

SOCIETY FOR THE MAINTENANCE OF THE FAITH

England & Wales · Charity number 247767

Details

Status Registered

Legal form Other

Registered 1966-06-28

Register [View on the Charity Commission register](#)

Contact

Address St Silas Presbytery
11 St. Silas Place
London
NW5 3QP

Phone 020 7485 3727

Email secretary@smftrust.org.uk

Website www.smftrust.org.uk

Activities

Objects: TO PROMOTE AND MAINTAIN CATHOLIC TEACHING AND PRACTICE. (FOR FURTHER DETAILS SEE CONSTITUTION).

Activities: Patronage of parishes in the Church of England and the maintenance of the Catholic teaching and practice.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£29,950	£28,958	-	-
2024-12-31	£35,090	£59,816	-	-
2023-12-31	£43,088	£72,378	-	-
2022-12-31	£96,742	£100,604	-	-
2021-12-31	£60,850	£65,611	-	-

Trustees

Name	Role	Appointed
Dr COLIN JOHN PODMORE MBE	Chair	2021-02-19
ANNE FIONA MARIA GRAY		2021-07-09
Edward William Dobson		2021-09-16
Helen Victoria Sage		2022-06-15
Kyle Gillies McNeil		2023-06-15
Michael Vaughan Cooper OBE		2024-06-15
Owen Christopher Goodwin Higgs		2024-06-15
Rev Philip Peter Corbett		2020-11-10
Rev Robert Mark McIntyre		2023-06-16
Susan Margaret Way		2023-06-15
THE REVD CANON ROBERT FAYERS		2014-04-09
The Revd Canon Paul Geoffrey Harbord		2021-07-09
Vicky Amanda Cole		2021-07-09

SOCIETY FOR THE MAINTENANCE OF THE FAITH

England & Wales - Charity number 247767

Accounts

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2025**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No:	247767
Address:	St Silas Presbytery 11 St. Silas Place London, NW 5 3QP
Governing Instrument:	Constitution (1956) as amended in 2004, 2011, 2022 and 2023
Objects:	To promote and maintain Catholic teaching and practice within the Church of England. This is achieved primarily through the exercise of patronage of 99 benefices and by making modest grants, mostly in aid of the building or restoration of churches within its patronage.
Investment Powers:	There are wide powers of investment.
Charity Trustees:	<i>Lay Members of Council</i> Vicky Cole Michael Cooper OBE (Treasurer) James Fox (co-opted)(from 18 September 2025 until 6 February 2026) Anne Gray (Vice-Chairman) Tom Middleton (co-opted)(to 4 July 2025) Edward Dobson (co-opted) Dr Colin Podmore MBE (President) Helen Sage Mrs Susan Way <i>Clerical Members of Council</i> The Revd Philip Corbett (General Secretary) The Revd Canon Robert Fayers The Revd Canon Geoffrey Harbord The Revd Owen Higgs The Revd Prebendary Mark McIntyre The Revd Canon Kyle McNeil
Bankers:	CAF Bank 25 Kings Hill Avenue West Malling Kent, ME19 4JQ Barclays Bank PLC Bedford Square Business Centre 27 Soho Square London, W1A 4WA
Investment Advisers:	Charles Stanley and Co Ltd 55 Bishopsgate London, EC2N 3AS EC2N 3AS CCLA Investment Management Limited One Angel Lane London, EC4R 3AB
Independent Examiner:	Olayinka Tomori ACA DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet, DA11 8HN

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2025

The trustees have pleasure in presenting their report for the year to 31 December 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The government of the Society is vested in a council with the following membership:

- the President of the Society (ex officio).
- nine members elected from the members of the Society (for three-year terms).
- the General Secretary, and the Treasurer, who are elected for terms of three years at the Annual General Meeting.
- up to three members co-opted by the Council (for terms of up to three years)

Of the members, no fewer than three shall be lay persons and no fewer than three shall be clerics.

All property of the Society is vested in four holding trustees. The President of the Society, the Vice-Chairman of the Council, the General Secretary and the Treasurer are ex officio the holding trustees.

The Officers of the Society comprise:

- The President - a lay person elected by the members in Annual General Meeting, serving for a term of five years with scope for further terms of three years
- Up to five Vice-Presidents elected by the council from the membership
- The General Secretary
- The Treasurer.

The Council also elects a Vice-Chairman.

The Council has power to invite people to become members of the Society. To be eligible they must be communicant members of the Church of England, or of a Church in communion with her, and be in full agreement with the object of the Society.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives, and in planning future activities. In particular they consider how the Society's activities help to contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Society continued to be active in exercising its rights of patronage. Where the right of presentation has been suspended, the General Secretary co-operated with the diocesan authorities in the appointment of priests-in-charge. The President and General Secretary made visits to parishes within the Society's patronage and members of the Council attended the institutions and licensings of new priests. The Society also continued to respond to proposals for pastoral reorganization or the sale of a parsonage house as necessary.

Grants paid to parishes and bursaries amounted to £8,041 (2024: £37,732).

In 2025 the Society became patron of the benefice of St George the Martyr Preston (on its establishment, by pastoral scheme) and of the benefice of St Luke Southport (by transfer from the Vicar of Holy Trinity Southport). The benefice of Narborough and Huncote was divided into two benefices, with the Society as sole patron of each. The Society also became joint patron (with a lay patron) of the new benefice of Hemsby and Lound, while remaining a joint patron of each of the two benefices from which those parishes were transferred.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2025

FINANCIAL REVIEW

The accounts show an excess of receipts over payments of £992 (2024: £98,171 excess of payments over receipts), All funds are held as unrestricted General Funds.

The overall value of the Society's portfolios saw a reduction from £1,026,093 at 31 December 2024 to £986,559 at 31 December 2025, due to the relatively poor performance of the CBF Church of England Investment Fund managed by CCLA Investment Management Limited. The total return on the portfolios (income plus/minus capital growth/loss) was approximately -1.11% (2024: +5.20%). The Council will review the performance of the investments against its future expectations and plans.

The Society's investment portfolio held with Charles Stanley & Company was closed in August 2025 and the proceeds were transferred to the portfolio held with CCLA. The Society continues to manage its assets conservatively.

The Society's current account with Barclays was closed in April 2025 and the proceeds were transferred to the account held with CAF Bank.

During the year the Society paid grants and bursaries of £8,041 from the General Fund (2024: £37,732). Details are set out in Note 3 to the Accounts.

RESERVES POLICY

The Council aims to maintain the charity's reserves at a level which generates sufficient income to meet the running costs of the Society. Any surplus income may be put to grant-making and occasional projects of the Society. The Council is of the view that the level of overall reserves, or net assets, at the end of 2025 of approximately £1.03m is a satisfactory level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

RISKS

The Council continues to monitor the major risks to which the Society is exposed and is of the opinion that appropriate steps have been taken to mitigate these risks as far as possible.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of the Charity are required to prepare for each financial year accounts which comply with the Charities (Accounts and Reports) Regulations and the charity's constitution.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution (1956) as amended in 2004, 2011, 2022 and 2023. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19th March 2026 and signed as authorised on their behalf by:



.....
Dr Colin Podmore MBE (President)

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

I report to the trustees on my examination of the accounts of the Society for the Maintenance of the Faith (the Society) for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have **no** concerns and 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.



