

THE SOCIETY OF THE FAITH (INCORPORATED)

England & Wales · Charity number 232821

Details

Other names	THE SOCIETY OF THE FAITH AND CHURCH UNION TRUSTEES (INCORPORATED), THE SOCIETY OF THE FAITH
Status	Registered
Legal form	Charitable company
Company number	00214216
Registered	1964-03-12
Register	View on the Charity Commission register

Contact

Address	7 Nunnery Stables St. Albans AL1 2AS
Phone	01727856626
Website	www.societyofthefaith.org.uk

Activities

Objects: TO ACT AS AN ASSOCIATION OF CHRISTIANS IN COMMUNION WITH THE SEE OF CANTERBURY FOR MUTUAL ASSISTANCE IN THE WORK OF CHRIST'S CHURCH AND FOR THE FURTHERANCE OF SUCH CHARITABLE UNDERTAKINGS AS MAY BE FROM TIME TO TIME DECIDED UPON MORE ESPECIALLY FOR THE POPULARISATION OF THE CATHOLIC FAITH.

Activities: The Society of The Faith carries out a range of charitable activities including providing meeting space and offices for other charities and church groups, holding an annual lecture, awarding grants for advanced theological study and church needlework and sponsoring books about the Christian faith.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£198,388	£151,940	-	-
2024-03-31	£218,431	£155,721	-	-
2023-03-31	£209,525	£169,710	-	-
2022-03-31	£156,983	£105,525	-	-
2021-03-31	£162,847	£86,535	-	-

Trustees

Name	Role	Appointed
Dr Andrew Stephen Hobley	Chair	
Dr ANDREW CHANDLER		2018-07-24
Dr Brian John Taylor Hanson		
Dr William Mungo Jacob		2017-07-11
Martin Charles Woods		
PETER GERALD GASTON		
Rev David Lawrence Lawrence-March		2021-09-28
Rev Geoffrey James William Dumbreck		2025-09-10
Rev Peter John Galloway		2023-09-13
The Revd Dr Charles John Mackinnon Baczyk-Bell		2024-09-11
Timothy Patrick Abraham		2020-10-27
WILLIAM EDWARD CHAPMAN CVO		2018-07-24

Linked charities

- ELIZABETH HOARE CHURCH FURNISHINGS TRUST (232821-1)

THE SOCIETY OF THE FAITH (INCORPORATED)

England & Wales - Charity number 232821

Accounts

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2025

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information

Constitution

The Society of the Faith (Incorporated) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 232821. Company number 00214216.

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows;

THE COURT OF FELLOWS

Dr. Andrew Hobley	(Principal)
The Rev. David Lawrence-March	(Vice Principal)
Mr. Timothy Abraham	
The Rev. Dr. Charlie Bell	(From September 2024)
Professor Andrew Chandler	
William Chapman Esq. CVO	
The Rev. Canon Robert Gage	(Until September 2024)
Professor the Rev. Canon Peter Galloway LVO OBE	
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven. Dr William Jacob	
The Ven. Canon David Stanton	(Until November 2024)
The Rev. Christopher Trundle	(Until September 2024)
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. Margery Roberts

Principal Office & Registered Office

Faith House, 7 Tufton Street, Westminster, London SW1P 3QB

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Legal and Administrative Information Continued

Accountants

Azets, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Bankers

Barclays Bank Plc., Leicester LE87 2BB

Central Board of Finance, CCLA, One Angel Lane, London EC4R 3AB

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, London SW1P 3JT

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

The Court of Fellows (trustee body and board of directors) are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025.

The financial statements comply with current statutory requirements (the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

1. Objectives and activities

The objects of the charity are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith. To achieve these objects, the Society aims to carry out the following activities:

- let out functional accommodation to other charitable organisations with similar objects and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments, who have been in Faith House for over sixty years;
- sponsor and produce new publications relating to the Anglican Church and the Christian faith, promote interest in historic Faith Press publications and host occasional conferences, lectures and symposiums on aspects of the Christian faith including Anglo-Catholicism;
- conserve an archive, including Faith Craft drawings and Faith Press publications and make these available to scholars for enquiry and research;
- administer the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework, especially in needy parishes;
- administer the Liddon Fund, holding the annual Liddon Lecture, awarding grants to young scholars for advanced theological study, and for retreats;
- make occasional meeting space available in Faith House for other church and charitable organisations, especially for those with limited funds;
- make grants and donations from the general fund in accordance with a donations policy, which includes 'Douglas grants' for scholarly research in a theological context.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake for the public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

2. Structure, governance and management

A board of trustees (known as the Court of Fellows), of up to 14 elected members, administers the charity. Meetings are normally held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected by the members of the Society, manage the day-to-day work of the charity in accordance with the constitution and the trustees' policies and directions. At present, these roles are combined and appropriate fees, determined by the Court, are paid. There are two advisory, non-executive committees: the Activities and Publications Committee and the Finance and Building Committee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal until 11 September 2024)
The Rev. David Lawrence-March	(Vice Principal from 11 September 2024)
Mr. Timothy Abraham	
The Rev. Dr. Charlie Bell	(appointed 11 September 2024)
Professor Andrew Chandler	
William Chapman Esq. CVO	
Professor the Rev. Canon Peter Galloway LVO OBE	
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Ven. Canon David Stanton	(retired 20 November 2024)
The Rev. Christopher Trundle	(retired 11 September 2024)
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and treasurer:
Mrs. Margery Roberts

The principal and registered office of the Society is Faith House, 7 Tufton Street, London, SW1P 3QB.

THE SOCIETY OF THE FAITH (INCORPORATED)

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

2. Structure, governance and management - continued

Governing document

The Society of the Faith is a company limited by guarantee by its Memorandum and Articles of Association dated 7 June 1926, amended 1 April 2018. It is registered as a charity with the Charity Commission. Applications for membership of the Society of the Faith, in the form required by the Articles, are submitted to the Court of Fellows for approval. When an application is approved, the applicant will be admitted to membership of the Society upon payment of the subscription.

Appointment of trustees

The trustee body is designated the Court of Fellows. Trustees and officers are elected by the members of the Society of the Faith at Annual General Meetings in accordance with the procedures set out in the Articles. No person who is not already a member of the Society may stand for election as a trustee. Vacancies occurring in the trustee body between Annual General Meetings may be filled by the trustees in accordance with the Articles. There are currently 12 trustees. No trustee has any beneficial interest in the company. In the event of winding up, all members, including the trustees, guarantee to contribute a sum not exceeding £10 each.

3. Investment powers and policy

Under the Memorandum and Articles and relevant legislation, the charity has the power to make any responsible investment which the trustees see fit. The charity does not have any permanent endowment.

4. Public benefit

The trustees confirm that they have referred to the advice contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees consider that the public benefits from the Society from the following:

- the award of grants for education for both young postgraduate Theology students and older scholars, religious activities and the restoration of church needlework where there is an identified need;
- the provision of education in the Christian faith, the Catholic Movement in the Church of England and church furnishings through publications, lectures and conferences;
- the provision of affordable accommodation in a central location, through leases, tenancies and meeting room provision, for a wide variety of church, charitable and community groups which themselves provide public benefit;
- making their archive available to scholars and researchers.

THE SOCIETY OF THE FAITH (INCORPORATED)

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

5. Achievements and performance

The Court of Fellows met in June, September and November 2024 and February 2025, with the Annual General Meeting taking place on 11 September 2024. All meetings were held in the Douglas Room, Faith House. At the AGM, Mr. Tim Abraham and the Venerable Dr. Bill Jacob were re-elected as trustees. The Rev'd. Dr. Charlie Bell was elected to the Court for the first time. The Rev'd. David Lawrence-March was elected as Vice-Principal following the retirement of the Rev'd. Canon Robert Gage. Canon Gage was warmly thanked for his tremendous contribution to the work of the Society and the Church of England generally. The Rev'd. Canon David Stanton resigned as a trustee in November.

In October, we were very sad to learn of the death of Dr. Julian Litten, our distinguished former Principal, who had served on the Court of Fellows since 1984 and as Principal from 2001 to 2018. Five members of the Society attended his memorial service in Norwich Cathedral. Dr. Litten was the country's foremost funerary historian.

Grants and donations were made from the general fund, the Liddon Fund and the Hoare Furnishings Trust Fund. From the general fund, a donation of £300 was made to Westminster Abbey. Douglas grants were awarded to five individuals to support theological study and research. A Liddon Fund grant of £2,000 was made to an outstanding young scholar towards his MPhil course at Oxford. This was the second award to him. A modest Hoare Trust Fund grant of £250 was made to the parish of Latimer in the Diocese of Oxford towards the cost of conserving 19th century furnishings. In addition, sponsorship of £1,500 was awarded to the author of a biography of Eric Milner-White, who was a notable Dean of York between 1941 and 1963.

The Liddon Lecture took place in the Douglas Room on 22 October 2024. The Rev'd. Marcus Walker, Rector of Great St. Bartholomew, Smithfield, spoke on 'saving the parish'. The lecture was filmed and made available on YouTube.

During the year, the elderly heating boiler was replaced and the system upgraded at a total cost of around £40,000. This was a planned replacement designed to make Faith House more energy-efficient.

In May 2024, the National Churches Trust's lease expired but, to the satisfaction of all, a new lease was granted by the Society. The NCT is a major funder of works to churches and chapels and the Society is pleased to be able to accommodate them in Faith House.

The Society is a joint patron of a benefice in the Diocese of Worcester and, early in 2024, it fell vacant. Although the Bishop of Worcester subsequently suspended presentation, the trustees and Secretary have been involved in discussions about the future of the constituent parishes.

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

6. Risk management

The trustees aim to maintain Faith House structurally in good order, and to keep all possible risks to a minimum through regular reviews. They identify potential risks as affecting finance, governance, and the structure, use and occupation of Faith House. The trustees aim to manage Faith House both to raise income and as functional property to promote their own charitable objects. In order to limit financial risk, funds are invested in the well-respected Central Board of Finance (CBF) funds managed by CCLA Investment Managers. The Faith House building is insured by the Ecclesiastical Insurance Office, a well-established provider of insurance for churches and charities. Financial controls are firmly maintained and no single individual has financial or managerial control. In addition, the trustees encourage good relationships with the tenants, occupants and users of the building. The trustees play a full part in management.

Recognising the importance of actively managing risk within Faith House, the trustees maintain and keep updated a health and safety file containing risk assessments and policies. Contracts are maintained for the servicing of fire alarms, fire extinguishers, emergency lighting and the heating boiler. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date. Fire drills are held at intervals. A risk register, together with a schedule for regular reviewing of all assessments and policies, ensures that potential risks are constantly kept under active review by the trustees.

There is a continuous programme of repairs and maintenance, overseen by the Society's architect. Small maintenance items are carried out routinely whilst larger projects are pursued from time to time. The trustees record their gratitude to their architect, Mr. Michael Poteliakhoff Dip. Arch. (PCL) RIBA, whose expertise, knowledge of historic buildings and practical skills have supported the trustees over many years in their mission to care for Faith House and its occupants and users as a landlord guided by the Christian faith.

The Society depends for most of its income on the leases and tenancies in Faith House. These are kept under review and professional advice is obtained. The current tenants, consisting mainly of church charities and Watts and Company Ltd, reflect the Society's own charitable objects and mission very closely. The trustees consider it to be essential for Faith House to be used and occupied in a way that both promotes the specific objects of the Society of the Faith and its wider object of serving the Church of England and its Christian outreach.

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

7. Reserves policy and total reserves

The trustees maintain a reserves policy in line with guidance from the Charity Commission. At present, the cost of running and maintaining the building and meeting business rates (with charitable rating relief) is around £75,000 per annum, not including improvement work or major repairs, and further funds are expended on governance, including the modest fees paid to the Secretary/Treasurer, and to cover periods when parts of the building may be untenanted. Although a proportion of the running costs is recoverable from tenants on a pro rata basis under the terms of their leases, the trustees consider it prudent to retain at least a year's costs available in reserve in order to meet routine commitments and the additional responsibility of maintaining and upgrading an historic listed building which has been associated with the Church of England for 125 years. The charity, without any permanent endowment, relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that around £125,000 should be kept easily accessible on deposit with the CBF for the time being, both to cover immediate needs and other commitments and responsibilities for a year, provide for emergencies, including repairs, and to produce some income. The present policy is to place all other unrestricted funds in the CBF Investment Fund. The position is kept under constant review and was last reviewed in February 2025. Funds held in the two restricted funds, Liddon and Hoare, are not available for general use but applied for the prescribed purposes of those funds.

8. Data protection

The trustees comply with the provisions of the Data Protection Act 2018, which incorporates the General Data Protection Regulation (known as the GDPR), which came into force in May 2018. They maintain a data protection policy and policy statement, with a separate privacy notice for the Liddon Fund which is available to Liddon applicants. All of the Society's activities are on a not-for-profit basis.

9. Climate change

The trustees are conscious of their responsibility to make Faith House more energy-efficient and well insulated. The building, which is over 120 years' old and listed as being of historic and architectural importance, presents many challenges. There are large windows and high ceilings. In 2022, the trustees began seriously to address these challenges, by inserting extra insulation in parts of the roof space and by commissioning secondary glazing for windows where the heat loss was greatest. In 2024, they replaced the elderly boiler and associated equipment with a much more efficient model.

THE SOCIETY OF THE FAITH (INCORPORATED)

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2025

10. Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

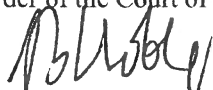
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

11. Independent Examiners

At the Annual General Meeting held on 11 September 2024, Mr. John Howard of Azets (City of London branch) was appointed as the Independent Examiner until the next Annual General Meeting. The trustees record their thanks to Mr. Howard and his colleagues at Azets for their helpfulness and efficiency.

By order of the Court of Fellows:



Dr. Andrew Hobley - Principal

Date: 11 June 2025

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2025

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2025 set out on pages 12 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

THE SOCIETY OF THE FAITH (INCORPORATED)

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Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2025

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.



