,714	3,306
Sundry expenses	298	4
Accountancy fees	-	-
	<u>5,424</u>	<u>4,202</u>

#### 8. Governance costs

	2024	2023
	£	£
Trustee remuneration	4,000	4,750

During the year, 1 Trustee received remuneration of £4,000 (2023 – 2 Trustees – £4,750)

During the year, no Trustees received any benefits in kind (2023 – Nil)

4 Trustees received reimbursement of expenses of £661, (2023– £283).

Trustee remuneration above was paid to Dinah Livingstone, a Trustee of the charity, for editing and preparing the charity's quarterly magazine, Sofia.

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### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 9. Fixed asset investments

	2024	2023
	£	£
<b>Market Value</b>		
At 1 January	16,820	16,120
Disposals	-	-
Net revaluations and gains	396	700
	<u>17,216</u>	<u>16,820</u>
At 31 December	17,216	16,820
	<u>15,090</u>	<u>15,090</u>
<b>Historical cost</b>	15,090	15,090
	<u>17,216</u>	<u>16,820</u>
<b>Investments at market value comprise:</b>		
	2024	2023
	£	£
Listed investments	17,216	16,820
	<u>17,216</u>	<u>16,820</u>

#### 10. Debtors

	2024	2023
	£	£
Debtors / Prepayments	2,257	1,000
	<u>2,257</u>	<u>1,000</u>

#### 11. Creditors:

	2024	2023
	£	£
<b>Amounts falling due within one year</b>		
Creditors and accrued expenses	-	1,070
Income in advance	155	155
	<u>155</u>	<u>1,225</u>

#### 12. Summary of funds

	Brought Forward	Incoming resources	Resources Expended	Gains/Losses	Carried forward
	£	£	£	£	£
General funds	19,097	38,379	(16,939)	396	40,933
Restricted funds	1,698	0	(1,698)	0	0
<b>Total funds</b>	<b>20,795</b>	<b>38,379</b>	<b>(18,637)</b>	<b>396</b>	<b>40,933</b>