Olayinka Tomori ACA DChA

Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

23rd March 2026

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	Total £	Total £
RECEIPTS		
Investment income (gross)	28,102	29,779
Deposit income	1,533	4,833
Bank interest	20	32
Subscriptions and donations	295	446
	<hr/>	<hr/>
Total ordinary receipts	29,950	35,090
Sale of investments	-	788,087
Sale of investments in previous year	-	5,000
	<hr/>	<hr/>
Total receipts	29,950	828,177
	<hr/>	<hr/>
PAYMENTS		
Cost of generating funds		
Investment management fees	-	6,531
	<hr/>	<hr/>
Administration expenses (including AGM and website)	3,639	3,794
General Secretary's honorarium	8,375	6,500
Grants and bursaries paid (Note 4)	8,041	37,732
Other	60	61
	<hr/>	<hr/>
	20,115	48,087
	<hr/>	<hr/>
Other Expenditure		
Travel and other admin costs	4,198	3,398
Professional fees	4,645	1,800
	<hr/>	<hr/>
	8,843	5,198
	<hr/>	<hr/>
Total ordinary payments	28,958	59,816
Purchase of investments	-	2,109
Transfer to investment portfolio	-	864,423
	<hr/>	<hr/>
Total payments	28,958	926,348
	<hr/>	<hr/>
EXCESS OF (RECEIPTS OVER PAYMENTS)/ (PAYMENTS OVER RECEIPTS)	992	(98,171)
Cash at bank at start of year	46,249	144,420
	<hr/>	<hr/>
Cash at bank at end of year	£47,241	£46,249
	<hr/> <hr/>	<hr/> <hr/>

All the funds of the charity are unrestricted.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		-		20,953
CCLA Income Shares	(b)		986,599		1,005,140
			<u>986,599</u>		<u>1,026,093</u>
CURRENT ASSETS					
Deposits		45,026		33,230	
Cash at bank		2,215		13,019	
		<u>47,241</u>		<u>46,249</u>	
CREDITORS: Amounts falling due within one year					
		<u>(1,800)</u>		<u>(1,800)</u>	
			45,441		44,449
TOTAL NET ASSETS					
			<u>£1,032,040</u>		<u>£1,070,542</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		1,070,542		1,047,041	
Net change in investments (Note 2)		(39,494)		97,046	
Excess of receipts over payments		992		(98,171)	
Capital transfer in previous year		-		(5,000)	
Decrease/(Increase) in creditors		-		29,626	
		<u>Balance at end of year</u>	<u>1,032,040</u>	<u>1,070,542</u>	
			<u>£1,032,040</u>	<u>£1,070,542</u>	

Approved by the Trustees on 19th March 2026 and signed on their behalf by



.....
Dr Colin Podmore MBE (President)

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS

TO 31 DECEMBER 2025

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations and the Constitution dated 11 May 2004, as amended in 2011. These permit the preparation of a Receipts and Payments account. The accounts are prepared on the historical cost basis of accounting, as modified by the revaluation of investments.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Society.

2. INVESTMENTS OF THE GENERAL FUND

	2025		2024	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2025		20,953		789,999
Purchases	-		2,109	
Sales	(21,064)		(788,087)	
	<u>(21,064)</u>		<u>(785,978)</u>	
Realised and unrealised gains /(losses)	111		16,932	
	<u>111</u>	<u>(20,953)</u>		<u>(769,046)</u>
Market value at 31 December 2025		£-		£20,953
		<u>£-</u>		<u>£20,953</u>
Analysis of investment holdings	Cost	Market Value	Cost	Market Value
Property	-	-	25,312	20,128
	<u>-</u>	<u>-</u>	<u>25,312</u>	<u>20,128</u>
Total equities	-	-	25,312	20,128
	<u>-</u>	<u>-</u>	<u>25,312</u>	<u>20,128</u>
Cash	-	-	825	825
	<u>-</u>	<u>-</u>	<u>825</u>	<u>825</u>
At 31 December 2025	£	£-	£26,137	£20,953
	<u>£</u>	<u>£-</u>	<u>£26,137</u>	<u>£20,953</u>

This investment portfolio was managed by Charles Stanley & Co Limited and was closed in August 2025.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2025

2. INVESTMENTS OF THE GENERAL FUND (CONTINUED)

	2025		2024	
	£	£	£	£
(b) CBF Church of England Investment Fund				
Market value at 1 st January 2025		1,005,140		139,047
Purchases	21,865		890,990	
Sales	-		(27,331)	
	<u>21,865</u>		<u>863,659</u>	
Realised and unrealised gains /(losses)	(40,406)		2,434	
		<u>(18,541)</u>		<u>866,093</u>
Market value at 31 December 2025		£986,599		£1,005,140
Cost		<u>£1,030,252</u>		<u>£1,008,388</u>

The investment is managed by CCLA Investment Managers Limited and is held entirely in “The CBF Church of England Investment Fund”; an actively managed multi-asset fund.

3. GRANTS AND BURSARIES PAID

	2025	2024
	£	£
Bishop of Oswestry	1,500	-
Council of Catholic Societies	-	60
St George’s Preston	-	3,046
St John Clevedon	2,478	-
St Paul’s Brighton	4,063	5,000
The St Mary the Virgin Mendlesham Charitable Trust	-	29,626
	<u>£8,041</u>	<u>£37,732</u>

4. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £6,750 (2024: £8,125). This honorarium was paid in accordance with Clause 8(3) of the Society’s Constitution. No other trustee received any remuneration.

A grant of £1,500 was made to the Bishop of Oswestry for his eucharistic congress. A Council member (Prebendary McIntyre) and the husband of a Council member (Mrs Way) were participants at the congress.

In 2023, the Council approved a grant of £29,626 to the St Mary the Virgin Mendlesham Charitable Trust. The husband of a Council member (Anne Gray) is a trustee of that Trust. The grant was paid in 2024 (see Note 3).

Nine (2024: Ten) trustees received reimbursement of expenses amounting to £4,198 (2024: £3,398).

5. TAXATION

The Society is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Irrecoverable VAT is included with the category of expense to which it relates.

6. GRANT COMMITMENTS

Grants totalling £7,522 (2024: £Nil) have been approved for future years and will be accounted for when paid.

SOCIETY FOR THE MAINTENANCE OF THE FAITH

England & Wales - Charity number 247767

Accounts

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2024**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No:	247767
Address:	St Silas Presbytery 11 St. Silas Place London, NW 5 3QP
Governing Instrument:	Constitution (1956) as amended in 2004, 2011, 2022 and 2023
Objects:	To promote and maintain Catholic teaching and practice within the Church of England. This is achieved primarily through the exercise of patronage of 96 benefices and by making modest grants, mostly in aid of the building or restoration of churches within its patronage.
Investment Powers:	There are wide powers of investment.
Charity Trustees:	<i>Lay Members of Council</i> Andrew Carter (Treasurer) (to 15 June 2024) Vicky Cole Michael Cooper OBE (Treasurer) (from 15 June 2024) Anne Gray (Vice-Chairman) Tom Middleton (Co-opted) Edward Dobson (Co-opted) Dr Colin Podmore MBE (President) Helen Sage Mrs Susan Way <i>Clerical Members of Council</i> The Revd Philip Corbett (General Secretary) The Revd Canon Robert Fayers The Revd Canon Geoffrey Harbord The Revd André Hart (to 15 June 2024) The Revd Owen Higgs (from 15 June 2024) The Revd Prebendary Mark McIntyre The Revd Kyle McNeil
Bankers:	CAF Bank 25 Kings Hill Avenue West Malling Kent, ME19 4JQ Barclays Bank PLC Bedford Square Business Centre 27 Soho Square London, W1A 4WA
Investment Advisers:	Charles Stanley and Co Ltd 55 Bishopsgate London, EC2N 3AS EC2N 3AS CCLA Investment Management Limited One Angel Lane London, EC4R 3AB
Independent Examiner:	Olayinka Tomori ACA DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet, DA11 8HN

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2024

The trustees have pleasure in presenting their report for the year to 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The government of the Society is vested in a council with the following membership:

- the President of the Society (ex officio).
- nine members elected from the members of the Society (for three-year terms).
- the General Secretary, and the Treasurer, who are elected for terms of three years at the Annual General Meeting.
- up to three members co-opted by the Council (for terms of up to three years)

Of the members, no fewer than three shall be lay persons and no fewer than three shall be clerics.

All property of the Society is vested in four holding trustees. The President of the Society, the Vice-Chairman of the Council, the General Secretary and the Treasurer are ex officio the holding trustees.

The Officers of the Society comprise:

- The President - a lay person elected by the members in Annual General Meeting, serving for a term of five years with scope for further terms of three years
- Up to five Vice-Presidents elected by the council from the membership
- The General Secretary
- The Treasurer.

The Council also elects a Vice-Chairman.