John Howard, FCA

Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

11 June 2025

THE SOCIETY OF THE FAITH (INCORPORATED)

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2025

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
		£	£	£	£
				<u>2025</u>	<u>2024</u>
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	5	36,064	-	36,064	40,596
Income from Publications/Greeting Cards	5	116	-	116	216
Donations	5	878	-	878	851
Investment Income	5	154,688	6,642	161,330	176,768
Total incoming resources		<u>191,746</u>	<u>6,642</u>	<u>198,388</u>	<u>218,431</u>
Less Cost of generating funds;					
Faith House Expenditure	6	109,540	-	109,540	106,109
Charitable Expenditure;					
Grants Payable	7	6,500	2,750	9,250	8,890
Other Charitable activities	8	30,878	2,272	33,150	40,722
Total resources expended		<u>146,918</u>	<u>5,022</u>	<u>151,940</u>	<u>155,721</u>
NET INCOMING RESOURCES		44,828	1,620	46,448	62,710
Realised and unrealised investment gains / (losses)	9	<u>(74,595)</u>	<u>(9,876)</u>	<u>(84,471)</u>	<u>156,493</u>
Movement in total funds for the year; net income/expenditure for the year	10	(29,767)	(8,256)	(38,023)	219,203
Total funds brought forward		<u>1,916,581</u>	<u>236,197</u>	<u>2,152,778</u>	<u>1,933,575</u>
Total funds carried forward	18	<u>1,886,814</u>	<u>227,941</u>	<u>2,114,755</u>	<u>2,152,778</u>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET
AT 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>FIXED ASSETS</u>			
Tangible	12	35,000	35,000
Investments	13	1,869,542	1,929,013
<u>CURRENT ASSETS</u>			
Cash at Bank	14	216,038	209,178
Debtors	15	6,936	2,227
		<u>222,974</u>	<u>211,405</u>
Creditors; Amounts falling due within one year	16	<u>(12,761)</u>	<u>(22,640)</u>
<u>NET CURRENT ASSETS</u>		<u>210,213</u>	<u>188,765</u>
		<u>2,114,755</u>	<u>2,152,778</u>
<u>FINANCED BY:</u>			
Unrestricted Funds	18	1,886,814	1,916,581
Restricted Funds	18	227,941	236,197
<u>TOTAL CHARITY FUNDS</u>		<u>2,114,755</u>	<u>2,152,778</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET – CONTINUED
AT 31ST MARCH 2025

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The Court of Fellows acknowledge its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Court of Fellows on 11 June 2025 and were signed on its behalf by:



Dr. Andrew Hobley (Principal)



Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting Policies

Charity information

The Society of the Faith (Incorporated) is a private company limited by guarantee incorporated in England and Wales. The registered office address is Faith House, 7 Tufton Street, London, SW1P 3QB. The nature of the charity's operations and principal activities are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Policies as it applies from 1 January 2019. The Society is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, and to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting Policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

a) Rental of Faith House

Income from rental is included in the period in which the charity is entitled to the receipt.

b) Donations

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) Investment Income

Rent, interest and dividends are included when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

1.6 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting Policies - continued

1.6 Fund accounting - continued

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.7 Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a basis as follows:

Long leasehold buildings - 0%

Any other fixed assets are written off in the year of purchase.

1.8 Investments

Listed investments held as fixed assets are revalued annually by CCLA Investment Management Limited at the market value, and the gain or loss on revaluation taken to the Statement of Financial Activities.

1.9 Repairs and renewals

All expenditure on the Faith House building is written off in the year as repairs and maintenance.

1.10 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. This cost is now showing on the Statement of Financial Activities within Other Charitable activities.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

a) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting Policies - continued

1.11 Cash and cash equivalents - continued

b) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

c) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

3. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Every member undertakes to contribute to the assets of the charity, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.

4. Going concern

The accounts have been prepared on a going concern basis; the trustees are not aware of any existence of any material uncertainties.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	£	£
5. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	36,064	40,596
<u>Income from Publications</u>	116	216
<u>Donations</u>		
Donations received	113	113
Gift aid	260	-
Subscriptions	505	738
	878	851
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	6,203	5,282
Investment income	46,038	42,951
Rental of Faith House	101,017	120,826
Use of Douglas Room	1,430	1,330
	154,688	170,389
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	112	83
Liddon Fund	319	208
Investment income;		
Hoare Trust	472	462
Liddon Fund	5,739	5,626
	6,642	6,379
6. Faith House expenditure		
General rates	23,659	22,238
Water, electricity and gas	5,341	4,401
Insurance	7,131	6,819
Repairs and building maintenance	48,850	48,437
Cleaning and washroom costs	20,183	18,236
Deed of variation rent	4,376	5,978
	109,540	106,109

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	£	£
7. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	1,500	1,295
Special grant:		
St. John the Evangelist, Upper Norwood	-	4,000
Douglas grants:		
Theological research	5,000	500
	<u>6,500</u>	<u>5,795</u>
<u>Restricted Funds</u>		
Educational Grants – Liddon Fund	2,500	2,500
Needlework Grants – Hoare Trust	250	595
	<u>2,750</u>	<u>3,095</u>
8. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	300	300
Venue hire: Symposium	-	2,395
	<u>300</u>	<u>2,695</u>
<u>Restricted Funds</u>		
Film - Liddon Fund	-	1,175
Lecture Expenses - Liddon Fund	1,572	520
	<u>1,572</u>	<u>1,695</u>
Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	3,176	3,642
General Secretarial expenses	984	1,955
Annual Return fee	34	13
Legal & professional fees	9,449	14,109
Secretary and Treasurer's Honorarium	14,000	13,000
Accountancy Fees	2,760	2,700
Bank Charges	175	213
	<u>30,578</u>	<u>35,632</u>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium - Liddon Fund	700	700
	<u>700</u>	<u>700</u>
Unrestricted Fund totals	<u>30,878</u>	<u>38,327</u>
Restricted Fund totals	<u>2,272</u>	<u>2,395</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	£	£
9. Realised and unrealised investment (losses) / gains		
<u>Unrestricted Funds</u>		
(Loss) / Gain on revaluation of investment	(74,595)	137,474
	<u>(74,595)</u>	<u>137,474</u>
<u>Restricted Funds</u>		
(Loss) / Gain on revaluation of investment		
Hoare Trust	(751)	1,445
Liddon Fund	(9,125)	17,574
	<u>(9,876)</u>	<u>19,019</u>
10. Net (expenditure)/income for the year		
The (deficit)/surplus on ordinary activities is stated after crediting the following:		
Operating Lease – Faith House	<u>138,511</u>	<u>162,752</u>
11. Taxation		

The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2025

12.	Tangible fixed assets	Long Leasehold Land and Buildings	Total
		£	£
	Cost as at 1 April 2024 and at 31 March 2025	<u>35,000</u>	<u>35,000</u>
	Depreciation as at 1 April 2024 and at 31 March 2025	<u>-</u>	<u>-</u>
	Net book value		
	As at 31 March 2024 and at 31 March 2025	<u>35,000</u>	<u>35,000</u>

13.	Investments	Cost at 31.03.24	Additions	Cost at 31.03.25	Gross Income	Market Value at 31.03.25	Market Value at 31.03.24
		£			£	£	£
	<u>Unrestricted Funds</u>						
	C.B.F Investment Fund						
	73041.86 shares	995,291	25,000	1,020,291	46,038	1,650,118	1,699,713
	<u>Restricted Funds</u>						
	Hoare Trust						
	C.B.F Investment Fund						
	748.53 shares	6,494	-	6,494	472	16,668	17,419
	Liddon Fund						
	C.B.F Investment Fund						
	9105.17 shares	91,410	-	91,410	5,739	202,756	211,881
		<u>1,093,195</u>	<u>25,000</u>	<u>1,118,195</u>	<u>52,249</u>	<u>1,869,542</u>	<u>1,929,013</u>

Under the Statement of Recommended Practice all investments have to be valued at their market value at the year end.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	£	£
14. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	68,696	95,707
C.B.F. Deposit Account	138,125	106,574
	<u>206,821</u>	<u>202,281</u>
<u>Restricted Funds</u>		
Hoare Trust	2,402	2,068
Liddon Fund	6,815	4,829
	<u>9,217</u>	<u>6,897</u>
	<u>216,038</u>	<u>209,178</u>
15. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and accrued income	6,936	2,227
Other debtors	-	-
	<u>6,936</u>	<u>2,227</u>
16. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Grants payable	4,000	4,000
Other creditors	8,761	18,640
	<u>12,761</u>	<u>22,640</u>

17. Related party transactions

There were no contracts of significance, subsisting during or at the end of the year in which a member of the Court of Fellows is or was materially interested, except as stated below.

Travelling expenses amounting to £2,202 (2024 : £2,752) were reimbursed to 8 (2024: 9) Trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2025

18. Analysis of charitable funds

Analysis of movements in funds

	Balance			Investment	Funds
	1 April 2024	Income	Expenditure	gain/(loss)	31 March
	£	£	£	£	2025
					£
Unrestricted fund	1,916,581	191,746	146,918	(74,595)	1,886,814
Hoare fund	19,487	584	250	(751)	19,070
Liddon Fund	216,710	6,058	4,772	(9,125)	208,871
	<u>236,197</u>	<u>6,642</u>	<u>5,022</u>	<u>(9,876)</u>	<u>227,941</u>

Analysis of movements in funds

	Balance			Investment	Funds
	1 April 2023	Income	Expenditure	gain/(loss)	31 March
	£	£	£	£	2024
					£
Unrestricted fund	1,717,286	212,052	150,231	137,474	1,916,581
Hoare fund	18,092	545	595	1,445	19,487
Liddon Fund	198,197	5,834	4,895	17,574	216,710
	<u>216,289</u>	<u>6,379</u>	<u>5,490</u>	<u>19,019</u>	<u>236,197</u>

The unrestricted fund is held for the objectives of the charity.

Funds held in the two restricted funds are not available for general use. The funds use are as follows; Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework; Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.

The unrestricted fund has been reinstated to reflect the presentation of tangible fixed assets to comply with SORP and FRS 102. The value of the property known as 'Faith House' is now included as a tangible fixed asset of £35,000 (2024 £35,000). The requirement of obtaining an annual valuation has made it cost prohibitive to record the asset as an investment at fair value.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>INCOME</u>		£	£
Investment Income	5	472	462
Bank Interest	5	112	83
Gain on revaluation of investment assets	9	-	1,445
		<u>584</u>	<u>1,990</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	7	250	595
Loss on revaluation of investment assets	9	751	-
(Deficit) / Surplus for Year		<u>(417)</u>	<u>1,395</u>

BALANCE SHEET
AT 31ST MARCH 2025

<u>FIXED ASSETS</u>			
Investments	13	16,668	17,419
<u>CURRENT ASSETS</u>			
Cash at Bank	14	2,402	2,068
		<u>19,070</u>	<u>19,487</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	19,487	18,092
(Deficit) / Surplus for Year	18	(417)	1,395
		<u>19,070</u>	<u>19,487</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u>		<u>2024</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	5		5,739		5,626
Bank Interest	5		319		208
Gain on revaluation of investment assets	9		-		17,574
			<u>6,058</u>		<u>23,408</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	7	2,500		2,500	
Other Charitable Activities	8	2,272		2,395	
Loss on revaluation of investment assets	9	9,125	13,897	-	4,895
			<u>13,897</u>		<u>4,895</u>
(Deficit) / Surplus for Year			<u>(7,839)</u>		<u>18,513</u>

BALANCE SHEET
AT 31ST MARCH 2025

<u>FIXED ASSETS</u>					
Investments	13		202,756		211,881
<u>CURRENT ASSETS</u>					
Cash at Bank	14		6,815		4,829
<u>CURRENT LIABILITIES</u>					
Unrestricted fund			(700)		-
			<u>6,115</u>		<u>4,829</u>
<u>NET CURRENT ASSETS</u>			<u>208,871</u>		<u>216,710</u>
<u>REPRESENTED BY:</u>					
Accumulated Fund Brought Forward	18		216,710		198,197
(Deficit) / Surplus for Year	18		(7,839)		18,513
			<u>208,871</u>		<u>216,710</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

England & Wales - Charity number 232821

Accounts

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2024

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information

Constitution

The Society of the Faith (Incorporated) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 232821. Company number 00214216.

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows;

THE COURT OF FELLOWS

Dr. Andrew Hobley (Principal)
The Rev. Canon Robert Gage (Vice Principal)
Mr. Timothy Abraham
Professor Andrew Chandler
William Chapman Esq. CVO
Professor the Rev. Canon Peter Galloway LVO OBE
Mr. Peter Gaston
Dr. Brian Hanson CBE
The Ven. Dr William Jacob
The Rev. David Lawrence-March
The Ven. Canon David Stanton
The Rev. Christopher Trundle
The Rev. Stephen Tucker
Mr. Martin Woods

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. Margery Roberts

Principal Office & Registered Office

Faith House, 7 Tufton Street, Westminster, London SW1P 3QB

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information Continued

Accountants

Azets, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Bankers

Barclays Bank Plc., Leicester LE87 2BB

Central Board of Finance, CCLA, One Angel Lane, London EC4R 3AB

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, London SW1P 3JT

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

The Court of Fellows (trustee body and board of directors) are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

The financial statements comply with current statutory requirements (the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

1. Objectives and activities

The objects of the charity are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith. To achieve these objects, the Society aims to carry out the following activities:

- let out functional accommodation to other charitable organisations with similar objects and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments, who have been in Faith House since the 1960's;
- sponsor and produce new publications relating to the Anglican Church and the Christian faith, promote interest in historic Faith Press publications and host occasional conferences, lectures and symposiums on aspects of the Christian faith including Anglo-Catholicism;
- conserve an archive (material and online), including Faith Craft drawings and Faith Press publications and make these available to scholars for research;
- administer the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework, especially in needy parishes;
- administer the Liddon Fund, holding the annual Liddon Lecture, awarding grants to young scholars for advanced theological study, and for retreats.
- make meeting space available in Faith House for other church and charitable organisations, especially for those with limited funds;
- make grants and donations from its general fund in accordance with a donations policy, which includes 'Douglas grants' for scholarly research.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake for the public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

2. Structure, governance and management

A board of trustees (known as the Court of Fellows), of up to 14 elected members, administers the charity. Meetings are normally held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected by the members of the Society, manage the day-to-day work of the charity in accordance with the constitution and the trustees' policies and directions. At present, these roles are combined and appropriate fees, determined by the Court, are paid.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	
Professor Andrew Chandler	
William Chapman Esq. CVO	
Professor the Rev. Canon Peter Galloway LVO OBE	(appointed 13 September 2023)
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. David Lawrence-March	
Dr. Julian Litten	(retired 13 September 2023)
The Ven. Canon David Stanton	(appointed 13 September 2023)
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and treasurer:
Mrs. Margery Roberts

The principal and registered office of the Society is Faith House, 7 Tufton Street, London, SW1P 3QB.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

2. Structure, governance and management - continued

Governing document

The Society of the Faith is a company limited by guarantee by its Memorandum and Articles of Association dated 7 June 1926, amended 1 April 2018. It is registered as a charity with the Charity Commission. Applications for membership of the Society of the Faith, in the form required by the Articles, are submitted to the Court of Fellows for approval. When an application is approved, the applicant will be admitted to membership of the Society upon payment of the subscription.

