

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

Contents

	<u>Page</u>
Legal and Administrative Information	1 - 2
Report of the Trustees	3 - 9
Report of the Independent Examiner	10 - 11
Statement of Financial Activities	12
Balance Sheet	13 - 14
Notes forming part of the Financial Statements	15 - 25
Account of Funds Held in Trust	26 - 27

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.

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

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.

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

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 Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total 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)

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

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)

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

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)

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 - 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 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.

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 - 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 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)

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

	<u>2024</u>	<u>2023</u>
	£	£
5. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>40,596</u>	<u>38,933</u>
<u>Income from Publications/Greeting Cards</u>	<u>216</u>	<u>104</u>
<u>Donations</u>		
Donations received	113	3
Gift aid	-	-
Subscriptions	<u>738</u>	<u>468</u>
	<u>851</u>	<u>471</u>
<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	<u>1,330</u>	<u>1,340</u>
	<u>170,389</u>	<u>163,756</u>
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	83	42
Liddon Fund	208	130
Investment income;		
Hoare Trust	462	463
Liddon Fund	<u>5,626</u>	<u>5,626</u>
	<u>6,379</u>	<u>6,261</u>
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	<u>5,978</u>	<u>5,978</u>
	<u>106,109</u>	<u>134,269</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 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)

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

	<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)

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

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)

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

	<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			Investment	Funds
	1 April 2023	Income	Expenditure	gain/(loss)	31 March
	£	£	£	£	£
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
	216,289	6,379	5,490	19,019	236,197

Analysis of movements in funds

	Balance			Investment	Funds
	1 April 2022	Income	Expenditure	gain/(loss)	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
	227,225	6,261	9,450	(7,747)	216,289

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)

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 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>INCOME</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>4,895</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>