The Council has power to invite people to become members of the Society. To be eligible they must be communicant members of the Church of England, or of a Church in communion with her, and be in full agreement with the object of the Society.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives, and in planning future activities. In particular they consider how the Society's activities help to contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Society continued to be active in exercising its rights of patronage. Where the right of presentation has been suspended, the General Secretary co-operated with the diocesan authorities in the appointment of priests-in-charge. The President and General Secretary made visits to parishes within the Society's patronage and members of the Council attended the institutions and licensings of new priests. The Society has also responded to proposals for pastoral reorganization or the sale of a parsonage house relating to a number of its livings.

Grants paid to parishes and bursaries amounted to £37,732 (2023: £47,985).

There were no changes to the Society's patronage in 2024.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2024

FINANCIAL REVIEW

The accounts show an excess of payments over receipts of £98,171 (2023: £29,290 excess of payments over receipts), All funds are held as unrestricted General Funds (see Note 7 for further information).

The overall value of the Society's portfolios rose from £929,046 at 31 December 2023 to £1,026,093 at 31 December 2024, reflecting the additional cash transferred from CCLA Cash Deposits and cash, to the CBF Church of England Investment Fund. The total return on the portfolios (income plus/minus capital growth/loss) was approximately +5.20% (2023: +10.15%), which the Council considers to be satisfactory, as it aligned with the general optimism in global stock markets in the year.

During the year the Society paid grants and bursaries of £37,732 from the General Fund (2023: £47,985). Details are set out in Note 4 to the Accounts.

The Society continues to manage its assets conservatively.

RESERVES POLICY

The Council aims to maintain the charity's reserves at a level which generates sufficient income to meet the running costs of the Society. Any surplus income may be put to grant-making and occasional projects of the Society. The Council is of the view that the level of overall reserves, or net assets, at the end of 2024 of approximately £1.07m is a satisfactory level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

Designated Funds are monies which the Council would look to apply to the designated parish or area of activity. No designated funds were held as at 31 December 2024.

RISKS

The Council continues to monitor the major risks to which the Society is exposed and is of the opinion that appropriate steps have been taken to mitigate these risks as far as possible.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of the Charity are required to prepare for each financial year accounts which comply with the Charities (Accounts and Reports) Regulations and the charity's constitution.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution (1956) as amended in 2004, 2011, 2022 and 2023. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19th March 2025 and signed as authorised on their behalf by:



.....
Dr Colin Podmore MBE (President)

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

I report to the trustees on my examination of the accounts of the Society for the Maintenance of the Faith (the Society) for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have **no** concerns and 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.



Olayinka Tomori ACA DChA

Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

24th March 2025

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Total General £	2023		Total £
		General £	Designated £	
RECEIPTS				
Investment income (gross)	29,779	26,561	1,412	27,973
Deposit interest	4,865	3,054	583	3,637
Subscriptions and donations	446	515	-	515
	<hr/>	<hr/>	<hr/>	<hr/>
Total ordinary receipts	35,090	30,130	1,995	32,125
Sale of investments	788,087	10,963	-	10,963
Sale of investments in previous year	5,000	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total receipts	828,177	41,093	1,995	43,088
<hr/>				
PAYMENTS				
Cost of generating funds				
Investment management fees	6,531	6,315	-	6,315
	<hr/>	<hr/>	<hr/>	<hr/>
Administration expenses (including AGM and website)	3,794	3,419	-	3,419
General Secretary's honorarium	6,500	6,250	-	6,250
Grants and bursaries paid (Note 4)	37,732	47,985	-	47,985
Other	61	60	-	60
	<hr/>	<hr/>	<hr/>	<hr/>
	48,087	57,714	-	57,714
	<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure				
Travel and other admin costs	3,398	1,845	-	1,845
Professional fees	1,800	1,650	-	1,650
	<hr/>	<hr/>	<hr/>	<hr/>
	5,198	3,495	-	3,495
	<hr/>	<hr/>	<hr/>	<hr/>
Total ordinary payments	59,816	67,524	-	67,524
Purchase of investments	2,109	4,064	790	4,854
Transfer to investment portfolio	864,423	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total payments	926,348	71,588	790	72,378
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS OF (PAYMENTS OVER RECEIPTS)/ RECEIPTS OVER PAYMENTS	(98,171)	(30,495)	1,205	(29,290)
Transfers between funds:				
General & Designated Funds	-	19,163	(19,163)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(98,171)	(11,332)	(17,958)	(29,290)
Cash at bank at start of year	144,420	155,752	17,958	173,710
	<hr/>	<hr/>	<hr/>	<hr/>
Cash at bank at end of year	£46,249	£144,420	£-	£144,420
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		20,953		789,999
CCLA Income Shares	(b)		1,005,140		139,047
			<u>1,026,093</u>		<u>929,046</u>
CURRENT ASSETS					
Deposits		33,230		134,894	
Cash at bank		13,019		14,527	
		<u>46,249</u>		<u>149,421</u>	
CREDITORS: Amounts falling due within one year					
		<u>(1,800)</u>		<u>(31,426)</u>	
			44,449		117,995
			<u>1,070,542</u>		<u>1,047,041</u>
Net assets of designated funds					
FIXED ASSETS					
Investments at market value	3		-		-
			<u>£1,070,542</u>		<u>£1,047,041</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		1,047,041		983,877	
Net change in investments (Note 2)		97,046		55,924	
Capital transfers from designated funds		-		48,197	
Excess of receipts over payments		(98,171)		(11,331)	
Capital transfer in previous year		(5,000)		-	
Decrease/(Increase) in creditors		29,626		(29,626)	
		<u>Balance at end of year</u>	1,070,542	<u>1,047,041</u>	
Designated funds					
Balances at end of year	7		-		-
			<u>£1,070,542</u>		<u>£1,047,041</u>

Approved by the Trustees on 19th March 2025 and signed on their behalf by



.....
Dr Colin Podmore MBE (President)

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS

TO 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations and the Constitution dated 11 May 2004, as amended in 2011. These permit the preparation of a Receipts and Payments account. The accounts are prepared on the historical cost basis of accounting, as modified by the revaluation of investments.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Society.

2. INVESTMENTS OF THE GENERAL FUND

	2024		2023	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2024		789,999		741,887
Purchases	2,109		4,064	
Sales	(788,087)		(10,963)	
	(785,978)		(6,899)	
Realised and unrealised gains /(losses)	16,932		55,011	
		(769,046)		48,112
Market value at 31 December 2024		£20,953		£789,999
Analysis of investment holdings	Cost	Market Value	Cost	Market Value
Fixed interest stocks	-	-	96,070	89,340
Equities:				
UK Shares	-	-	235,468	372,050
North America	-	-	35,148	90,408
Europe	-	-	23,686	29,204
Asia Pacific	-	-	34,735	58,418
Global	-	-	32,418	65,960
Property	25,312	20,128	38,938	30,507
Alternatives	-	-	28,156	29,363
Total equities	25,312	20,128	428,549	675,910
Cash	825	825	24,749	24,749
At 31 December 2024	£26,137	£20,953	£549,368	£789,999

The investment portfolio is managed by Charles Stanley & Co Limited.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2024

2. INVESTMENTS OF THE GENERAL FUND (CONTINUED)

	2024		2023	
	£	£	£	£
(b) CBF Church of England Investment Fund				
Market value at 1 st January 2024		139,047		83,038
Purchases	890,990		48,197	
Sales	(27,331)		-	
	<u>863,659</u>		<u>48,197</u>	
Realised and unrealised gains /(losses)	2,434		7,812	
		<u>866,093</u>		<u>56,009</u>
Market value at 31 December 2024		<u>£1,005,140</u>		<u>£139,047</u>
Cost		<u>£1,008,388</u>		<u>£40,042</u>

The investment is managed by CCLA Investment Managers Limited and is held entirely in “The CBF Church of England Investment Fund”; an actively managed multi-asset fund.