Appointment of trustees

The trustee body is designated the Court of Fellows. Trustees and officers are elected by the members of the Society of the Faith at Annual General Meetings in accordance with the procedures set out in the Articles. No person who is not already a member of the Society may stand for election as a trustee. Vacancies occurring in the trustee body between Annual General Meetings may be filled by the trustees in accordance with the Articles. There are currently 14 trustees. No trustee has any beneficial interest in the company. In the event of winding up, all trustees guarantee to contribute a sum not exceeding £10 each.

3. Investment powers and policy

Under the Memorandum and Articles and relevant legislation, the charity has the power to make any responsible investment which the trustees see fit. The charity does not have any permanent endowment.

4. Public benefit

The trustees confirm that they have referred to the advice contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees consider that the public benefits from the Society from the following:

- the award of grants for education for both young postgraduate Theology students and older scholars, religious activities and the restoration of church needlework where there is an identified need;
- the nurturing of interest in, providing information on, and education in, the Christian faith, the Catholic Movement in the Church of England and church furnishings through publications, lectures and conferences;
- the provision of affordable accommodation in a central location, through leases, tenancies and meeting room provision, for a wide variety of charitable and community groups which themselves provide public benefit;
- making their archive available to scholars and researchers.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

5. Achievements and performance

The Court of Fellows met in June and September 2023 and February 2024, with the Annual General Meeting taking place on 13 September 2023. All meetings were held in the Douglas Room, Faith House. At the AGM, Professor Andrew Chandler and Mr. Peter Gaston were re-elected as trustees. Two new members of the Court were elected: the Revd. Canon Professor Peter Galloway and the Revd. Canon David Stanton. Dr. Julian Litten did not offer himself for re-election and members paid tribute to his long and distinguished service.

Grants and donations were made from the general fund, the Liddon Fund and the Hoare Trust Fund. From the general fund, a donation of £300 was made to Westminster Abbey. The first Douglas Grant was also awarded: £500 to a librarian studying for a doctorate and researching the libraries of theological colleges. From the Liddon Fund, a grant of £2,500 was awarded to a Theology student at Keble College, Oxford who was studying for an MPhil. A grant of £595 was awarded from the Hoare Trust to cover the cost of a cope for a needy Anglican parish in Edinburgh. In addition, a special grant of £4,000 was awarded from the general fund towards the cost of conserving an important banner, designed by Ninian Comper for the parish of St. John the Evangelist, Upper Norwood in the Diocese of Southwark.

The Liddon Lecture took place in the Douglas Room on 11 October 2023. A notable expert on C. S. Lewis, the Revd. Dr. Michael Ward, spoke on 'C. S. Lewis: Anglican Ecumenist'. The lecture was filmed and made available on YouTube.

During the year, secondary glazing, which had needed listed building consent, was applied to most of the windows in Faith House in order to conserve heat.

The most notable event in the year was a symposium held in the Abbey Centre, Great Smith Street on Saturday 18 November 2023. The subject was 'Death be not Proud: Dying, Death and Destiny'. The symposium was free to attend and around sixty participants heard excellent presentations from the speakers, the Revd. Dr. Peter Anthony, the Revd. Dr. Charlie Bell, the Revd. Dr. Jonathan Jong and the Revd. Canon Angela Tilby, under the chairmanship of the Revd. Canon Jonathan Boardman. Time was allowed for stimulating discussions and a light lunch provided an opportunity for more informal conversation. A full transcription of the talks and discussions is available. The trustees record their thanks to the members of the Activities and Publications Committee, especially the Revd. Canon Robert Gage, for their hard work in making the symposium a success.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

6. Risk management

The trustees aim to maintain Faith House structurally in good order, and to keep all risks to a minimum. They identify potential risks as affecting finance, governance, and the structure, use and occupation of Faith House. The trustees aim to manage Faith House both to raise income and as functional property. In order to limit financial risk, funds are invested in the well-respected Central Board of Finance (CBF) funds managed by CCLA. The building is insured by the Ecclesiastical Insurance Office, a well-established provider of insurance for churches and charities. Financial controls are firmly maintained and no single individual has financial or managerial control. In addition, the trustees encourage good relationships with the tenants, occupants and users of the building and promote safely the charitable activities arising from the Society's objects. The trustees play a full part in management.

Recognising the importance of actively managing risk within Faith House, the trustees maintain and keep updated a health and safety file containing risk assessments and policies. Contracts are maintained for the servicing of fire alarms, fire extinguishers, emergency lighting and the heating boiler and thermostats. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date. Fire drills are held at intervals. A risk register, together with a schedule for regular reviewing of all assessments and policies, ensures that potential risks are constantly kept under active review.

There is a continuous programme of repairs and maintenance, overseen by the Society's architect. Small maintenance items are carried out routinely. The trustees record their ongoing gratitude to their architect, Mr. Michael Poteleakhoff, whose expertise, knowledge and energy have supported the trustees over many years in their mission to care for Faith House and its occupants and users as a landlord guided by the Christian faith.

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

7. Reserves policy and total reserves

The trustees recognise the importance of maintaining a reserves policy in line with guidance from the Charity Commission. At present, the cost of running and maintaining the building and meeting business rates (with charitable rating relief) is around £75,000 per annum, not including improvement work or major repairs, and further funds are required to cover the costs of administration, including the fees paid to the Secretary/Treasurer, and to cover periods when parts of the building may be untenanted. Although a proportion of the running costs is recoverable from tenants on a pro rata basis, the trustees consider it prudent to retain at least a year's costs in reserve in order to meet routine commitments and the additional responsibility of maintaining and upgrading an historic listed building which has been associated with the Church of England for 124 years. The charity, without any permanent endowment, relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that around £125,000 should be kept easily accessible on deposit with the CBF for the time being, both to cover immediate needs and other commitments for a year, provide for emergencies and repairs and to produce some income. The present policy is to place all other unrestricted funds in the CBF Investment Fund. The position is kept under constant review and was last reviewed in February 2024. Funds held in the two restricted funds, Liddon and Hoare, are not available for general use but applied for the purposes of those funds.

8. Data protection

The trustees comply with the provisions of the Data Protection Act 2018, which incorporates the General Data Protection Regulation (known as the GDPR), which came into force in May 2018. They maintain a data protection policy and policy statement, with a separate privacy notice for the Liddon Fund which is issued to applicants. All of the Society's activities are on a not-for-profit basis.

9. Climate change

The trustees are aware of their general responsibility to aim to make Faith House more energy-efficient and well insulated. The building, which is over 120 years' old and listed as being of historic and architectural importance, presents many challenges. There are large windows, some high ceilings and an ageing gas-fired central heating system. In 2022, the trustees began to address these challenges, by inserting extra insulation in parts of the roof space and by commissioning secondary glazing for windows where the heat loss is greatest. They aim to replace the boiler in the near future.

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Report of the Court of Fellows (Directors) for the
year ended 31 March 2024

10. Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

11. Independent Examiners

At the Annual General Meeting held on 13 September 2023, Mr. John Howard of Azets (City of London branch) was appointed as the Independent Examiner until the next Annual General Meeting. The trustees record their thanks to Mr. Howard and his colleagues at Azets.

By order of the Court of Fellows:

Dr. Andrew Hobley - Principal

Date: 13 June 2024

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2024

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2024 set out on pages 12 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2024

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.

John Howard, FCA

Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

13 June 2024

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2024

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
		£	£	£	£
				<u>2024</u>	<u>2023</u>
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	5	40,596	-	40,596	38,933
Income from Publications/Greeting Cards	5	216	-	216	104
Donations	5	851	-	851	471
Investment Income	5	170,389	6,379	176,768	170,017
Total incoming resources		<u>212,052</u>	<u>6,379</u>	<u>218,431</u>	<u>209,525</u>
Less Cost of generating funds;					
Faith House Expenditure	6	106,109	-	106,109	134,269
Charitable Expenditure;					
Grants Payable	7	5,795	3,095	8,890	9,475
Other Charitable activities	8	38,327	2,395	40,722	25,966
Total resources expended		<u>150,231</u>	<u>5,490</u>	<u>155,721</u>	<u>169,710</u>
NET INCOMING RESOURCES		61,821	889	62,710	39,815
Realised and unrealised investment gains / (losses)	9	<u>137,474</u>	<u>19,019</u>	<u>156,493</u>	<u>(60,857)</u>
Movement in total funds for the year; net income/expenditure for the year	10	199,295	19,908	219,203	(21,042)
Total funds brought forward		<u>1,717,286</u>	<u>216,289</u>	<u>1,933,575</u>	<u>1,954,617</u>
Total funds carried forward	18	<u>1,916,581</u>	<u>236,197</u>	<u>2,152,778</u>	<u>1,933,575</u>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET
AT 31ST MARCH 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>FIXED ASSETS</u>			
Tangible	12	35,000	35,000
Investments	13	1,929,013	1,682,520
<u>CURRENT ASSETS</u>			
Cash at Bank	14	209,178	234,718
Debtors	15	2,227	2,125
		<u>211,405</u>	<u>236,843</u>
Creditors; Amounts falling due within one year	16	<u>(22,640)</u>	<u>(20,788)</u>
<u>NET CURRENT ASSETS</u>		<u>188,765</u>	<u>216,055</u>
		<u>2,152,778</u>	<u>1,933,575</u>
<u>FINANCED BY:</u>			
Unrestricted Funds	18	1,916,581	1,717,286
Restricted Funds	18	<u>236,197</u>	<u>216,289</u>
<u>TOTAL CHARITY FUNDS</u>		<u>2,152,778</u>	<u>1,933,575</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET – CONTINUED
AT 31ST MARCH 2024

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The Court of Fellows acknowledge its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Court of Fellows on 13 June 2024 and were signed on its behalf by:

Dr. Andrew Hobley (Principal)

Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting Policies

Charity information

The Society of the Faith (Incorporated) is a private company limited by guarantee incorporated in England and Wales. The registered office address is Faith House, 7 Tufton Street, London, SW1P 3QB. The nature of the charity's operations and principle activities are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Policies as it applies from 1 January 2019. The Society is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, and to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting Policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

a) Rental of Faith House

Income from rental is included in the period in which the charity is entitled to the receipt.

b) Donations

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) Investment Income

Rent, interest and dividends are included when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

1.6 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting Policies - continued

1.6 Fund accounting - continued

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.7 Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a basis as follows:

Long leasehold buildings - 0%

1.8 Investments

Listed investments held as fixed assets are revalued annually by CCLA Investment Management Limited at the market value, and the gain or loss on revaluation taken to the Statement of Financial Activities.

1.9 Repairs and renewals

All expenditure on the Faith House building is written off in the year as repairs and maintenance.

1.10 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. This cost is now showing on the Statement of Financial Activities within Other Charitable activities.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

a) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting Policies - continued

1.11 Cash and cash equivalents - continued

b) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

c) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

3. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Every trustee undertakes to contribute to the assets of the charity, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.

4. Going concern

The accounts have been prepared on a going concern basis; the trustees are not aware of any existence of any material uncertainties.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
5. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	40,596	38,933
	<hr/>	<hr/>
<u>Income from Publications/Greeting Cards</u>	216	104
	<hr/>	<hr/>
<u>Donations</u>		
Donations received	113	3
Gift aid	-	-
Subscriptions	738	468
	<hr/>	<hr/>
	851	471
	<hr/>	<hr/>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	5,282	2,686
Investment income	42,951	42,344
Rental of Faith House	120,826	117,386
Use of Douglas Room	1,330	1,340
	<hr/>	<hr/>
	170,389	163,756
	<hr/>	<hr/>
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	83	42
Liddon Fund	208	130
Investment income;		
Hoare Trust	462	463
Liddon Fund	5,626	5,626
	<hr/>	<hr/>
	6,379	6,261
	<hr/>	<hr/>
6. Faith House expenditure		
General rates	22,238	18,103
Water, electricity and gas	4,401	10,407
Insurance	6,819	5,343
Repairs and building maintenance	48,437	77,145
Cleaning and washroom costs	18,236	17,293
Deed of variation rent	5,978	5,978
	<hr/>	<hr/>
	106,109	134,269
	<hr/>	<hr/>

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
7. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	1,295	975
Special grant:		
St. John the Evangelist, Upper Norwood	4,000	-
Douglas grant:		
Research doctorate: libraries of theological colleges	500	-
	<u>5,795</u>	<u>975</u>
<u>Restricted Funds</u>		
Educational Grants – Liddon Fund	2,500	7,500
Needlework Grants – Hoare Trust	595	1,000
	<u>3,095</u>	<u>8,500</u>
8. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	300	300
Venue hire: Symposium	2,395	-
	<u>2,695</u>	<u>300</u>
<u>Restricted Funds</u>		
Film - Liddon Fund	1,175	-
Lecture Expenses - Liddon Fund	520	250
	<u>1,695</u>	<u>250</u>
Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	3,642	3,577
General Secretarial expenses	1,955	1,066
Annual Return fee	13	13
Legal & professional fees	14,109	4,211
Secretary and Treasurer's Honorarium	13,000	13,000
Accountancy Fees	2,700	2,640
Bank Charges	213	209
	<u>35,632</u>	<u>24,716</u>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium - Liddon Fund	700	700
	<u>700</u>	<u>700</u>
Unrestricted Fund totals	<u>38,327</u>	<u>25,016</u>
Restricted Fund totals	<u>2,395</u>	<u>950</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
9. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	<u>137,474</u>	<u>(53,110)</u>
	<u>137,474</u>	<u>(53,110)</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Hoare Trust	1,445	(589)
Liddon Fund	<u>17,574</u>	<u>(7,158)</u>
	<u>19,019</u>	<u>(7,747)</u>
10. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>162,752</u>	<u>157,659</u>

11. Taxation

The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2024

12.	Tangible fixed assets	Long Leasehold Land and Buildings £	Total £
	Cost as at 1 April 2023 and at 31 March 2024	35,000	35,000
	Depreciation as at 1 April 2023 and at 31 March 2024	-	-
	Net book value As at 31 March 2023 and at 31 March 2024	35,000	35,000

13.	Investments	Cost at 31.03.23 £	Additions	Cost at 31.03.24	Gross Income £	Market Value at 31.03.24 £	Market Value at 31.03.23 £
	<u>Unrestricted Funds</u>						
	C.B.F Investment Fund 73041.86 shares	905,291	90,000	995,291	42,951	1,699,713	1,472,239
	<u>Restricted Funds</u>						
	Hoare Trust						
	C.B.F Investment Fund 748.53 shares	6,494	-	6,494	462	17,419	15,974
	Liddon Fund						
	C.B.F Investment Fund 9105.17 shares	91,410	-	91,410	5,626	211,881	194,307
		1,003,195	90,000	1,093,195	49,039	1,929,013	1,682,520

Under the Statement of Recommended Practice all investments have to be valued at their market value at the year end.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</u>
	£	£
14. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	95,707	85,836
C.B.F. Deposit Account	106,574	140,674
	<u>202,281</u>	<u>226,510</u>
<u>Restricted Funds</u>		
Hoare Trust	2,068	2,118
Liddon Fund	4,829	6,090
	<u>6,897</u>	<u>8,208</u>
	<u>209,178</u>	<u>234,718</u>
15. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and accrued income	2,227	2,125
Other debtors	-	-
	<u>2,227</u>	<u>2,125</u>
16. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Grants payable	4,000	-
Other creditors	18,640	20,788
	<u>22,640</u>	<u>20,788</u>

17. Related party transactions

There were no contracts of significance, subsisting during or at the end of the year in which a member of the Court of Fellows is or was materially interested, except as stated below.