3. INVESTMENTS OF THE DESIGNATED FUNDS FOR SPECIAL OBJECTS

	2024	2023
	£	£
Market value at 1 January 2024	-	45,450
Purchases	-	790
Transfer to General funds	-	(48,197)
Realised and Unrealised (losses)/gains	-	1,957
Market value at 31 December 2024	<u>£-</u>	<u>£-</u>

4. GRANTS AND BURSARIES PAID

	2024	2023
	£	£
All Saints, Notting Hill	-	3,000
Bishop of Fulham	-	1,000
Council of Catholic Societies	60	60
The St Mary the Virgin Mendlesham Charitable Trust	29,626	-
South Lynn	-	2,500
St George’s Preston	3,046	-
St Paul’s Brighton	5,000	-
Strelley	-	22,162
Walsingham College Trust	-	5,000
Wendron	-	14,263
	<u>£37,732</u>	<u>£47,985</u>

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2024

5. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £6,500 (2023: £6,250). This honorarium was paid in accordance with Clause 8(3) of the Society's Constitution. No other trustee received any remuneration.

The former Vicar of All Saints, Notting Hill (Philip Corbett) is a Council Member. There were no grants approved by the Council to the Parish of All Saints, Notting Hill (2023: £3,000).

In 2023, the Council approved a grant of £29,626 to the St Mary the Virgin Mendlesham Charitable Trust. The husband of a Council member (Anne Gray) is a trustee of that Trust. The grant was paid in 2024 (see Note 4).

Ten (2023: Eight) trustees received reimbursement of expenses amounting to £3,398 (2023: £1,845).

6. TAXATION

The Society is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Irrecoverable VAT is included with the category of expense to which it relates.

7. DESIGNATED FUNDS

In 2022, the Council undertook a review of the funds previously listed as designated funds and decided to lift the designation of funds held for the benefit of the parishes of St Albans, Copnor and All Saints, Portsea. These funds were accordingly transferred to the General Fund. In 2023 the Council approved grants to the parishes of Wendron and Strelley and to the St Mary the Virgin Mendlesham Charitable Trust equivalent to the totals of the designated funds held for the benefit of each parish. Accordingly, at the year-end there were no designated funds.

In 2023, the creditors in the Statement of Assets and Liabilities included £29,626 being grants payable to the parish of Mendlesham following the closure of the designated fund. This was settled in 2024.

All designated funds were closed as at 31 December 2023.

SCHEDULE OF DESIGNATED FUNDS

	INCOME					CAPITAL		
	Un-expended Income at31 December 2023	Investment income for the year	Transfers	Sale/ (Purchase) of investments	Un- expended Income at31 December 2024	No. of Shares	Cost	Market Value
	£	£	£	£	£		£	£
Church of England Deposit Fund								
2024	£-	£-	£-	£-	£-		£-	£-
2023	£17,958	£1,995	£(19,163)	£(790)	£-		£-	£-

Note 3 provides details of movements in capital during the year.

SOCIETY FOR THE MAINTENANCE OF THE FAITH

England & Wales - Charity number 247767

Accounts

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2023**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No: 247767

Address: c/o Mr Andrew Carter
28 Larksway
Bishop's Stortford
CM23 4DG

Governing Instrument: Constitution (1956) as amended in 2004, 2011, 2022 and 2023

Objects: To promote and maintain Catholic teaching and practice within the Church of England. This is achieved primarily through the exercise of patronage of 96 benefices and by making modest grants, mostly in aid of the building or restoration of churches within its patronage.

Investment Powers: There are wide powers of investment.

Charity Trustees:

Lay Members of Council
Andrew Carter (Treasurer)
Vicky Cole
Julia Elton DL (to 17 June 2023)
Christopher Gabriel (to 17 June 2023)
Anne Gray (Vice-Chairman)
Tom Middleton
Edward Dobson
Dr Colin Podmore MBE (President)
Helen Sage
Mrs Susan Way (from 17 June 2023)

Clerical Members of Council
The Revd Philip Corbett (General Secretary)
The Revd Canon Robert Fayers
The Revd Canon Geoffrey Harbord
The Revd André Hart
The Revd Owen Higgs (to 17 June 2023)
The Revd Prebendary Mark McIntyre
The Revd Kyle McNeil (from 17 June 2023)

Bankers:

CAF Bank
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

Barclays Bank PLC
Bedford Square Business Centre
27 Soho Square
London, W1A 4WA

Investment Advisers: Charles Stanley and Co Ltd
55 Bishopsgate
London
EC2N 3AS

Independent Examiner: Olayinka ACA DChA
Longmeade Consult Ltd
Regus House
Victory Way, Admiral's Park
Dartford, DA2 6QD

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2023

The trustees have pleasure in presenting their report for the year to 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The government of the Society is vested in a council with the following membership:

- the President of the Society (ex officio).
- nine members elected from the members of the Society (for three-year terms).
- the General Secretary, and the Treasurer, who are elected for terms of three years at the Annual General Meeting.
- up to three members co-opted by the Council (for terms of up to three years)

Of the members, no fewer than three shall be lay persons and no fewer than three shall be clerics.

All property of the Society is vested in four holding trustees. The President of the Society, the Vice-Chairman of the Council, the General Secretary and the Treasurer are ex officio the holding trustees.

The Officers of the Society comprise:

- The President - a lay person elected by the members in Annual General Meeting, serving for a term of five years with scope for further terms of three years
- Up to five Vice-Presidents elected by the council from the membership
- The General Secretary
- The Treasurer.

The Council also elects a Vice-Chairman.

The Council has power to invite people to become members of the Society. To be eligible they must be communicant members of the Church of England, or of a Church in communion with her, and be in full agreement with the object of the Society.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives, and in planning future activities. In particular they consider how the Society's activities help to contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Society continued to be active in exercising its rights of patronage. Where the right of presentation has been suspended, the General Secretary co-operated with the diocesan authorities in the appointment of priests-in-charge. The President and General Secretary made visits to parishes within the Society's patronage and members of the Council attended the institutions and licensings of new priests. The Society has also responded to proposals for pastoral reorganization or the sale of a parsonage house relating to a number of its livings.

Grants paid to parishes and bursaries amounted to £47,985 (2022: £18,878). A further £29,626 was payable at the year-end, to the parish in Mendlesham and is included in creditors. As in 2022, an Evelyn Light Bursary of £1,000 was paid towards the cost of a study visit undertaken by a number of priests.

At the 2023 Annual General Meeting further amendments to the Constitution of the Society aimed at improving its governance were approved.

The Society received from the Bishop of Sheffield the patronage of Edlington (St John the Baptist) and Hexthorpe (St Jude) in exchange for that of Holy Trinity Doncaster. It also received from the Bishop of Exeter the patronage of Torre (All Saints) and Torquay St John in exchange for its minority shares in the patronage of four multi-parish benefices in the Diocese of Exeter.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2023

FINANCIAL REVIEW

The accounts show an excess of payments over receipts of £29,290 (2022: £3,862 excess of payments over receipts), consisting of an excess of payments over receipts of £11,332 in General Funds and an excess of payments over receipts of £17,958 in Designated Funds. This is after transferring three Designated Funds of £19,163 back into General Funds (see Note 7 for further information).

The overall value of the Society's portfolios rose from £870,375 at 31 December 2022 to £929,046 at 31 December 2023, showing the upturn in the stock markets after the impact of Covid-19 and the war in Ukraine. The total return on the portfolios (income plus/minus capital growth/loss) was approximately +10.15% (2022: -7.67%), which the Council considers to be satisfactory, with the rallying of the stock market in the year.

During the year the Society paid grants and bursaries from the General Fund and designated funds of £47,985 (2022: £18,878 from the General Fund). Details are set out in Note 4 to the Accounts. A further grant of £29,626 was payable at the year end and is included in creditors.

The Society continues to manage its assets conservatively.

RESERVES POLICY

The Council aims to maintain the charity's reserves at a level which generates sufficient income to meet the running costs of the Society. Any surplus income may be put to grant-making and occasional projects of the Society. The Council is of the view that the level of overall reserves, or net assets, at the end of 2023 of approximately £1.05m is a satisfactory level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

Designated Funds are monies which the Council would look to apply to the designated parish or area of activity. As at 31 December 2023 there were no designated funds; all amounts held in designated funds at the end of the prior year were paid out as grants during 2023.

RISKS

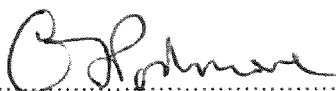
The Council continues to monitor the major risks to which the Society is exposed and is of the opinion that appropriate steps have been taken to mitigate these risks as far as possible.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of the Charity are required to prepare for each financial year accounts which comply with the Charities (Accounts and Reports) Regulations and the charity's constitution.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution (1956) as amended in 2004, 2011 and 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 19 April 2024 and signed as authorised on their behalf by:



Dr Colin Podmore MBE (President)

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

I report to the trustees on my examination of the accounts of the Society for the Maintenance of the Faith (the Society) for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have **no** concerns and 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.

Olayinka Tomori ACA DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admiral's Park
Dartford
DA2 6QD

.... April 2024

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023			2022		
	General £	Designated £	Total £	General £	Designated £	Total £
RECEIPTS						
Investment income (gross)	26,561	1,412	27,973	25,248	1,909	27,157
Deposit interest	-	583	583	531	500	1,031
Subscriptions and donations	515	-	515	425	-	425
Special projects	3,054	-	3,054	144	-	144
Total ordinary receipts	30,130	1,995	32,125	26,348	2,409	28,757
Sale of investments	10,963	-	10,963	67,985	-	67,985
Total receipts	41,093	1,995	43,088	94,333	2,409	96,742
PAYMENTS						
Cost of generating funds						
Investment management fees	6,315	-	6,315	6,496	-	6,496
Direct Charitable Expenditure						
Administration expenses (including AGM and website)	3,419	-	3,419	2,714	-	2,714
General Secretary's honorarium	6,250	-	6,250	5,500	-	5,500
Grants and bursaries paid (Note 4)	47,985	-	47,985	18,878	-	18,878
Other	60	-	60	142	-	142
	57,714	-	57,714	27,234	-	27,234
Other Expenditure						
Travel and other admin costs	1,845	-	1,845	2,466	-	2,466
Professional fees	1,650	-	1,650	1,620	-	1,620
	3,495	-	3,495	4,086	-	4,086
Total ordinary payments	67,524	-	67,524	37,816	-	37,816
Purchase of investments	4,064	790	4,854	62,468	320	62,788
Total payments	71,588	790	72,378	100,284	320	100,604
EXCESS OF RECEIPTS OVER PAYMENTS/(PAYMENTS OVER RECEIPTS)	(30,495)	1,205	(29,290)	(5,951)	2,089	(3,862)
Transfers						
General & Designated Funds	19,163	(19,163)	-	21,122	(21,122)	-
	(11,332)	(17,958)	(29,290)	15,171	(19,033)	(3,862)
Cash at bank at start of year	155,752	17,958	173,710	140,581	36,991	177,572
Cash at bank at end of year	£144,420	£-	£144,420	£155,752	£17,958	£173,710

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		789,999		741,887
CCLA Income Shares	(b)		139,047		83,038
			<u>929,046</u>		<u>824,925</u>
CURRENT ASSETS					
Deposits		134,894		112,147	
Cash at bank		14,527		48,605	
		<u>149,421</u>		<u>160,752</u>	
CREDITORS: Amounts falling due within one year					
		<u>(31,426)</u>		<u>(1,800)</u>	
			117,995		158,952
			<u>1,047,041</u>		<u>983,877</u>
Net assets of designated funds					
FIXED ASSETS					
Investments at market value	3	-		45,450	
CURRENT ASSETS					
Deposits		-		17,958	
		<u>-</u>		<u>-</u>	63,408
TOTAL NET ASSETS			<u>£1,047,041</u>		<u>£1,047,285</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		983,877		1,028,569	
Net change in investments (Note 2)		55,924		(59,863)	
Capital transfers from designated funds		48,197		-	
Excess of receipts over payments		(11,331)		15,171	
(Increase) in creditors		(29,626)		-	
Balance at end of year			1,047,041		983,877
Designated funds					
Balances at end of year	7				
Capital accounts		-		45,450	
Accumulated income		-		17,958	
		<u>-</u>		<u>-</u>	63,408
			<u>£1,047,041</u>		<u>£1,047,285</u>

Approved by the Trustees on 19 April 2024 and signed on their behalf by



Dr Colin Podmore MBE (President)

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS

TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations and the Constitution dated 11 May 2004, as amended in 2011. These permit the preparation of a Receipts and Payments account. The accounts are prepared on the historical cost basis of accounting, as modified by the revaluation of investments.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Society.

2. INVESTMENTS OF THE GENERAL FUND

	2023		2022	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2023		741,887		827,671
Purchases	4,064		62,469	
Sales	(10,963)		(67,985)	
	(6,899)		(5,516)	
Realised and unrealised gains /(losses)	55,011		(80,268)	
		48,112		(85,784)
Market value at 31 December 2023		£789,999		£741,887
Analysis of investment holdings	Cost	Market Value		
Fixed interest stocks	96,070	89,340		
Equities				
UK Shares	235,468	372,050		
North America	35,148	90,408		
Europe	23,686	29,204		
Asia Pacific	34,735	58,418		
Global	32,418	65,960		
Property	38,938	30,507		
Alternatives	28,156	29,363		
Total equities	428,549	675,910		
Cash	24,749	24,749		
At 31 December 2023	£549,368	£789,999		
(b) Central Board of Finance Income Shares	Shares	Cost	Market Value	
	No.	£	£	
Opening	4,019	13,809	83,038	
Transfer from designated funds – shares	1,007	829	22,763	
Transfer from designated funds – Deposit Fund	-	25,434	25,434	
Change in value in year	-	-	7,812	
Closing	5,026	£40,072	£139,047	

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2023

3. INVESTMENTS OF THE DESIGNATED FUNDS FOR SPECIAL OBJECTS

	2023	2022
	£	£
Market value at 1 January 2023	45,450	84,904
Purchases	790	320
Transfer to General funds	(48,197)	(32,646)
Realised and Unrealised (losses)/gains	1,957	(7,128)
	<u>£48,197</u>	<u>£45,450</u>

	Holding	Cost	Market
		£	Value
		£	£
Central Board of Finance of the Church of England			
- Investment Fund Shares	-	-	-
Central Board of Finance of the Church of England			
- Deposit Fund	-	-	-
		<u>£-</u>	<u>£-</u>

4. GRANTS AND BURSARIES PAID

	2023	2022
	£	£
All Saints, Notting Hill	3,000	5,000
Bishop of Fulham	1,000	-
Bishop of Richborough	-	1,000
Council of Catholic Societies	60	-
South Lynn	2,500	5,000
St John, Clevedon	-	5,000
Strelley	22,162	-
Walsingham College Trust	5,000	-
Welton Le Marsh	-	2,878
Wendron	14,263	-
	<u>£47,985</u>	<u>£18,878</u>

5. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £6,250 (2022: £5,500). This honorarium was paid in accordance with Clause 8(3) of the Society's Constitution. No other trustee received any remuneration.

The Priest-in-Charge of All Saints, Notting Hill (Philip Corbett) is a Council Member. The Council approved a grant of £3,000 (2022: £5,000) to the Parish of All Saints, Notting Hill.

The Council approved a grant of £29,626 to the St Mary the Virgin Mendlesham Charitable Trust. The husband of a Council member (Anne Gray) is a trustee of that trust.

Eight (2022: Seven) trustees received reimbursement of expenses amounting to £1,845 (2022: £2,028).