Travelling expenses amounting to £2,752 (2023 : £2,815) were reimbursed to 9 (2023: 9) Trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2024

18. Analysis of charitable funds

Analysis of movements in funds

	Balance 1 April 2023	Income	Expenditure	Investment gain/(loss)	Funds 31 March 2024
	£	£	£	£	£
Unrestricted fund	1,717,286	212,052	150,231	137,474	1,916,581
Hoare fund	18,092	545	595	1,445	19,487
Liddon Fund	198,197	5,834	4,895	17,574	216,710
	<u>216,289</u>	<u>6,379</u>	<u>5,490</u>	<u>19,019</u>	<u>236,197</u>

Analysis of movements in funds

	Balance 1 April 2022	Income	Expenditure	Investment gain/(loss)	Funds 31 March 2023
	£	£	£	£	£
Unrestricted fund	1,727,392	203,264	160,260	(53,110)	1,717,286
Hoare fund	19,176	505	1,000	(589)	18,092
Liddon Fund	208,049	5,756	8,450	(7,158)	198,197
	<u>227,225</u>	<u>6,261</u>	<u>9,450</u>	<u>(7,747)</u>	<u>216,289</u>

The unrestricted fund is held for the objectives of the charity.

Funds held in the two restricted funds are not available for general use. The funds use are as follows; Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework; Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.

The unrestricted fund has been reinstated to reflect the presentation of tangible fixed assets to comply with SORP and FRS 102. The value of the property known as 'Faith House' is now included as a tangible fixed asset of £35,000 (2023 £35,000). The requirement of obtaining an annual valuation has made it cost prohibitive to record the asset as an investment at fair value.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2024

<u>INCOME</u>	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
Investment Income	5	462	463
Bank Interest	5	83	42
Gain on revaluation of investment assets	9	1,445	-
		<u>1,990</u>	<u>505</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	7	595	1,000
Loss on revaluation of investment assets	9	-	589
		<u>1,395</u>	<u>(1,084)</u>
Surplus / (Deficit) for Year			

BALANCE SHEET
AT 31ST MARCH 2024

<u>FIXED ASSETS</u>			
Investments	13	17,419	15,974
<u>CURRENT ASSETS</u>			
Cash at Bank	14	2,068	2,118
		<u>19,487</u>	<u>18,092</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	18,092	19,176
Surplus / (Deficit) for Year	18	1,395	(1,084)
		<u>19,487</u>	<u>18,092</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	5		5,626		5,626
Bank Interest	5		208		130
Gain on revaluation of investment assets	9		17,574		-
			<u>23,408</u>		<u>5,756</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	7	2,500		7,500	
Other Charitable Activities	8	2,395		950	
Loss on revaluation of investment assets	9	-	4,895	7,158	15,608
			<u>18,513</u>	<u>7,158</u>	<u>15,608</u>
Surplus / (Deficit) for Year			<u>18,513</u>	<u>(9,852)</u>	

BALANCE SHEET
AT 31ST MARCH 2024

<u>FIXED ASSETS</u>					
Investments	13		211,881		194,307
<u>CURRENT ASSETS</u>					
Cash at Bank	14		4,829		6,090
<u>CURRENT LIABILITIES</u>					
Unrestricted fund			-		(2,200)
<u>NET CURRENT ASSETS</u>			<u>216,710</u>		<u>198,197</u>
<u>REPRESENTED BY:</u>					
Accumulated Fund Brought Forward	18		198,197		208,049
Surplus / (Deficit) for Year	18		18,513		(9,852)
			<u>216,710</u>		<u>198,197</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

England & Wales - Charity number 232821

Accounts

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2023

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information

Constitution

The Society of the Faith (Incorporated) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 232821. Company number 00214216.

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows;

THE COURT OF FELLOWS

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	
Professor Andrew Chandler	
William Chapman Esq. CVO	
Dr. Julian Litten	
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. David Lawrence-March	
The Rev. Canon Dr. Robert Reiss	(deceased 26 January 2023)
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. Margery Roberts

Principal Office & Registered Office

Faith House, 7 Tufton Street, Westminster, London SW1P 3QB

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information Continued

Accountants

Azets, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Bankers

Barclays Bank Plc., Leicester LE87 2BB

Central Board of Finance, CCLA, One Angel Lane, London EC4R 3AB

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, London SW1P 3JT

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2023

The Court of Fellows (trustee body and board of directors) are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with current statutory requirements (the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

1. Objectives and activities

The objects of the charity are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith. To achieve these objects, the Society aims to carry out the following activities:

- let out functional accommodation to other charitable organisations with similar objects and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments, who have been in Faith House since the 1960's;
- sponsor and produce new publications relating to the Anglican Church and the Christian faith, promote interest in historic Faith Press publications and host occasional conferences, lectures and symposiums on aspects of the Christian faith including Anglo-Catholicism;
- conserve an archive (material and online), including Faith Craft drawings and Faith Press publications and make these available to scholars;
- administer the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework, especially in needy parishes;
- administer the Liddon Fund, holding the annual Liddon Lecture, awarding grants to young scholars for advanced theological study, and for retreats.
- make meeting space available in Faith House for other church and charitable organisations;
- make donations from its general fund in accordance with a donations policy, which includes 'Douglas grants' for scholarly research.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake for the public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2023

2. Structure, governance and management

A board of trustees (known as the Court of Fellows), of up to 14 elected members, administers the charity. Meetings are normally held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected by the members of the Society, manage the day-to-day work of the charity in accordance with the constitution and the trustees' policies and directions. At present, these roles are combined and modest fees are paid. Revisions to the Memorandum and Articles were approved at the 2017 Annual General Meeting and these came into force on 1 April 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	
Professor Andrew Chandler	
William Chapman Esq. CVO	
Dr. Julian Litten	
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. David Lawrence-March	
The Rev. Canon Dr. Robert Reiss	(deceased 26 January 2023)
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and treasurer:
Mrs. Margery Roberts

The principal and registered office of the Society is Faith House, 7 Tufton Street, London, SW1P 3QB.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the year ended 31 March 2023

2. Structure, governance and management - continued

Governing document

The Society of the Faith is a company limited by guarantee by its Memorandum and Articles of Association dated 7 June 1926, amended 1 April 2018. It is registered as a charity with the Charity Commission. Applications for membership of the Society of the Faith, in the form required by the Articles, are submitted to the Court of Fellows for approval. When an application is approved, the applicant will be admitted to membership of the Society upon payment of the subscription.

Appointment of trustees

The trustee body is designated the Court of Fellows. Trustees and officers are elected by the members of the Society of the Faith at Annual General Meetings in accordance with the procedures set out in the Articles. No person who is not already a member of the Society may stand for election as a trustee. Vacancies occurring in the trustee body between Annual General Meetings may be filled by the trustees in accordance with the Articles. There are currently 13 trustees. No trustee has any beneficial interest in the company. In the event of winding up, all trustees guarantee to contribute a sum not exceeding £10 each.

3. Investment powers and policy

Under the Memorandum and Articles and relevant legislation, the charity has the power to make any investment which the trustees see fit. The charity does not have permanent endowment.

4. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees consider that the public benefits from the Society from the following:

- the award of grants for education (especially young postgraduate Theology students), religious activities and the restoration of church needlework where there is an identified need;
- the nurturing of interest in, providing information on, and education in, the Christian faith, the Catholic Movement in the Church of England and church furnishings through publications, lectures and conferences;
- the provision of affordable accommodation in a central location, through leases, tenancies and meeting room provision, for a wide variety of charitable and community groups which themselves provide public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2023

5. Achievements and performance

The Court of Fellows met in June and October 2022 and February 2023, with the Annual General Meeting taking place in October 2022. All meetings took place in the Douglas Room, Faith House, which was a particular pleasure following the Covid lockdowns. At the AGM Mr William Chapman, Dr Brian Hanson, the Revd Stephen Tucker and Mr Martin Woods were re-elected as trustees. At the same meeting, a former Liddon Fund beneficiary and now member of the Society, Mr Matthew Fairhurst, gave an absorbing talk about his doctoral research on the life and writings of Maximus the Confessor.

News of the death of the Revd Canon Dr Robert Reiss, a long-serving and hugely respected trustee, was met with great sadness and a sense of shock in January 2023. His warmth of personality and keen intellect will be much missed. In August 2022, the Revd Anthony Crouchman died at the age of 85. He served on the Court of Fellows for many years and was a staunch supporter of the Society. We record our heartfelt gratitude to both.

Grants and donations were made from both the general fund and the Liddon Fund. From the general fund, a donation of £300 was made to Westminster Abbey, where members always receive a warm welcome. From the Liddon Fund, grants of £3000 were awarded respectively to an MPhil student at St Edmund's College, Cambridge and a MA student at the University of Durham. A grant of £1500 was awarded from the Liddon Fund to St Bartholomew the Great, Smithfield towards the cost of a retreat for students and young adults taking place in June 2023. The trustees have now introduced a new category of grants, called Douglas grants, which will be available to eligible students and scholars.

The Liddon Lecture took place in the Douglas Room on 28 September 2022. The distinguished speaker was the Revd Dr Charlie Bell, who spoke about the Church's response to the Covid pandemic. The lecture was filmed and made available on YouTube, where it has been viewed hundreds of times.

The two new advisory committees, the Activities and Publications Committee and the Building and Finance Committee, both began work in earnest. The former concentrated on planning a symposium on the Church's teaching about death and the afterlife, to take place during 2023, whilst the latter addressed the important issue of making Faith House more energy-efficient. In connection with this, the Court of Fellows commissioned their architect to prepare a project for introducing custom-built secondary glazing to some of the larger windows in Faith House.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2023

5. Achievements and performance - continued

The care and running of Faith House occupied, as usual, a large amount of the trustees' and Secretary's time and effort. During the year, the woodwork at the rear of the building was repaired and painted and additional insulation provided in some of the second floor rooms, all at a total cost of around £50,000 plus fees. Good relations were maintained with all the Society's lessees in Faith House. Leases to Watts and Company, of both the basement and a second floor office, came to an end and appropriate extensions were negotiated and completed during the year. The ending of Covid restrictions led to the Douglas Room being used more, both by the occupants of Faith House and visting groups. Presentations about Faith House books were made to three groups, including the Friends of Lambeth Palace Library.

The trustees record their gratitude to their architect, Mr Michael Poteleakhoff, whose expertise, time and cheerful support over many years enables them to care for what has become an iconic building in Westminster, where the Christian faith is central to all that happens there.

6. Risk management

The trustees aim to maintain Faith House structurally in good order, to keep risk to a minimum, both financially and within the structure and occupation of Faith House, to encourage good relationships with the tenants, occupants and users of the building and to promote safely the charitable activities arising from the charity's objects. Faith House is well managed both to raise income and as functional property. In order to limit financial risk, funds are invested in the well-respected Central Board of Finance (CBF) funds managed by CCLA. The building is insured by the Ecclesiastical Insurance Office, a well-established provider of insurance for churches and charities. Financial controls are firmly maintained and no single individual has financial or managerial control.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Report of the Court of Fellows (Directors) for the
year ended 31 March 2023

6. Risk management - continued

The trustees, recognising the importance of actively managing risk within Faith House, maintain and keep updated a health and safety file containing risk assessments and policies. Contracts are maintained for the servicing of fire alarms, fire extinguishers, emergency lighting and the heating boiler and thermostats. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date. Fire drills are held at intervals. A risk register, together with a schedule for regular reviewing of all assessments and policies, ensures that potential risks are constantly kept in control.

Following inspections carried out by the Society's architect, there is a continuous programme of repairs and maintenance. Small maintenance items are carried out routinely.

The Society depends for most of its income on the leases and tenancies in Faith House. These are kept under review and professional advice is regularly obtained. The current tenants, consisting mainly of church/interfaith charities and Watts and Company Ltd, reflect the Society's own charitable objects and mission very closely. The trustees consider it to be important for Faith House to be used and occupied in a way that both promotes the specific objects of the Society of the Faith and its broader objects of serving the Church of England and its outreach.

7. Reserves policy and total reserves

The trustees recognise the importance of maintaining a reserves policy in line with guidance from the Charity Commission. At present, the cost of running and maintaining the building and meeting business rates (with charitable rating relief) is around £60,000 per annum, not including improvement work or major repairs, and further funds are required to cover the costs of administration, including fees paid the the Secretary/Treasurer, and to cover periods when parts of the building may be untenanted. Although a proportion of the running costs is recoverable from tenants on a pro rata basis, the trustees consider it prudent to retain at least a year's costs in reserve in order to meet routine commitments and the additional responsibility of maintaining and upgrading an historic listed building which has been associated with the Church of England for 123 years. The trustees hope at some stage to replace the current boiler with a more energy-efficient one. The charity, without any permanent endowment, relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that around £125,000 should be kept easily accessible on deposit with the CBF for the time being, both to cover immediate needs and other commitments for a year, provide for emergencies and repairs and to produce an income, as the base rate was increased to 4.25% in March 2023. The present policy is to place all other unrestricted funds in the CBF Investment Fund. The position is kept under constant review and was last reviewed in February 2023. Funds held in the two restricted funds, Liddon and Hoare, are not available for general use.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2023

8. Data protection

The trustees comply with the provisions of the Data Protection Act 2018, which incorporates the General Data Protection Regulation (known as the GDPR), which came into force in May 2018. They maintain a data protection policy and policy statement, with a separate privacy notice for the Liddon Fund which is issued to applicants. All of the Society's activities are on a not-for-profit basis.

9. Climate change

The trustees are aware of their general responsibility to aim to make Faith House more energy-efficient and well insulated. The building, which is over 120 years' old and listed as being of historic and architectural importance, presents many challenges. There are large windows, some high ceilings and an ageing gas-fired central heating system. In 2022, the trustees began to address these challenges, by inserting extra insulation in parts of the roof space and by commissioning secondary glazing for windows where the heat loss is greatest.

10. Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

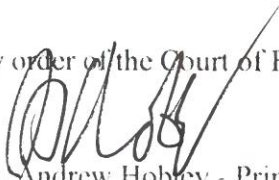
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

11. Independent Examiners

At the Annual General Meeting held on 25 October 2022, Mr. John Howard of Azets (City of London branch) was appointed as the Independent Examiner until the next Annual General Meeting. The trustees record their thanks to Mr. Howard and his colleagues at Azets.

By order of the Court of Fellows:


Dr. Andrew Hopley - Principal

Date: 21 June 2023

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2023

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2023 set out on pages 12 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2023

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.



John Howard, FCA

Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

21 June 2023

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
		£	£	2023 £	2022 £
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	5	38,933	-	38,933	34,524
Income from Publications/Greeting Cards	5	104	-	104	177
Donations	5	471	-	471	773
Investment Income	5	163,756	6,261	170,017	156,983
Total incoming resources		<u>203,264</u>	<u>6,261</u>	<u>209,525</u>	<u>192,457</u>
Less Cost of generating funds;					
Faith House Expenditure	6	134,269	-	134,269	70,284
Charitable Expenditure;					
Grants Payable	7	975	7,000	7,975	7,500
Other Charitable activities	8	25,016	2,450	27,466	27,741
Total resources expended		<u>160,260</u>	<u>9,450</u>	<u>169,710</u>	<u>105,525</u>
NET INCOMING RESOURCES		43,004	(3,189)	39,815	86,932
Realised and unrealised investment gains / (losses)	9	<u>(53,110)</u>	<u>(7,747)</u>	<u>(60,857)</u>	<u>128,168</u>
Movement in total funds for the year; net income/expenditure for the year	10	(10,106)	(10,936)	(21,042)	215,100
Total funds brought forward		<u>1,727,392</u>	<u>227,225</u>	<u>1,954,617</u>	<u>1,739,517</u>
Total funds carried forward	18	<u>1,717,286</u>	<u>216,289</u>	<u>1,933,575</u>	<u>1,954,617</u>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

BALANCE SHEET
AT 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>FIXED ASSETS</u>			
Tangible	12	35,000	35,000
Investments	13	1,682,520	1,703,377
<u>CURRENT ASSETS</u>			
Cash at Bank	14	234,718	226,587
Debtors	15	<u>2,125</u>	<u>7,993</u>
		236,843	234,580
Creditors; Amounts falling due within one year	16	<u>(20,788)</u>	<u>(18,340)</u>
<u>NET CURRENT ASSETS</u>		<u>216,055</u>	<u>216,240</u>
		<u>1,933,575</u>	<u>1,954,617</u>
<u>FINANCED BY:</u>			
Unrestricted Funds	18	1,717,286	1,727,392
Restricted Funds	18	<u>216,289</u>	<u>227,225</u>
<u>TOTAL CHARITY FUNDS</u>		<u>1,933,575</u>	<u>1,954,617</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

BALANCE SHEET – CONTINUED
AT 31ST MARCH 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

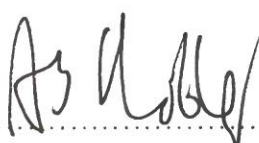
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The Court of Fellows acknowledge its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Court of Fellows on 21 June 2023 and were signed on its behalf by:

..... Dr. Andrew Hobley (Principal)

..... Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting Policies

Charity information

The Society of the Faith (Incorporated) is a private company limited by guarantee incorporated in England and Wales. The registered office address is Faith House, 7 Tufton Street, London, SW1P 3QB. The nature of the charity's operations and principle activities are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Policies as it applies from 1 January 2019. The Society is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, and to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting Policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

a) Rental of Faith House

Income from rental is included in the period in which the charity is entitled to the receipt.

b) Donations

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) Investment Income

Rent, interest and dividends are included when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

1.6 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting Policies - continued

1.6 Fund accounting - continued

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.7 Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a basis as follows:

Long leasehold buildings - 0%

1.8 Investments

Listed investments held as fixed assets are revalued annually by CCLA Investment Management Limited at the market value, and the gain or loss on revaluation taken to the Statement of Financial Activities.

1.9 Repairs and renewals

All expenditure on the Faith House building is written off in the year as repairs and maintenance.

1.10 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. This cost is now showing on the Statement of Financial Activities within Other Charitable activities.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

a) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting Policies - continued

1.11 Cash and cash equivalents - continued

b) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

c) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

3. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Every trustee undertakes to contribute to the assets of the charity, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.

4. Going concern

The accounts have been prepared on a going concern basis; the trustees are not aware of any existence of any material uncertainties.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
5. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>38,933</u>	<u>34,524</u>
<u>Income from Publications/Greeting Cards</u>	<u>104</u>	<u>177</u>
<u>Donations</u>		
Donations received	3	2
Gift aid	-	238
Subscriptions	<u>468</u>	<u>533</u>
	<u>471</u>	<u>773</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	2,686	108
Investment income	42,344	39,474
Rental of Faith House	117,386	110,899
Use of Douglas Room	<u>1,340</u>	<u>580</u>
	<u>163,756</u>	<u>151,061</u>
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	42	3
Liddon Fund	130	8
Investment income;		
Hoare Trust	463	449
Liddon Fund	<u>5,626</u>	<u>5,462</u>
	<u>6,261</u>	<u>5,922</u>
6. Faith House expenditure		
General rates	18,103	20,003
Water, electricity and gas	10,407	3,004
Insurance	5,343	6,045
Repairs and building maintenance	77,145	19,728
Cleaning and washroom costs	17,293	15,526
Deed of variation rent	<u>5,978</u>	<u>5,978</u>
	<u>134,269</u>	<u>70,284</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
7. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	975	-
<u>Restricted Funds</u>		
Educational Grants – Liddon Fund	7,500	7,500
Needlework Grants – Hoare Trust	1,000	-
	<u>8,500</u>	<u>7,500</u>
8. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	300	300
Donation to St. George's, Headstone	-	3,000
	<u>300</u>	<u>3,300</u>
<u>Restricted Funds</u>		
Lecture Expenses - Liddon Fund	250	250
Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	3,577	2,543
General Secretarial expenses	1,066	1,566
Annual Return fee	13	13
Legal & professional fees	4,211	4,877
Secretary and Treasurer's Honorarium	13,000	12,000
Accountancy Fees	2,640	2,400
Bank Charges	209	192
	<u>24,716</u>	<u>23,591</u>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium - Liddon Fund	700	600
Unrestricted Fund totals	<u>25,016</u>	<u>26,891</u>
Restricted Fund totals	<u>950</u>	<u>850</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
9. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	(53,110)	111,222
	<u>(53,110)</u>	<u>111,222</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Hoare Trust	(589)	1,287
Liddon Fund	(7,158)	15,659
	<u>(7,747)</u>	<u>16,946</u>
10. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	157,659	146,003

11. Taxation

The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2023

12.	Tangible fixed assets	Long Leasehold Land and Buildings	Total
		£	£
	Cost as at 1 April 2022 and at 31 March 2023	35,000	35,000
	Depreciation as at 1 April 2022 and at 31 March 2023	-	-
	Net book value As at 31 March 2022 and at 31 March 2023	35,000	35,000

13.	Investments	Cost at 31.03.22	Additions	Cost at 31.03.23	Gross Income	Market Value at 31.03.23	Market Value at 31.03.22
		£			£	£	£
	<u>Unrestricted Funds</u>						
	C.B.F Investment Fund 62896.46 shares	865,291	40,000	905,291	42,344	1,472,239	1,485,348
	<u>Restricted Funds</u>						
	Hoare Trust						
	C.B.F Investment Fund 748.53 shares	6,494	-	6,494	463	15,974	16,563
	Liddon Fund						
	C.B.F Investment Fund 9105.17 shares	91,410	-	91,410	5,626	194,307	201,466
		963,195	45,000	1,003,195	48,433	1,682,520	1,703,377

Under the Statement of Recommended Practice all investments have to be valued at their market value at the year end.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
14. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	85,836	128,874
C.B.F. Deposit Account	140,674	88,517
	<u>226,510</u>	<u>217,391</u>
<u>Restricted Funds</u>		
Hoare Trust	2,118	2,613
Liddon Fund	6,090	6,583
	<u>8,208</u>	<u>9,196</u>
	<u>234,718</u>	<u>226,587</u>
15. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	2,125	7,993
Other debtors	-	-
	<u>2,125</u>	<u>7,993</u>
16. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	20,788	18,340

17. Related party transactions

There were no contracts of significance, subsisting during or at the end of the year in which a member of the Court of Fellows is or was materially interested, except as stated below.

Travelling expenses amounting to £2,815 (2022 : £1,533) were reimbursed to 9 (2022: 9) Trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2023

18. Analysis of charitable funds

Analysis of movements in funds

	Balance 1 April 2022	Income	Expenditure	Investment gain/(loss)	Funds 31 March 2023
	£	£	£	£	£
Unrestricted fund	1,727,392	203,264	160,260	(53,110)	1,717,286
Hoare fund	19,176	505	1,000	(589)	18,092
Liddon Fund	208,049	5,756	8,450	(7,158)	198,197
	<u>227,225</u>	<u>6,261</u>	<u>9,450</u>	<u>(7,747)</u>	<u>216,289</u>

Analysis of movements in funds

	Balance 1 April 2021	Income	Expenditure	Investment gain/(loss)	Funds 31 March 2022
	£	£	£	£	£
Unrestricted fund	1,526,810	186,535	97,175	111,222	1,727,392
Hoare fund	17,437	452	-	1,287	19,176
Liddon Fund	195,270	5,470	8,350	15,659	208,049
	<u>212,707</u>	<u>5,922</u>	<u>8,350</u>	<u>16,946</u>	<u>227,225</u>

The unrestricted fund is held for the objectives of the charity.

Funds held in the two restricted funds are not available for general use. The funds use are as follows;

Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework;

Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.

The unrestricted fund as at 1 April 2015 has been reinstated to reflect the presentation of tangible fixed assets to comply with SORP and FRS 102. The value of the property known as 'Faith House' is now included as a tangible fixed asset of £35,000 (2021 £35,000). The requirement of obtaining an annual valuation has made it cost prohibitive to record the asset as an investment at fair value.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<u>INCOME</u>		£	£
Investment Income	5	463	449
Bank Interest	5	42	3
Gain on revaluation of investment assets	9	-	1,287
		<u>505</u>	<u>1,739</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	7	1,000	-
Loss on revaluation of investment assets	9	589	-
		<u>(1,084)</u>	<u>1,739</u>
Surplus / (Deficit) for Year			

BALANCE SHEET
AT 31ST MARCH 2023

<u>FIXED ASSETS</u>			
Investments	13	15,974	16,563
<u>CURRENT ASSETS</u>			
Cash at Bank	14	2,118	2,613
		<u>18,092</u>	<u>19,176</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	19,176	17,437
Add; Surplus for Year	18	(1,084)	1,739
		<u>18,092</u>	<u>19,176</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	5		5,626		5,462
Bank Interest	5		130		8
Gain on revaluation of investment assets	9		-		15,659
			<u>5,756</u>		<u>21,129</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	7	7,500		7,500	
Other Charitable Activities	8	950		850	
Loss on revaluation of investment assets	9	<u>7,158</u>	15,608	<u>-</u>	8,350
Surplus / (Deficit) for Year			<u>(9,852)</u>		<u>12,779</u>

BALANCE SHEET
AT 31ST MARCH 2023

<u>FIXED ASSETS</u>					
Investments	13		194,307		201,466
<u>CURRENT ASSETS</u>					
Cash at Bank	14		6,090		6,583
<u>CURRENT LIABILITIES</u>					
Unrestricted fund			(2,200)		-
<u>NET CURRENT ASSETS</u>			<u>198,197</u>		<u>208,049</u>
<u>REPRESENTED BY:</u>					
Accumulated Fund Brought Forward	18		208,049		195,270
Add; Surplus/ (Deficit) for Year	18		<u>(9,852)</u>		<u>12,779</u>
			<u>198,197</u>		<u>208,049</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

England & Wales - Charity number 232821

Accounts

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2022

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information

Constitution

The Society of the Faith (Incorporated) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 232821. Company number 00214216.

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows;

THE COURT OF FELLOWS

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	
Professor Andrew Chandler	
William Chapman Esq. CVO	
Dr. Julian Litten	
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. David Lawrence-March	(appointed 28 September 2021)
The Rev. Canon Dr. Robert Reiss	
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. Margery Roberts

Principal Office & Registered Office

Faith House, 7 Tufton Street, Westminster, London SW1P 3QB

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information Continued

Accountants

Azets, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Bankers

Barclays Bank Plc., Westminster Abbey Business Centre, 2 Victoria Street, London SW1H 0ND

Central Board of Finance, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, London SW1P 3JT

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

The Court of Fellows (trustee body and board of directors) are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with current statutory requirements (the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

1. Objectives and activities

The objects of the charity are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith. To achieve these objects, the Society aims to carry out the following activities:

- let out functional accommodation to other charitable organisations with similar objects and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments, who have been in Faith House since the 1960's;
- sponsor and produce new publications relating to the Anglican Church and the Christian faith, promote interest in historic Faith Press publications and host occasional conferences, lectures and symposiums on aspects of the Christian faith including Anglo-Catholicism;
- conserve an archive (material and online), including Faith Craft drawings and Faith Press publications and make these available to scholars;
- administer the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework, especially in needy parishes;
- administer the Liddon Fund, holding the annual Liddon Lecture, awarding grants to young scholars for advanced theological study, and for retreats.
- make meeting space available in Faith House for other church and charitable organisations;
- make donations from its general fund in accordance with a donations policy.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake for the public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

2. Structure, governance and management

A board of trustees (known as the Court of Fellows), of up to 14 elected members, administers the charity. Meetings are normally held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected by the members of the Society, manage the day-to-day work of the charity in accordance with the constitution and the trustees' policies and directions. At present, these roles are combined and modest fees are paid. Revisions to the Memorandum and Articles were approved at the 2017 Annual General Meeting and these came into force on 1 April 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	
Professor Andrew Chandler	
William Chapman Esq. CVO	
Dr. Julian Litten	
Mr. Peter Gaston	
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. David Lawrence-March	(appointed 28 September 2021)
The Rev. Canon Dr. Robert Reiss	
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and treasurer:
Mrs. Margery Roberts

The principal and registered office of the Society is Faith House, 7 Tufton Street, London, SW1P 3QB.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

2. Structure, governance and management - continued

Governing document

The Society of the Faith is a company limited by guarantee by its Memorandum and Articles of Association dated 7 June 1926, amended 1 April 2018. It is registered as a charity with the Charity Commission. Applications for membership of the Society of the Faith, in the form required by the Articles, are submitted to the Court of Fellows for approval. When an application is approved, the applicant will be admitted to membership of the Society upon payment of the subscription.

Appointment of trustees

The trustee body is designated the Court of Fellows. Trustees and officers are elected by the members of the Society of the Faith at Annual General Meetings in accordance with the procedures set out in the Articles. No person who is not already a member of the Society may stand for election as a trustee. Vacancies occurring in the trustee body between Annual General Meetings may be filled by the trustees in accordance with the Articles. There are currently 14 trustees. No trustee has any beneficial interest in the company. In the event of winding up, all trustees guarantee to contribute a sum not exceeding £10 each.

3. Investment powers and policy

Under the Memorandum and Articles and relevant legislation, the charity has the power to make any investment which the trustees see fit. The charity does not have permanent endowment.

4. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees consider that the public benefits from the Society from the following:

- the award of grants for education (especially young postgraduate Theology students), religious activities and the restoration of church needlework where there is an identified need;
- the nurturing of interest in, providing information on, and education in, the Christian faith, the Catholic Movement in the Church of England and church furnishings through publications, lectures and conferences;
- the provision of affordable accommodation in a central location, through leases, tenancies and meeting room provision, for a wide variety of charitable and community groups which themselves provide public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

5. Achievements and performance

Last year, we reported on the many difficulties created by the Covid-19 pandemic. The pandemic continued throughout 2021, although the development and distribution of effective vaccines and treatments mitigated the effects to a considerable extent. In February 2022, a new threat to peace and prosperity emerged in the unprovoked invasion of Ukraine by Russia. This may have far-reaching effects which cannot, as yet, be quantified but, in the short to medium term, it will affect aspects of the economy, such as inflation.

The Court of Fellows met four times in 2021-2022: in June 2021 online via Zoom, and in September and December 2021 and February 2022 in the Douglas Room, Faith House. There was excellent participation at all meetings. At the Annual General Meeting, held in September because of previous Covid restrictions, the Revd David Lawrence-March was elected to join the Court of Fellows. Fr David has already become an active and valuable trustee.

The trustees have continued their policy of keeping Faith House in good order and fit for purpose. During the year, they took steps to upgrade some of the lighting and emergency lighting. They also installed an entryphone system in order to provide increased security for everybody working in the building, or visiting. The trustees are aware of the effects of climate change and the need to reduce dependency on fossil fuels. In consultation with their architect, they are looking at ways in which they might address these issues, although, for an historic building like Faith House, solutions are not easy to come by, especially over the crucial matter of heating. Dampness is another potential problem in this low-lying part of Westminster and, in 2021 and 2022, some work was carried out to address it, including the installation of a sump in the lower basement.

Grants and donations were made from both the general fund and the Liddon Fund. From the general fund, a donation of £300 was made to Westminster Abbey, where members had received a very warm welcome at the Eucharist on the day of the AGM. A donation of £3000 was made to the parish of St George, Headstone towards the cost of framing and displaying a valuable set of drawings made by Martin Travers for his 'Pictures of the English Liturgy'. The church at Headstone contains a substantial and well-cared-for collection of artefacts designed by both Travers and Faith Craft. A grant of £2500 was awarded from the Liddon Fund to a student at Robinson College, Cambridge towards the cost of a Master's degree in Christian Theology. Grants of £2500 were also awarded to a PhD student at Clare College, Cambridge and an MA student at the University of Exeter.

The Liddon Lecture took place on Zoom in November 2021 and was both well attended and much appreciated. The lecturer was Dr Robyn Wrigley-Carr, Associate Professor in Theology and Spirituality at Alphacrucis College and Adjunct Associate Professor of the Public and Contextual Theology Research Centre at Charles Sturt University, Australia. Dr Wrigley-Carr's subject was 'Evelyn Underhill: a Spiritual Ecumenist'.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

5. Achievements and performance - continued

Despite the remaining Covid restrictions, a major project was begun in 2021, led by the Revd Stephen Tucker, under the heading 'The Way Forward'. This undertook both to examine the Society of the Faith's own work and mission in order to plan for the future, and also to consult and learn from other Anglican Catholic organisations. The project is ongoing but an early decision was to create two advisory committees, namely, the Activities and Publications Committee (replacing the former Publications Committee) and the Finance and Building Committee.

Faith House was very quiet during the Covid lockdowns but is beginning to be busier and livelier. The Douglas Room has started to be used again by the 'Faith House family' and other church/charity groups. However, it is still too early to say whether hybrid working and other Covid-related arrangements are to become the norm and whether, therefore, the charitable bodies which currently lease accommodation from us will seek smaller offices when their leases expire. Nevertheless, we feel that Faith House will remain a very attractive historic building for occupation by church and charitable bodies, in an advantageous location, for the foreseeable future.

6. Risk management

The trustees aim to maintain Faith House structurally in good order, to keep risk to a minimum, both financially and within the structure and occupation of Faith House, to encourage good relationships with the tenants, occupants and users of the building and to promote safely the charitable activities arising from the charity's objects. Faith House is normally well used both to raise income and as functional property. In order to limit financial risk, funds are invested in the well-respected Central Board of Finance (CBF) funds managed by CCLA. The building is insured by the Ecclesiastical Insurance Office, a well-established provider of insurance for churches and charities. Financial controls are firmly maintained and no single individual has financial or managerial control.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

6. Risk management - continued

The trustees, recognising the importance of actively managing risk within Faith House, maintain and keep updated a health and safety file containing risk assessments and policies. Contracts are maintained for the servicing of fire alarms, fire extinguishers, emergency lighting and the heating boiler and thermostats. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date. Fire drills are held at intervals. A risk register, together with a schedule for regular reviewing of all assessments and policies, ensures that potential risks are constantly kept in control.

Following inspections carried out by the Society's architect, Mr Michael Poteliakhoff, a continuous programme of repairs and maintenance has taken place. Small maintenance items are carried out routinely.

The Society depends for most of its income on the leases and tenancies in Faith House. These are kept under review and professional advice is regularly obtained. The current tenants, consisting mainly of church/interfaith charities and Watts and Company Ltd, reflect the Society's own charitable objects and mission very closely. The trustees consider it to be important for Faith House to be used and occupied in a way that both promotes the objects of the charity and serves the Church and community generally.

7. Reserves policy and total reserves

The trustees recognise the importance of maintaining a reserves policy in line with guidance from the Charity Commission. At present, the cost of running and maintaining the building and meeting business rates (with charitable rating relief) is around £50,000 per annum, not including improvement work or major repairs, and further funds are required to cover the costs of administration, including fees paid the the Secretary/Treasurer, and to cover periods when parts of the building may be untenanted. Although a proportion of the running costs is recoverable from tenants on a pro rata basis, the trustees consider it prudent to retain at least a year's costs in reserve in order to meet routine commitments and the additional responsibility of maintaining and upgrading an historic listed building which has been associated with the Church of England for 122 years. The trustees hope at some stage to replace the current boiler with a more energy-efficient one. The charity, without permanent endowment, relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that around £75,000 should be kept easily accessible on deposit with the CBF for the time being, both to cover immediate needs and other commitments for a year, provide for emergencies and repairs and to produce an income, although the current base rate is only 0.25%. The current policy is to place all other unrestricted funds in the CBF Investment Fund. The position is kept under constant review and was last reviewed in Februarv 2022. Funds held in the two restricted funds are not available for general use.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Report of the Court of Fellows (Directors) for the
year ended 31 March 2022

8. Data protection

The trustees comply with the provisions of the Data Protection Act 2018, which incorporates the General Data Protection Regulation (known as the GDPR), which came into force in May 2018. They maintain a data protection policy and policy statement, with a separate privacy notice for the Liddon Fund which is issued to applicants. All of the Society's activities are on a not-for-profit basis.

9. Climate change

The trustees are aware of their general responsibility to aim to make Faith House energy-efficient and well insulated. The building, which is over 120 years' old and listed as being of historic and architectural importance, presents many challenges. There are large windows, some high ceilings and an ageing gas-fired central heating system. Although some steps have been taken already to insulate loft spaces and reduce draughts, much requires to be done. During 2022, expert advice is to be sought on how best to heat the building and on further insulation, including the possibility of installing secondary glazing.

10. Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

11. Independent Examiners

At the Annual General Meeting held on 28 September 2021, Mr. John Howard of Azets (City of London branch) was appointed as the Independent Examiner until the next Annual General Meeting. The trustees record their thanks to Mr. Howard and Azets for undertaking last year's examination during the Covid restrictions. (Proposer: Dr. Andrew Hobley; Seconder: Mrs. Margery Roberts.)

By order of the Court of Fellows:

Dr. Andrew Hobley - Principal

Date: 18 July 2022

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2022

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2022 set out on pages 12 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

THE SOCIETY OF THE FAITH (INCORPORATED)

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Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2022

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.

John Howard, FCA

Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date:

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
		£	£	2022 £	2021 £
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	5	34,524	-	34,524	27,507
Income from Publications/Greeting Cards	5	177	-	177	111
Donations	5	773	-	773	476
Investment Income	5	151,061	5,922	156,983	134,753
Total incoming resources		<u>186,535</u>	<u>5,922</u>	<u>192,457</u>	<u>162,847</u>
Less Cost of generating funds;					
Faith House Expenditure	6	70,284	-	70,284	56,786
Charitable Expenditure;					
Grants Payable	7	-	7,500	7,500	7,550
Other Charitable activities	8	26,891	850	27,741	22,199
Total resources expended		<u>97,175</u>	<u>8,350</u>	<u>105,525</u>	<u>86,535</u>
NET INCOMING RESOURCES		89,360	(2,428)	86,932	76,312
Realised and unrealised investment gains / (losses)	9	111,222	16,946	128,168	255,687
Movement in total funds for the year; net income/expenditure for the year	10	200,582	14,518	215,100	331,999
Total funds brought forward		<u>1,526,810</u>	<u>212,707</u>	<u>1,739,517</u>	<u>1,407,518</u>
Total funds carried forward	18	<u>1,727,392</u>	<u>227,225</u>	<u>1,954,617</u>	<u>1,739,517</u>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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BALANCE SHEET
AT 31ST MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible	12	35,000	35,000
Investments	13	1,703,377	1,530,208
<u>CURRENT ASSETS</u>			
Cash at Bank	14	226,587	158,596
Debtors	15	<u>7,993</u>	<u>36,221</u>
		234,580	194,817
Creditors; Amounts falling due within one year	16	<u>(18,340)</u>	<u>(20,508)</u>
<u>NET CURRENT ASSETS</u>		<u>216,240</u>	<u>174,309</u>
		<u>1,954,617</u>	<u>1,739,517</u>
<u>FINANCED BY:</u>			
Unrestricted Funds	18	1,727,392	1,526,810
Restricted Funds	18	<u>227,225</u>	<u>212,707</u>
<u>TOTAL CHARITY FUNDS</u>		<u>1,954,617</u>	<u>1,739,517</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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BALANCE SHEET – CONTINUED
AT 31ST MARCH 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The Court of Fellows acknowledge its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Court of Fellows on 18 July 2022 and were signed on its behalf by:

Dr. Andrew Hobley (Principal)

Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting Policies

Charity information

The Society of the Faith (Incorporated) is a private company limited by guarantee incorporated in England and Wales. The registered office address is Faith House, 7 Tufton Street, London, SW1P 3QB. The nature of the charity's operations and principle activities are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Policies as it applies from 1 January 2019. The Society is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, and to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE SOCIETY OF THE FAITH (INCORPORATED)

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Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting Policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

a) Rental of Faith House

Income from rental is included in the period in which the charity is entitled to the receipt.

b) Donations

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) Investment Income

Rent, interest and dividends are included when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

1.6 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting Policies - continued

1.6 Fund accounting - continued

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.7 Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a basis as follows:

Long leasehold buildings - 0%

1.8 Investments

Listed investments held as fixed assets are revalued annually by CCLA Investment Management Limited at the market value, and the gain or loss on revaluation taken to the Statement of Financial Activities.

1.9 Repairs and renewals

All expenditure on the Faith House building is written off in the year as repairs and maintenance.

1.10 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. This cost is now showing on the Statement of Financial Activities within Other Charitable activities.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

a) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting Policies - continued

1.11 Cash and cash equivalents - continued

b) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

c) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

3. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Every trustee undertakes to contribute to the assets of the charity, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.

4. Going concern

The accounts have been prepared on a going concern basis; the trustees are not aware of any existence of any material uncertainties.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	£	£
5. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>34,524</u>	<u>27,507</u>
<u>Income from Publications/Greeting Cards</u>	<u>177</u>	<u>111</u>
<u>Donations</u>		
Donations received	2	3
Gift aid	238	-
Subscriptions	<u>533</u>	<u>473</u>
	<u>773</u>	<u>476</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	108	295
Investment income	39,474	36,741
Rental of Faith House	110,899	91,891
Use of Douglas Room	<u>580</u>	<u>50</u>
	<u>151,061</u>	<u>128,977</u>
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	3	8
Liddon Fund	8	29
Investment income;		
Hoare Trust	449	436
Liddon Fund	<u>5,462</u>	<u>5,303</u>
	<u>5,922</u>	<u>5,776</u>
6. Faith House expenditure		
General rates	20,003	20,003
Water, electricity and gas	3,004	2,923
Insurance	6,045	5,827
Repairs and building maintenance	19,728	6,448
Cleaning and washroom costs	15,526	15,030
Deed of variation rent	<u>5,978</u>	<u>6,555</u>
	<u>70,284</u>	<u>56,786</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	£	£
7. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	-	4,050
	<hr/>	<hr/>
<u>Restricted Funds</u>		
Educational Grants – Liddon Fund	7,500	2,500
Needlework Grants – Hoare Trust	-	1,000
	<hr/>	<hr/>
	7,500	3,500
	<hr/>	<hr/>
8. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	300	-
Donation to St. George's, Headstone	3,000	-
Donation to Lambeth Palace Library	-	2,500
	<hr/>	<hr/>
	3,300	2,500
	<hr/>	<hr/>
<u>Restricted Funds</u>		
Lecture Expenses – Liddon Fund	250	150
	<hr/>	<hr/>
Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	2,543	399
General Secretarial expenses	1,566	381
Annual Return fee	13	13
Legal & professional fees	4,877	4,030
Secretary and Treasurer's Honorarium	12,000	11,500
Accountancy Fees	2,400	2,334
Bank Charges	192	113
	<hr/>	<hr/>
	23,591	18,770
	<hr/>	<hr/>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium – Liddon Fund	600	600
General Secretarial expenses	-	179
	<hr/>	<hr/>
	600	779
	<hr/>	<hr/>
Unrestricted Fund totals	<hr/>	<hr/>
	26,891	21,270
	<hr/>	<hr/>
Restricted Fund totals	<hr/>	<hr/>
	850	929
	<hr/>	<hr/>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	£	£
9. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	<u>111,222</u>	<u>221,139</u>
	<u>111,222</u>	<u>221,139</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Hoare Trust	1,287	2,624
Liddon Fund	<u>15,659</u>	<u>31,924</u>
	<u>16,946</u>	<u>34,548</u>
10. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>146,003</u>	<u>119,448</u>
11. Taxation		