SOCIETY FOR THE MAINTENANCE OF THE FAITH

England & Wales - Charity number 247767

Accounts

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2022**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No:	247767
Address:	c/o Mr Andrew Carter 28 Larksway Bishop's Stortford CM23 4DG
Governing Instrument:	Constitution (1956) as amended in 2004, 2011 and 2022
Objects:	To promote and maintain Catholic teaching and practice within the Church of England. This is achieved primarily through the exercise of patronage of 99 benefices and by making modest grants, mostly in aid of the building or restoration of churches within its patronage.
Investment Powers:	There are wide powers of investment.
Charity Trustees:	<i>Lay Members of Council</i> Andrew Carter (Treasurer) Vicky Cole Julia Elton DL Christopher Gabriel Anne Gray Tom Middleton Edward Dobson Dr Colin Podmore MBE (President) Helen Sage (from 5 May 2022) <i>Clerical Members of Council</i> The Revd Philip Corbett (General Secretary) The Revd Canon Robert Fayers The Revd Canon Geoffrey Harbord The Revd André Hart The Revd Owen Higgs The Revd Prebendary Mark McIntyre (from 9 November 2022) The Revd Canon Philip Ursell (to 25 June 2022)
Bankers:	Barclays Bank PLC Bedford Square Business Centre 27 Soho Square London W1A 4WA
Investment Advisers:	Charles Stanley and Co Ltd 55 Bishopsgate London EC2N 3AS
Independent Examiner:	Olayinka ACA DChA Longmeade Consult Ltd Regus House Victory Way Admiral's Park Dartford DA2 6QD

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2022

The trustees have pleasure in presenting their report for the year to 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The government of the Society is vested in a council with the following membership:

- the President of the Society (ex officio).
- one holding trustee chosen by and from the holding trustees in whom the Society's property is vested (see below).
- nine members elected from the members of the Society (for three-year terms).
- the General Secretary, and the Treasurer, who are elected for terms of three years at the Annual General Meeting.
- up to three members co-opted by the Council (for terms of up to three years)

Of the members, no fewer than three shall be lay persons and no fewer than three shall be clerics.

All property of the Society is vested in five holding trustees, one of whom is chosen by the holding trustees to serve on the Council for a term of three years. The President of the Society is an ex officio holding trustee.

The Officers of the Society comprise:

- The President - a lay person elected by the members in Annual General Meeting, serving for a term of five years with scope for further terms of three years
- Up to five Vice-Presidents elected by the council from the membership
- The General Secretary
- The Treasurer.

Those wishing to become members of the Society must apply in a prescribed form. To be eligible they must be communicant members of the Church of England, or of a Church in communion with her, and be in full agreement with the objects of the Society.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives, and in planning future activities. In particular they consider how the Society's activities help to contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Society continued to be active in exercising its rights of patronage. Where the right of presentation has been suspended, the General Secretary co-operated with the diocesan authorities in the appointment of priests-in-charge. The President and General Secretary made visits to parishes within the Society's patronage and members of the Council attended the institutions and licensings of new priests. The Society has also responded to proposals for pastoral reorganization or the sale of a parsonage house relating to a number of its livings.

Grants paid to parishes and bursaries amounted to £18,878 (2021: £20,333). No Evelyn Light Bursary having been awarded in 2020 or 2021, in 2022 an Evelyn Light Bursary of £1,000 was paid towards the cost of a study visit undertaken by a number of priests.

At the 2022 Annual General Meeting amendments to the Constitution of the Society aimed at improving its governance were approved. The Council adopted policies on grants, the exercise of patronage, conflicts of interest, financial controls and records management.

The Society received from the Church Union the patronage of Great and Little Bardfield in the Diocese of Chelmsford (now shared with other patrons in a united benefice) and that of Up Hatherley in the Diocese of Gloucester.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2022

FINANCIAL REVIEW

The accounts show an excess of payments over receipts of £3,862 (2021: £4,761 excess of payments over receipts), consisting of an excess of receipts over payments of £15,171 in General Funds and an excess of payments over receipts £19,033 in Designated Funds. This is after transferring two Designated Funds of £21,122 back into General Funds (see Note 7 for further information).

Due to the effects of the war in Ukraine and the lingering effects of the pandemic, the overall value of the Society's portfolios decreased from £969,692 at 31 December 2021 to £870,375 at 31 December 2022. The total return on the portfolios (income plus/minus capital growth/loss) was approximately -7.67% (2021: 12.6%), which given global economic trends in the year, is considered to be satisfactory.

During the year the Society paid grants and bursaries from the General Fund of £18,878 (2021: £20,333). Details are set out in Note 4 to the Accounts

The Society continues to manage its assets conservatively.

RESERVES POLICY

The Council aims to maintain the charity's reserves at a level which generates sufficient income to meet the running costs of the Society. Any surplus income may be put to grant-making and occasional projects of the Society. With the uncertain outlook for investment returns and the fall in the capital value of the Society's investments in the year, the Council is of the view that the level of overall reserves, or net assets, at the end of 2022 of approximately £1.05m is a satisfactory level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

Designated Funds are monies which the Council would look to apply to the designated parish or area of activity.

RISKS

The Council continues to monitor the major risks to which the Society is exposed and is of the opinion that appropriate steps have been taken to mitigate these risks as far as possible.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of the Charity are required to prepare for each financial year accounts which comply with the Charities (Accounts and Reports) Regulations and the charity's constitution.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution (1956) as amended in 2004, 2011 and 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30 March 2023 and signed as authorised on their behalf by:



.....
Dr Colin Podmore MBE (President)

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

I report to the trustees on my examination of the accounts of the Society for the Maintenance of the Faith (the Society) for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have **no** concerns and 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.

Olayinka Tomori ACA DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admiral's Park
Dartford
DA2 6QD

..... April 2023

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022			2021		
	General £	Designated £	Total £	General £	Designated £	Total £
RECEIPTS						
Investment income (gross)	25,248	1,909	27,157	22,836	1,563	24,399
Deposit interest	531	500	1,031	73	16	89
Subscriptions and donations	425	-	425	515	-	515
Special projects	144	-	144	-	-	-
Total ordinary receipts	26,348	2,409	28,757	23,424	1,579	25,003
Sale of investments	67,985	-	67,985	35,847	-	35,847
Total receipts	94,333	2,409	96,742	59,271	1,579	60,850
PAYMENTS						
Cost of generating funds						
Investment management fees	6,496	-	6,496	6,373	-	6,373
Direct Charitable Expenditure						
Administration expenses (including AGM and website)	2,714	-	2,714	2,344	-	2,344
General Secretary's honorarium	5,500	-	5,500	4,500	-	4,500
Grants and bursaries paid (Note 4)	18,878	-	18,878	20,333	-	20,333
Other	142	-	142	156	-	156
	27,234	-	27,234	27,333	-	27,333
Other Expenditure						
Travel and other admin costs	2,466	-	2,466	1,289	-	1,289
Professional fees	1,620	-	1,620	1,650	-	1,650
	4,086	-	4,086	2,939	-	2,939
Total ordinary payments	37,816	-	37,816	36,645	-	36,645
Purchase of investments	62,468	320	62,788	28,953	13	28,966
Total payments	100,284	320	100,604	65,598	13	65,611
EXCESS OF RECEIPTS OVER PAYMENTS/(PAYMENTS OVER RECEIPTS)	(5,951)	2,089	(3,862)	(6,327)	1,566	(4,761)
Transfers						
General & Designated Funds	21,122	(21,122)	-	975	(975)	-
	15,171	(19,033)	(3,862)	(5,352)	591	(4,761)
Cash at bank at start of year	140,581	36,991	177,572	145,933	36,400	182,333
Cash at bank at end of year	£155,752	£17,958	£173,710	£140,581	£36,991	£177,572

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		741,886		827,671
CCLA Income Shares	(b)		83,038		57,117
			<u>824,924</u>		<u>884,788</u>
CURRENT ASSETS					
Deposits		112,147		89,352	
Cash at bank		48,605		56,229	
		<u>160,752</u>		<u>145,581</u>	
CREDITORS: Amounts falling due within one year					
		<u>(1,800)</u>		<u>(1,800)</u>	
			158,952		143,781
			<u>983,877</u>		<u>1,028,569</u>
Net assets of designated funds					
FIXED ASSETS					
Investments at market value	3	45,450		84,904	
CURRENT ASSETS					
Deposits		17,958		36,991	
		<u>63,408</u>		<u>121,895</u>	
TOTAL NET ASSETS			<u>£1,047,285</u>		<u>£1,150,464</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		1,028,569		943,541	
Net change in investments (Note 2)		(59,863)		85,124	
Capital transfers from designated funds		-		5,000	
Excess of receipts over payments		15,171		(5,352)	
Decrease in creditors		-		256	
Balance at end of year			983,877		1,028,569
Designated funds					
Balances at end of year	7				
Capital accounts		45,450		84,904	
Accumulated income		17,958		36,991	
		<u>63,408</u>		<u>121,895</u>	
			<u>£1,047,285</u>		<u>£1,150,464</u>

Approved by the Trustees on 30 March 2023 and signed on their behalf by



Dr Colin Podmore MBE (President)

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS

TO 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations and the Constitution dated 11 May 2004, as amended in 2011. These permit the preparation of a Receipts and Payments account. The accounts are prepared on the historical cost basis of accounting, as modified by the revaluation of investments.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Society.