The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2022

12.	Tangible fixed assets	Long Leasehold Land and Buildings	Total
		£	£
	Cost as at 1 April 2021 and at 31 March 2022	35,000	35,000
	Depreciation as at 1 April 2021 and at 31 March 2022	-	-
	Net book value As at 31 March 2021 and at 31 March 2022	35,000	35,000

13.	Investments	Cost at 31.03.21	Additions	Cost at 31.03.22	Gross Income	Market Value at 31.03.22	Market Value at 31.03.21
		£			£	£	£
	<u>Unrestricted Funds</u>						
	C.B.F Investment Fund 62896.46 shares	820,291	45,000	865,291	39,474	1,485,348	1,329,126
	<u>Restricted Funds</u>						
	Hoare Trust						
	C.B.F Investment Fund 748.53 shares	6,494	-	6,494	449	16,563	15,275
	Liddon Fund						
	C.B.F Investment Fund 9105.17 shares	91,410	-	91,410	5,462	201,466	185,807
		918,195	45,000	963,195	45,385	1,703,377	1,530,208

Under the Statement of Recommended Practice all investments have to be valued at their market value at the year end.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	£	£
14. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	128,874	61,367
C.B.F. Deposit Account	88,517	85,604
	<u>217,391</u>	<u>146,971</u>
<u>Restricted Funds</u>		
Hoare Trust	2,613	2,162
Liddon Fund	6,583	9,463
	<u>9,196</u>	<u>11,625</u>
	<u>226,587</u>	<u>158,596</u>
15. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	7,993	36,221
Other debtors	-	-
	<u>7,993</u>	<u>36,221</u>
16. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	<u>18,340</u>	<u>20,508</u>

17. Related party transactions

There were no contracts of significance, subsisting during or at the end of the year in which a member of the Court of Fellows is or was materially interested, except as stated below.

Travelling expenses amounting to £1,533 (2021 : £Nil) were reimbursed to 9 (2021: 0) Trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2022

18. Analysis of charitable funds

Analysis of movements in funds

	Balance			Investment	Funds
	1 April 2021	Income	Expenditure	gain/(loss)	31 March
	£	£	£	£	£
Unrestricted fund	1,526,810	186,535	97,175	111,222	1,727,392
Hoare fund	17,437	452	-	1,287	19,176
Liddon Fund	195,270	5,470	8,350	15,659	208,049
	212,707	5,922	8,350	16,946	227,225

Analysis of movements in funds

	Balance			Investment	Funds
	1 April 2020	Income	Expenditure	gain/(loss)	2021
	£	£	£	£	£
Unrestricted fund	1,230,706	157,071	82,106	221,139	1,526,810
Hoare fund	15,369	444	1,000	2,624	17,437
Liddon Fund	161,443	5,332	3,429	31,924	195,270
	176,812	5,776	4,429	34,548	212,707

The unrestricted fund is held for the objectives of the charity.

Funds held in the two restricted funds are not available for general use. The funds use are as follows; Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework; Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.

The unrestricted fund as at 1 April 2015 has been reinstated to reflect the presentation of tangible fixed assets to comply with SORP and FRS 102. The value of the property known as 'Faith House' is now included as a tangible fixed asset of £35,000 (2021 £35,000). The requirement of obtaining an annual valuation has made it cost prohibitive to record the asset as an investment at fair value.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2022

<u>INCOME</u>	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
Investment Income	5	449	436
Bank Interest	5	3	8
Gain on revaluation of investment assets	9	1,287	2,624
		<u>1,739</u>	<u>3,068</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	7	-	1,000
Loss on revaluation of investment assets	9	-	-
		<u>1,739</u>	<u>2,068</u>
Surplus for Year		<u>1,739</u>	<u>2,068</u>

BALANCE SHEET
AT 31ST MARCH 2022

<u>FIXED ASSETS</u>			
Investments	13	16,563	15,275
<u>CURRENT ASSETS</u>			
Cash at Bank	14	2,613	2,162
		<u>19,176</u>	<u>17,437</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	17,437	15,369
Add; Surplus for Year	18	1,739	2,068
		<u>19,176</u>	<u>17,437</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2022

<u>INCOME</u>	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
Investment Income	5		5,462		5,303
Bank Interest	5		8		29
Gain on revaluation of investment assets	9		15,659		31,924
			<u>21,129</u>		<u>37,256</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	7	7,500		2,500	
Other Charitable Activities	8	850		929	
Loss on revaluation of investment assets	9	-	8,350	-	3,429
			<u>-</u>		<u>3,429</u>
Surplus / (Deficit) for Year			<u>12,779</u>		<u>33,827</u>

BALANCE SHEET
AT 31ST MARCH 2022

<u>FIXED ASSETS</u>			
Investments	13	201,466	185,807
<u>CURRENT ASSETS</u>			
Cash at Bank	14	6,583	9,463
		<u>208,049</u>	<u>195,270</u>
<u>NET CURRENT ASSETS</u>			
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	195,270	161,443
Add; Surplus/ (Deficit) for Year	18	12,779	33,827
		<u>208,049</u>	<u>195,270</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

England & Wales - Charity number 232821

Accounts

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2021

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information

Constitution

The Society of the Faith (Incorporated) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 232821. Company number 00214216.

Directors and trustees

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows;

THE COURT OF FELLOWS

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	(appointed 27 October 2020)
Professor Andrew Chandler	
William Chapman Esq. CVO	
Dr. Julian Litten	
Mr. Peter Gaston	
The Rev. Barry Hall SSC	(retired 10 October 2020)
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. Canon Dr. Robert Reiss	
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. Margery Roberts

Principal Office & Registered Office

Faith House, 7 Tufton Street, Westminster, London SW1P 3QB

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Legal and Administrative Information Continued

Accountants

Azets, 2nd Floor, Regis House, 45 King William Street, London EC4 9AN

Bankers

Barclays Bank Plc., Westminster Abbey Business Centre, 2 Victoria Street, London SW1H 0ND

Central Board of Finance, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, London SW1P 3JT

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

The Court of Fellows (trustee body and board of directors) are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

The financial statements comply with current statutory requirements (the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

1. Objectives and activities

The objects of the charity are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith. To achieve these objects, the Society aims to carry out the following activities:

- let out functional accommodation to other charitable organisations with similar objects and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments;
- sponsor and produce new publications relating to the Anglican Church and the Christian faith, promote interest in historic Faith Press publications and host occasional conferences and symposiums on aspects of the Christian faith including Anglo-Catholicism;
- conserve an archive, including Faith Craft drawings and Faith Press publications and make these available to scholars;
- administer the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework, especially in needy parishes;
- administer the Liddon Fund, holding the annual Liddon Lecture, awarding grants to young scholars for advanced theological study, and for retreats.
- make meeting space available in Faith House for other church and charitable organisations;
- make grants from its general fund in accordance with a donations policy.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake for the public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

2. Structure, governance and management

A board of trustees (known as the Court of Fellows), of up to 14 elected members, administers the charity. Meetings are normally held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected by the members of the Society, manage the day-to-day work of the charity in accordance with the trustees' policies and directions. At present, these roles are combined. The holder is an experienced self-employed charity administrator and modest fees are paid to her in respect of the administration of the Society's business. Revisions to the Memorandum and Articles were approved at the 2017 Annual General Meeting and these came into force on 1 April 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr. Andrew Hobley	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. Timothy Abraham	(appointed 27 October 2020)
Professor Andrew Chandler	
William Chapman Esq. CVO	
Dr. Julian Litten	
Mr. Peter Gaston	
The Rev. Barry Hall SSC	(retired 10 October 2020)
Dr. Brian Hanson CBE	
The Ven Dr William Jacob	
The Rev. Canon Dr. Robert Reiss	
The Rev. Christopher Trundle	
The Rev. Stephen Tucker	
Mr. Martin Woods	

Members of the Court act in an honorary capacity.

Secretary and treasurer:
Mrs. Margery Roberts

The principal and registered office of the Society is Faith House, 7 Tufton Street, London, SW1P 3QB.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

2. Structure, governance and management - continued

Governing document

The Society of the Faith is a company limited by guarantee by its Memorandum and Articles of Association dated 7 June 1926, amended 1 April 2018. It is registered as a charity with the Charity Commission. Applications for membership of the Society of the Faith, in the form required by the Articles, are submitted to the Court of Fellows for approval. When an application is approved, the applicant will be admitted to membership of the Society upon payment of the subscription.

Appointment of trustees

The trustee body is designated the Court of Fellows. Trustees and officers are elected by the members of the Society of the Faith at Annual General Meetings in accordance with the procedures set out in the Articles. No person who is not already a member of the Society may stand for election as a trustee. Vacancies occurring in the trustee body between Annual General Meetings may be filled by the trustees in accordance with the Articles. There are currently 13 trustees. No trustee has any beneficial interest in the company. In the event of winding up, all trustees guarantee to contribute a sum not exceeding £10 each.

3. Investment powers and policy

Under the Memorandum and Articles and relevant legislation, the charity has the power to make any investment which the trustees see fit.

4. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees consider that the public benefits from the Society from the following:

- the award of grants for education (especially young postgraduate Theology students), religious activities and the restoration of church needlework where there is an identified need;
- the nurturing of interest in, providing information on, and education in, the Christian faith, the Catholic Movement in the Church of England and church furnishings through publications, lectures and conferences;
- the provision of affordable accommodation in a central location, through leases, tenancies and meeting room provision, for a wide variety of charitable and community groups which themselves provide public benefit.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

5. Achievements and performance

It would hardly be possible to review the year without reflecting on the huge impact which the Covid-19 pandemic has had on people both in the United Kingdom and around the globe. The number of deaths and the severity of the illness would have been almost unbelievable only a few months earlier. The UK went into its first lockdown at the end of March 2020 and there have been two more since then, with restrictions being placed on free movement between the lockdowns.

The Society of the Faith, in common with most, if not all, other charities, initially found itself faced with difficult questions relating to governance. Can we hold an Annual General meeting? Can our trustees meet in person? What do we do about the Liddon lecture this year? Can contractors work in Faith House? After the first few weeks of lockdown, advice emerged from bodies such as the Charity Commission and the trustees were able to discuss the situation by email and, later, via Zoom. As the Articles provide for an Annual Meeting to be delayed for a considerable time 'in exceptional circumstance', it was decided, after consultation with the membership, that an AGM would not be practicable in 2020. This proved to be a wise decision, because the Covid-19 virus, which also developed variants, continued to present major threats to public health and welfare until vaccines had been developed and distributed. A programme of vaccination is now proceeding.

The trustees resolved that, with no AGM taking place in 2020, the terms of office for the trustees and officers should effectively be 'frozen' for this year, with elections taking place normally, it is hoped, in 2021. With the co-operation of the Society's independent examiners, Baldwins, now Azets, an annual report and accounts for 2019-20 were prepared, examined, distributed to members and submitted to the Charity Commission and Companies House.

The Court of Fellows met three times in 2020-2021, in June and October 2020 by email consultation and, in February 2021, via Zoom. All trustees participated. However, to the sorrow and regret of the Court, the Revd Barry Hall SSC resigned his trusteeship in October 2020. He had been a trustee since 2004. The Society records its warmest gratitude to him. To fill the vacancy, the Court appointed Mr Tim Abraham, to serve as a trustee initially until the next AGM, when he will be able to stand for election. He is most welcome.

Despite the pandemic, the major project to form an online catalogue of all the Faith Press books and music that were published has proceeded rapidly, thanks to the skill and efficiency of Dr Peter Webster, who was commissioned to conduct the project under the supervision of the Publications and Symposium Committee, chaired by the Revd Canon Robert Gage. A catalogue is now available on the open source facility, Zotero. In addition, downloadable versions of the catalogue are available on a different website, Figshare. This has been a major achievement and it is hoped that the catalogue will benefit scholars and students in the years ahead. Warmest thanks are due to Dr Webster.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

5. Achievements and performance - continued

Dr Webster was also our Liddon lecturer for 2020. His lecture on the Revd Dr Eric Mascall, delivered via Zoom in December, was an outstanding success and has been viewed on YouTube over a hundred times. During the year, a grant of £2500 was awarded from the Liddon fund to an 'outstanding' Cambridge doctoral student researching the Cappadocian Church Fathers. She had received one previous grant from the Fund.

Two grants were offered from the Hoare Trust, both for £1000. One, for a parish in the Diocese of Bristol which was conserving a fine altar frontal, has been paid to the parish. The other, for a small parish in the Diocese of St Albans which was hoping to conserve a fine but dilapidated banner, has been held for a year while the parish tries to raise the remaining funds.

One grant was made from the general fund. This was for £2,500 and was awarded to Lambeth Palace Library towards the cost of fitting out a public exhibition space in its new building. It was noted that, not only were John Douglas's papers kept by the Library, but several Faith Press books were there, too.

Because of the lockdowns and personnel working from home, Faith House has been very quiet this year, with little use made of the Douglas Room. However, we are pleased to report that, in 2020, an approach was made by the Council of Christians and Jews over the possibility of their leasing a second floor office for, initially, three years. This was approved by the Court of Fellows and a lease was completed on 28 June 2021.

The Society's website continued to be managed and kept up to date by Dr Andrew Hopley, with enquiries, which especially concerned items made by Faith Craft and books published by the Faith Press, being dealt with largely by the Secretary. The website also has a link to Dr Webster's Liddon Lecture.

6. Risk management

The trustees aim to maintain Faith House in structually good order, to keep risk to a minimum, both financially and within the structure and occupation of Faith House, to encourage good relationships with the tenants, occupants and users of the building and to promote the charitable activities arising from the charity's objects. Faith House is normally well used both to raise income and as functional property. In order to limit financial risk, funds are invested in the well-respected Central Board of Finance (CBF) funds managed by CCLA. The building is insured by the Ecclesiastical Insurance Office, a long established provider of insurance for churches and charities. Financial controls are firmly maintained and no single individual has financial or managerial control.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
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Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

6. Risk management - continued

The trustees, recognising the importance of actively managing risk within Faith House, maintain and keep updated a health and safety file containing risk assessments and policies. Contracts are maintained for the servicing of fire alarms, fire extinguishers and the heating boiler and thermostats. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date. Fire drills are held at intervals. A risk register, together with a schedule for regular reviewing of all assessments and policies, ensures that potential risks are constantly kept in mind.