2. INVESTMENTS OF THE GENERAL FUND

	2022		2021	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2022		827,671		749,695
Purchases	62,468		28,953	
Sales	(67,985)		(35,847)	
	(5,517)		(6,894)	
Realised and unrealised gains /(losses)	(80,268)		84,870	
		(85,785)		77,976
Market value at 31 December 2022		£741,886		£827,671
Analysis of investment holdings	Cost	Market Value		
Fixed interest stocks	96,215	86,055		
Equities				
UK Shares	238,502	346,962		
North America	35,148	80,982		
Europe	23,686	27,251		
Asia Pacific	34,350	56,269		
Global	32,418	50,689		
Property	38,938	31,134		
Alternatives	28,157	31,945		
Total equities	431,199	625,232		
Cash	30,599	30,599		
At 31 December 2022	£558,013	£741,886		
(b) Central Board of Finance Income Shares	Shares	Cost	Market Value	
	No.	£	£	
Opening	2,439	1,809	57,117	
Transfer from designated funds	1,580	12,000	32,646	
Change in value in year	-	-	(6,725)	
Closing	2,382	£13,809	£83,038	

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2022

3. INVESTMENTS OF THE DESIGNATED FUNDS FOR SPECIAL OBJECTS

	2022 £	2021 £
Market value at 1 January 2022	84,904	83,478
Purchases	320	13
Sales (Transfer to General funds)	(32,646)	(5,000)
Realised and Unrealised (losses)/gains	(7,128)	6,413
Market value at 31 December 2022	<u>£45,450</u>	<u>£84,904</u>

	Holding	Cost £	Market Value £
Central Board of Finance of the Church of England - Investment Fund Shares	1,007	829	20,806
Central Board of Finance of the Church of England - Deposit Fund	24,644	24,644	24,644
At 31 December 2022		<u>£25,473</u>	<u>£45,450</u>

4. GRANTS AND BURSARIES PAID

	2022 £	2021 £
All Saints, Notting Hill	5,000	-
Westbury Upon Trym	-	5,000
All Saints Wroughton	-	1,000
Mendlesham	-	5,000
Clevedon	-	9,333
South Lynn	5,000	-
Welton Le Marsh	2,878	-
Bishop of Richborough	1,000	-
St John, Clevedon	5,000	-
	<u>£18,878</u>	<u>£20,333</u>

5. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £5,500 (2021: £4,500). This honorarium was paid in accordance with Clause 8(3) of the Society's Constitution. No other trustee received any remuneration.

The Vicar of Westbury Upon Trym (André Hart) is a Council Member.

A member of the PCC of St Mary the Virgin, Mendlesham (Anne Gray) became a Council Member after the Council approved the grant of £5,000 to the Parish of St Mary the Virgin, Mendlesham in 2021.

The Priest-in-Charge of All Saints, Notting Hill (Philip Corbett) is a Council Member. The Council approved a grant of £5,000 to the Parish of All Saints, Notting Hill.

Seven (2021: Seven) trustees received reimbursement of expenses amounting to £2,028 (2021: £1,289).

SOCIETY FOR THE MAINTENANCE OF THE FAITH

England & Wales - Charity number 247767

Accounts

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2021**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No:	247767
Address:	c/o Mr Andrew Carter 28 Larksway Bishop's Stortford CM23 4DG
Governing Instrument:	Constitution dated 11 th May, 2004 as amended 2011
Objects:	To promote and maintain Catholic teaching and practice within the Church of England. This is achieved primarily through the exercise of patronage of 96 Benefices and by making modest grants in aid of the building or restoration of churches within its patronage.
Investment Powers:	There are wide powers of investment
Charity Trustees:	<i>Lay Members of Council</i> Andrew Carter (Treasurer) Vicky Cole (appointed 9 July 2021) Julia Elton DL Christopher Gabriel Anne Gray (appointed 9 July 2021) Tom Middleton Edward Dobson (appointed 16 September 2021) David Morgan (to 26 November 2021) Dr Colin Podmore MBE (President). (elected 19 February 2021) <i>Clerical Members of Council</i> The Revd Philip Corbett (General Secretary and Membership Secretary) The Revd Canon Robert Fayers The Revd Canon Geoffrey Harbord (appointed 9 July 2021) The Revd André Hart The Revd Owen Higgs The Revd Canon Philip Ursell (Chairman of the Patronage Board) The Revd Canon Robin Ward (to 16 September 2021)
Bankers:	Barclays Bank PLC Bedford Square Business Centre 27 Soho Square London W1A 4WA
Investment Advisers:	Charles Stanley and Co Ltd 55 Bishopsgate London EC2N 3AS
Independent Examiner:	Olayinka ACA DChA Longmeade Consult Ltd Regus House Victory Way Admiral's Park Dartford DA2 6QD

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2021

The trustees have pleasure in presenting their report for the year to 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The government of the Society is vested in a council with the following membership:

- the President of the Society (ex officio).
- one trustee chosen by and from the trustees in whom the Society's property is vested (see below).
- nine members elected from the members of the Society (for a three-year term).
- the General Secretary, the Treasurer and the Membership Secretary, who are elected for a term of three years at the Annual General Meeting.
- up to three members co-opted by the Council (for terms of up to three years)

Of the members, no fewer than three shall be lay persons and no fewer than three shall be clerics.

All property of the Society is vested in five (custodian) trustees, one of whom is chosen by the trustees to serve on the Council for a term of three years. The President of the Society is an ex officio trustee.

The Officers of the Society comprise:

- The President - a lay person elected by the members in Annual General Meeting, serving for a term of five years with scope for further terms of three years
- Up to five Vice-Presidents elected by the council from the membership
- The General Secretary
- The Treasurer
- The Membership Secretary.

Those wishing to become members of the Society must apply in a prescribed form. To be eligible they must be communicant members of the Church of England, or of a Church in communion with her, and be in full agreement with the objects of the Society.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives, and in planning future activities. In particular they consider how the Society's activities help to contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Society continues to work towards its objects as shown on page 1. Following the relaxation of restrictions relating to COVID-19, members of the Council have been able to increase the number of visits to Society livings, although these are still not at the level as in a normal year. The Council has been able to continue to be active in exercising its rights of patronage through the use of virtual communications and to attend more in-person engagements than in 2020.

The Council continues to be active in seeking to exercise its rights of patronage, and where the right of presentation has been suspended Officers have co-operated with the diocesan authorities in the appointment of priests-in-charge. Officers have worked with diocesan authorities and with the Church Commissioners on schemes for pastoral reorganisation as required.

Grants paid to churches amounted to £20,333 (2020: £2,332). In 2019, an Evelyn Light Bursary of £500 was paid to one individual but no such payment was made in 2020 or 2021. Details of bursaries and grants paid are set out in the Notes to the Accounts. Serving clergy who wish to be considered for the Evelyn Light Bursary in order to study at Pusey House may in the first instance apply to the Principal, Pusey House, Oxford OX1 3LZ.

During the year the Society's website was replaced with a new website. Further information about the Society may be obtained from the website www.smftrust.org.uk

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2021

FINANCIAL REVIEW

The accounts show an excess of payments over receipts of £4,761 (2020: £15,246 excess of receipts over payments), consisting of an excess of payments over receipts of £5,352 in General Funds and an excess of receipts over payments £591 in Designated Funds. The overall value of the Society's portfolios rose favourably in the year, from £883,142 at 31 December 2020 to £969,692 at 31 December 2021. The total return on the portfolios (income plus/minus capital growth/loss) was approximately 12.6% (2020: -2.25%), which is in line with the averages quoted for the charity sector for the year and is thus considered to be satisfactory.

During the year the Society paid grants and bursaries from the General Fund of £20,333 (2020: £2,332). Details are set out in Note 4 to the Accounts

The Society continues to manage its assets conservatively.