Following an inspections carried out by the Society's architect, Mr Michael Poteliakhoff, a continuous programme of repairs and maintenance has taken place. Small maintenance items are carried out routinely. A new drainage system, including non-return valves, was installed during 2019, mitigating the risk of flooding to the basement. In 2019-2020, major works were carried out to the roof and facade of the buildings at a cost of around £30,000. In 2020-2021, because of the Covid-19 pandemic and resulting restrictions, no major works were undertaken, but regular servicing was maintained.

The Society depends for most of its income on the leases and tenancies in Faith House. These are kept under review and legal advice is regularly obtained. The current tenants, consisting mainly of church/interfaith charities and Watts and Company Ltd, reflect the Society's own charitable objects very closely. The trustees consider it to be important for Faith House to be used and occupied in a way that both promotes their objects and serves the Church and community generally.

7. Reserves policy and total reserves

The trustees recognise the importance of maintaining a reserves policy in line with guidance from the Charity Commission. At present, the cost of running and maintaining the building and meeting business rates (with charitable rating relief) is around £50,000 per annum, not including improvement work or major repairs, and further funds are required to cover the costs of administration, including fees paid the the Secretary/Treasurer, and to cover periods when parts of the building may be untenanted. Although a proportion of the running costs are recoverable from tenants on a pro rata basis, the trustees consider it prudent to retain at least a year's costs in reserve in order to meet routine commitments and the additional responsibility of maintaining and upgrading an historic listed building. The trustees hope at some stage to replace the current boiler with a more energy-efficient one. The Society does not have permanent endowment and relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that around £75,000 should be kept easily accessible on deposit with the CBF for the time being, both to cover immediate needs and other commitments for a year, provide for emergencies and repairs and to produce an income, although the current base rate is only 0.10%. The current policy is to place all other unrestricted funds in the CBF Investment Fund. The position is kept under constant review and was last reviewed in February 2021. Funds held in the two restricted funds are not available for general use.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

Report of the Court of Fellows (Directors) for the
year ended 31 March 2021

8. Data protection

The trustees comply with the provisions of the Data Protection Act 2018, which incorporates the General Data Protection Regulation, which came into force in May 2018. They maintain a personal data protection policy and policy statement. All of the Society's activities are on a not-for-profit basis.

9. Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

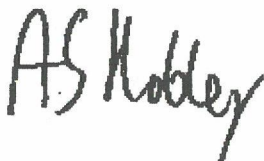
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

10. Independent Examiners

As there was no Annual General Meeting in 2020 because of the exceptional circumstances of the Covid-19 pandemic, the Court of Fellows have invited Azets (formerly Baldwins) to undertake the independent examination of the accounts.

By order of the Court of Fellows:



Dr. Andrew Hobley - Principal

Date: 4 August 2021

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2021

I report to the charity trustees on my examination of the accounts for the year ended 31st March 2021 set out on pages 12 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

Independent Examiner's Report to the Trustees of
The Society of the Faith (Incorporated)
year ended 31 March 2021

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.

A handwritten signature in black ink, consisting of a stylized 'JH' followed by a long horizontal line and a large circular flourish.

John Howard, FCA

Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 17 September 2021

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
		£	£	2021 £	2020 £
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	5	27,507	-	27,507	31,996
Income from Publications/Greeting Cards	5	111	-	111	147
Donations	5	476	-	476	521
Investment Income	5	128,977	5,776	134,753	137,048
Total incoming resources		<u>157,071</u>	<u>5,776</u>	<u>162,847</u>	<u>169,712</u>
Less Cost of generating funds;					
Faith House Expenditure	6	56,786	-	56,786	132,138
Charitable Expenditure;					
Grants Payable	7	4,050	3,500	7,550	7,840
Other Charitable activities	8	21,270	929	22,199	26,219
Total resources expended		<u>82,106</u>	<u>4,429</u>	<u>86,535</u>	<u>166,197</u>
NET INCOMING RESOURCES		74,965	1,347	76,312	3,515
Realised and unrealised investment gains / (losses)	9	<u>221,139</u>	<u>34,548</u>	<u>255,687</u>	<u>(22,437)</u>
Movement in total funds for the year; net income/expenditure for the year	10	296,104	35,895	331,999	(18,922)
Total funds brought forward		<u>1,230,706</u>	<u>176,812</u>	<u>1,407,518</u>	<u>1,426,440</u>
Total funds carried forward	18	<u>1,526,810</u>	<u>212,707</u>	<u>1,739,517</u>	<u>1,407,518</u>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET
AT 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>FIXED ASSETS</u>			
Tangible	12	35,000	35,000
Investments	13	1,530,208	1,229,521
<u>CURRENT ASSETS</u>			
Cash at Bank	14	158,596	161,863
Debtors	15	<u>36,221</u>	<u>5,624</u>
		194,817	167,487
Creditors; Amounts falling due within one year	16	<u>(20,508)</u>	<u>(24,490)</u>
<u>NET CURRENT ASSETS</u>		<u>174,309</u>	<u>142,997</u>
		<u>1,739,517</u>	<u>1,407,518</u>
<u>FINANCED BY:</u>			
Unrestricted Funds	18	1,526,810	1,230,706
Restricted Funds	18	<u>212,707</u>	<u>176,812</u>
<u>TOTAL CHARITY FUNDS</u>		<u>1,739,517</u>	<u>1,407,518</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET – CONTINUED
AT 31ST MARCH 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

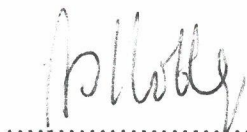
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The Court of Fellows acknowledge its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Court of Fellows on 4 August 2021 and were signed on its behalf by:



..... Dr. Andrew Hobley (Principal)



..... Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies

Charity information

The Society of the Faith (Incorporated) is a private company limited by guarantee incorporated in England and Wales. The registered office address is Faith House, 7 Tufton Street, London, SW1P 3QB. The nature of the charity's operations and principle activities are to bring together Christians in communion with the See of Canterbury for mutual assistance in the work of the Christian church and to support and further charitable undertakings, particularly those which popularise the Catholic faith.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Policies as it applies from 1 January 2019. The Society is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, and to include certain financial instruments at fair value. The principle accounting policies adopted are set out below.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies - continued

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

a) Rental of Faith House

Income from rental is included in the period in which the charity is entitled to the receipt.

b) Donations

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) Investment Income

Rent, interest and dividends are included when receivable by the charity.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

1.6 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies - continued

1.6 Fund accounting - continued

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.7 Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a basis as follows:

Long leasehold buildings - 0%

1.8 Investments

Listed investments held as fixed assets are revalued annually by CCLA Investment Management Limited at the market value, and the gain or loss on revaluation taken to the Statement of Financial Activities.

1.9 Repairs and renewals

All expenditure on the Faith House building is written off in the year as repairs and maintenance.

1.10 Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. This cost is now showing on the Statement of Financial Activities within Other Charitable activities.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

a) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies - continued

1.11 Cash and cash equivalents - continued

b) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

c) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

3. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Every trustee undertakes to contribute to the assets of the charity, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £10.

4. Going concern

The accounts have been prepared on a going concern basis; the trustees are not aware of any existence of any material uncertainties.

5. COVID-19

Since the year end, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, entities are being forced to cease or limit operations for long or indefinite periods of time, the Charity has been fortunate enough to be able to continue to rent its premises to existing tenants.

The Charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of the government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Charity for future periods.

THE SOCIETY OF THE FAITH (INCORPORATED)

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
5. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>27,507</u>	<u>31,996</u>
<u>Income from Publications/Greeting Cards</u>	<u>111</u>	<u>147</u>
<u>Donations</u>		
Donations received	3	18
Subscriptions	<u>473</u>	<u>503</u>
	<u>476</u>	<u>521</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	295	722
Investment income	36,741	34,606
Rental of Faith House	91,891	95,406
Use of Douglas Room	<u>50</u>	<u>655</u>
	<u>128,977</u>	<u>131,389</u>
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	8	18
Liddon Fund	29	70
Investment income;		
Hoare Trust	436	423
Liddon Fund	<u>5,303</u>	<u>5,148</u>
	<u>5,776</u>	<u>5,659</u>
6. Faith House expenditure		
General rates	20,003	19,703
Electricity and gas	2,923	3,919
Insurance	5,827	5,678
Repairs and building maintenance	6,448	83,293
Cleaning and washroom costs	15,030	14,145
Deed of variation rent	<u>6,555</u>	<u>5,400</u>
	<u>56,786</u>	<u>132,138</u>

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
7. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	4,050	1,840
<u>Restricted Funds</u>		
Educational Grants – Liddon Fund	2,500	6,000
Needlework Grants – Hoare Trust	1,000	-
	<u>3,500</u>	<u>6,000</u>
8. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	-	300
Donation to Lambeth Palace Library	2,500	-
	<u>2,500</u>	<u>300</u>
<u>Restricted Funds</u>		
Lecture Expenses – Liddon Fund	150	182
Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	399	3,470
General Secretarial expenses	381	1,022
Annual Return fee	13	13
Legal & professional fees	4,030	7,157
Secretary and Treasurer's Honorarium	11,500	10,750
Accountancy Fees	2,334	2,334
Bank Charges	113	192
	<u>18,770</u>	<u>24,938</u>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium – Liddon Fund	600	600
General Secretarial expenses	179	199
	<u>779</u>	<u>799</u>
Unrestricted Fund totals	<u>21,270</u>	<u>25,238</u>
Restricted Fund totals	<u>929</u>	<u>981</u>

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
9. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	221,139	(19,525)
	<u>221,139</u>	<u>(19,525)</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Hoare Trust	2,624	(221)
Liddon Fund	31,924	(2,691)
	<u>34,548</u>	<u>(2,912)</u>
10. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>119,448</u>	<u>128,057</u>

11. Taxation

The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2021

12.	Tangible fixed assets	Long Leasehold Land and Buildings	Total
		£	£
	Cost as at 1 April 2020 and at 31 March 2021	35,000	35,000
	Depreciation as at 1 April 2020 and at 31 March 2021	-	-
	Net book value		
	As at 31 March 2020 and at 31 March 2021	35,000	35,000

13.	Investments	Cost at 31.03.20	Additions	Cost at 31.03.21	Gross Income	Market Value at 31.03.21	Market Value at 31.03.20
		£		£	£	£	£
	<u>Unrestricted Funds</u>						
	C.B.F Investment Fund 62896.46 shares	775,291	45,000	820,291	36,741	1,329,127	1,062,987
	<u>Restricted Funds</u>						
	Hoare Trust						
	C.B.F Investment Fund 748.53 shares	6,494	-	6,494	436	15,275	12,651
	Liddon Fund						
	C.B.F Investment Fund 9105.17 shares	91,410	-	91,410	5,303	185,806	153,883
		873,195	45,000	918,195	42,480	1,530,208	1,229,521

Under the Statement of Recommended Practice all investments have to be valued at their market value at the year end.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
	£	£
14. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	61,367	62,434
C.B.F. Deposit Account	85,604	89,151
	<u>146,971</u>	<u>151,585</u>
<u>Restricted Funds</u>		
Hoare Trust	2,162	2,718
Liddon Fund	9,463	7,560
	<u>11,625</u>	<u>10,278</u>
	<u>158,596</u>	<u>161,863</u>
15. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	36,221	5,624
Other debtors	-	-
	<u>36,221</u>	<u>5,624</u>
16. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	20,508	24,490

17. Related party transactions

There were no contracts of significance, subsisting during or at the end of the year in which a member of the Court of Fellows is or was materially interested, except as stated below.

Travelling expenses amounting to £Nil (2020 : £2,510) were reimbursed to 0 (2020: 9) Trustees.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2021

18. Analysis of charitable funds

Analysis of movements in funds

	Balance 1 April 2020	Income	Expenditure	Investment gain/(loss)	Funds 31 March 2021
	£	£	£	£	£
Unrestricted fund	1,230,706	157,071	82,106	221,139	1,526,810
Hoare fund	15,369	444	1,000	2,624	17,437
Liddon Fund	161,443	5,332	3,429	31,924	195,270
	176,812	5,776	4,429	34,548	212,707

Analysis of movements in funds

	Balance 1 April 2019	Income	Expenditure	Investment gain/(loss)	Funds 31 March 2020
	£	£	£	£	£
Unrestricted fund	1,245,394	164,053	159,216	(19,525)	1,230,706
Hoare fund	15,149	441	-	(221)	15,369
Liddon Fund	165,897	5,218	6,981	(2,691)	161,443
	181,046	5,659	6,981	(2,912)	176,812

The unrestricted fund is held for the objectives of the charity.

Funds held in the two restricted funds are not available for general use. The funds use are as follows; Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework; Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.

The unrestricted fund as at 1 April 2015 has been reinstated to reflect the presentation of tangible fixed assets to comply with SORP and FRS 102. The value of the property known as 'Faith House' is now included as a tangible fixed asset of £35,000 (2019 £35,000). The requirement of obtaining an annual valuation has made it cost prohibitive to record the asset as an investment at fair value.

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ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>INCOME</u>			
		£	£
Investment Income	5	436	423
Bank Interest	5	8	18
Gain on revaluation of investment assets	9	2,624	-
		<u>3,068</u>	<u>441</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	7	1,000	-
Loss on revaluation of investment assets	9	-	221
		<u>2,068</u>	<u>220</u>
Surplus for Year			

BALANCE SHEET
AT 31ST MARCH 2021

<u>FIXED ASSETS</u>			
Investments	13	15,275	12,651
<u>CURRENT ASSETS</u>			
Cash at Bank	14	2,162	2,718
		<u>17,437</u>	<u>15,369</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	15,369	15,149
Add; Surplus for Year	18	2,068	220
		<u>17,437</u>	<u>15,369</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	5		5,303		5,148
Bank Interest	5		29		70
Gain on revaluation of investment assets	9		31,924		-
			<u>37,256</u>		<u>5,218</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	7	2,500		6,000	
Other Charitable Activities	8	929		981	
Loss on revaluation of investment assets	9	-	3,429	2,691	9,672
			<u>-</u>	<u>2,691</u>	<u>9,672</u>
Surplus / (Deficit) for Year			<u>33,827</u>	<u>(4,454)</u>	

BALANCE SHEET
AT 31ST MARCH 2021

<u>FIXED ASSETS</u>			
Investments	13	185,807	153,883
<u>CURRENT ASSETS</u>			
Cash at Bank	14	9,463	7,560
		<u>195,270</u>	<u>161,443</u>
<u>NET CURRENT ASSETS</u>			
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward	18	161,443	165,897
Add; Surplus/ (Deficit) for Year	18	33,827	(4,454)
		<u>195,270</u>	<u>161,443</u>