RESERVES POLICY

The Council aims to maintain the charity's reserves at a level which generates sufficient income to meet the running costs of the Society. Any surplus income may be put to grant-making and occasional projects of the Society. With the uncertain outlook for investment returns and the fall in the capital value of the Society's investments in prior years, the Council is of the view that the level of overall reserves, or net assets, at the end of 2021 of approximately £1.15m is an appropriate level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

Designated Funds are monies which the Council would look to apply to the designated parish or area of activity.

RISKS

The Council continues to monitor the major risks to which the Society is exposed and is of the opinion that appropriate steps have been taken to mitigate these risks as far as possible.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

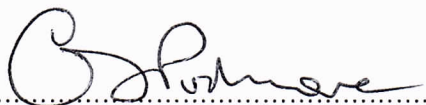
FOR THE YEAR TO 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of the Charity are required to prepare for each financial year accounts which comply with the Charities (Accounts and Reports) Regulations and the charity's constitution.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution dated 11 May 2004 as amended in 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5 May 2022 and signed as authorised on their behalf by:



.....
Dr Colin Podmore MBE (President)

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

I report to the trustees on my examination of the accounts of the Society for the Maintenance of the Faith (the Society) for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have **no** concerns and 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.

Olayinka Tomori ACA DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admiral's Park
Dartford
DA2 6QD

..... May 2022

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021			2020		
	General £	Designated £	Total £	General £	Designated £	Total £
RECEIPTS						
Investment income (gross)	22,836	1,563	24,399	19,969	1,641	21,610
Deposit interest	73	16	89	409	149	558
Subscriptions and donations	515		515	395	-	395
Legacies	-	-	-	-	-	-
Total ordinary receipts	23,424	1,579	25,003	20,773	1,790	22,563
Sale of investments	35,847	-	35,847	91,917	-	91,917
Total receipts	59,271	1,579	60,850	112,690	1,790	114,480
PAYMENTS						
Cost of generating funds						
Investment management fees	6,373	-	6,373	6,015	-	6,015
Direct Charitable Expenditure						
Administration expenses (including AGM and website)	2,344	-	2,344	145	-	145
General Secretary's honorarium	4,500	-	4,500	2,000	-	2,000
Grants and bursaries paid (Note 4)	20,333	-	20,333	2,332	-	2,332
Other	156	-	156	120	-	120
	27,333	-	27,333	4,597	-	4,597
Other Expenditure						
Travel and other admin costs	1,289	-	1,289	762	-	762
Professional fees	1,650	-	1,650	1,650	-	1,650
	2,939	-	2,939	2,412	-	2,412
Total ordinary payments	36,645	-	36,645	13,024	-	13,024
Purchase of investments	28,953	13	28,966	86,086	124	86,210
Total payments	65,598	13	65,611	99,110	124	99,234
EXCESS OF RECEIPTS OVER PAYMENTS/(PAYMENTS OVER RECEIPTS)	(6,327)	1,566	(4,761)	13,580	1,666	15,246
Transfers						
General & Designated Funds	975	(975)	-	-	-	-
	(5,352)	591	(4,761)	13,580	1,666	15,246
Cash at bank at start of year	145,933	36,400	182,333	132,353	34,734	167,087
Cash at bank at end of year	£140,581	£36,991	£177,572	£145,933	£36,400	£182,333

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		827,671		749,695
CCLA Income Shares	(b)		57,117		49,969
			<u>884,788</u>		<u>799,664</u>
CURRENT ASSETS					
Deposits		89,352		81,897	
Cash at bank		56,229		64,036	
		<u>145,581</u>		<u>145,933</u>	
CREDITORS: Amounts falling due within one year					
		<u>(1,800)</u>		<u>(2,056)</u>	
			<u>143,781</u>		<u>143,877</u>
			<u>1,028,569</u>		<u>943,541</u>
Net assets of designated funds					
FIXED ASSETS					
Investments at market value	3	84,904		83,478	
CURRENT ASSETS					
Deposits		<u>36,991</u>		<u>36,400</u>	
			<u>121,895</u>		<u>119,878</u>
TOTAL NET ASSETS			<u><u>£1,150,464</u></u>		<u><u>£1,063,419</u></u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		943,541		933,483	
Net change in investments (Note 2)		85,124		(3,522)	
Capital transfers from designated funds		5,000		-	
Excess of receipts over payments		(5,352)		13,580	
Decrease in creditors		256		-	
		<u> </u>		<u> </u>	
Balance at end of year			1,028,569		943,541
Designated funds					
Balances at end of year	7				
Capital accounts		84,904		83,478	
Accumulated income		<u>36,991</u>		<u>36,400</u>	
			<u>121,895</u>		<u>119,878</u>
			<u><u>£1,150,464</u></u>		<u><u>£1,063,419</u></u>

Approved by the Trustees on 5 May 2022 and signed on their behalf by



.....
Dr Colin Podmore MBE (President)

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS

TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations and the Constitution dated 11 May 2004, as amended in 2011. These permit the preparation of a Receipts and Payments account. The accounts are prepared on the historical cost basis of accounting, as modified by the revaluation of investments.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Society.

2. INVESTMENTS OF THE GENERAL FUND

	2021		2020	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2021		749,695		756,433
Purchases	28,953		86,086	
Sales	(35,847)		(91,917)	
	(6,894)		(5,831)	
Realised and unrealised gains /(losses)	84,870		(907)	
		77,976		(6,738)
Market value at 31 December 2021		£827,671		£749,695
Analysis of investment holdings	Cost	Market Value		
Fixed interest stocks	115,668	118,536		
Equities				
UK Shares	236,439	363,002		
North America	39,385	103,905		
Europe	23,718	38,156		
Asia Pacific	32,507	64,509		
Global	20,188	54,055		
Property	25,312	22,152		
Alternatives	28,157	33,176		
Total equities	405,706	678,955		
Cash	30,180	30,180		
At 31 December 2021	£551,554	£827,671		
(b) Central Board of Finance Income Shares	Shares No.	Cost £	Market Value £	
Opening	2,382	1,809	49,969	
Change in value in year	-	-	7,148	
Closing	2,382	£1,809	£57,117	

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2021

3. INVESTMENTS OF THE DESIGNATED FUNDS FOR SPECIAL OBJECTS

	2021 £	2020 £
Market value at 1 January 2021	83,478	79,869
Purchases	13	124
Sales (Transfer to General funds)	(5,000)	-
Realised and Unrealised (losses)/gains	6,413	3,485
	<hr/>	<hr/>
Market value at 31 December 2021	£84,904	£83,478
	<hr/> <hr/>	<hr/> <hr/>

	Holding	Cost £	Market Value £
Central Board of Finance of the Church of England Investment Fund Shares	2,587	12,829	60,582
Central Board of Finance of the Church of England - Deposit Fund	24,322	24,322	24,322
		<hr/>	<hr/>
At 31 December 2021		£37,151	£84,904
		<hr/> <hr/>	<hr/> <hr/>

4. GRANTS AND BURSARIES PAID

	2021 £	2020 £
All Saints, Notting Hill	-	2,332
Westbury Upon Trym	5,000	-
All Saints Wroughton	1,000	-
Mendlesham	5,000	-
Clevedon	9,333	-
	<hr/>	<hr/>
	£20,333	£2,332
	<hr/> <hr/>	<hr/> <hr/>

5. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £4,500 (2020: £2,000 honorarium to John Hanks – General Secretary to 10 November 2020). This honorarium was paid in accordance with Clause 8(3) of the Society's Constitution.

The Vicar of Westbury Upon Trym (André Hart) is a Council Member.

A member of the PCC of St Mary the Virgin, Mendlesham (Anne Gray) became a Council Member after the Council approved the grant of £5,000 to the Parish of St Mary the Virgin, Mendlesham.

In the prior year, the Priest-in-Charge of All Saints, Notting Hill (Philip Corbett) became a Council Member after the Council approved a grant of £2,332 to the Parish of All Saints, Notting Hill.

No trustee received any remuneration.

Seven (2020: Five) trustees received reimbursement of expenses amounting to £1,289 (2020: £762).

