

THE SOCIETY FOR ADVANCING THE CHRISTIAN FAITH

England & Wales · Charity number 257889

Details

Other names	THE CHRISTIAN FAITH SOCIETY, S A C F
Status	Registered
Legal form	Other
Registered	1969-05-05
Register	View on the Charity Commission register

Contact

Address 129 Station Avenue
Wickford
Wickford
Essex
SS11 7AY

Phone 020 7766 1100

Email emma.egan@smitf.org

Activities

Objects: FOR ADVANCING THE CHRISTIAN FAITH IN THE BRITISH WEST-INDIA ISLANDS AND ELSWHERE WITHIN THE DIOCESES OF JAMAICA AND OF BARBADOS AND THE LEEWARD ISLANDS, AND IN MAURITIUS.

Activities: The society was founded in 1691 and recieved its Royal Charter in 1794. The society contributes towards training and religious instruction for clergy and laity of Anglican dioceses in the West Indies and the Indian Ocean.

Classification

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

Geography

- **Area of benefit:** FOREIGN
- Antigua And Barbuda
- Aruba
- Barbados
- Belize
- Guyana
- Madagascar
- Mauritius
- Saint Vincent
- Seychelles
- Trinidad And Tobago

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,992	£103,836	-	-
2024-03-31	£71,249	£39,066	-	-
2023-03-31	£64,064	£68,721	-	-
2022-03-31	£52,074	£69,131	-	-
2021-03-31	£48,433	£60,830	-	-

Trustees

Name	Role	Appointed
THE EARL OF CORK AND ORRERY	Chair	
Dr Samuel Wells		2013-10-22
JULIAN TREGONING		
REV Richard Simon Buckley		2013-10-22
Rev Charles Card-Reynolds		2015-10-14
Rev DAVID THOMAS PEEBLES		
Rev Duncan Dormor		2023-11-09
Rev LUCY CIARE WINKETT		2012-01-19
Rev RODERICK LEECE		
Rev SIMON GRIGG		

THE SOCIETY FOR ADVANCING THE CHRISTIAN FAITH

England & Wales - Charity number 257889

Accounts

**The Society for Advancing the Christian Faith
Report and Financial Statements
for the year ended
31 March 2025**

The Society for Advancing the Christian Faith Report and Financial Statements for the year ended 31 March 2025

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Governors, Officers, Advisers and Auditors

Governors
The Earl of Cork and Orrery (Life Governor and Chairman)
The Reverend Simon Buckley
The Reverend Charles Card-Reynolds
The Reverend Duncan Dormor
The Reverend Simon Grigg
The Reverend Roderick Leece
The Reverend David Peebles
Mr. Julian Tregoning
The Reverend Dr. Sam Wells
The Reverend Lucy Winkett

Secretary and Manager Ms Sian Conway (Appointed October 2024)

Treasurer Mr Douglas Hamilton FCA

Contact Address
St Martin-in-the-Fields
6 St Martin's Place
London
WC2N 4JJ

**Charity Registration
Number** 257889

Principal Bankers
Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R 8EB

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

Auditors
Sygma Chartered Accountants and Registered Auditors
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU

Governors' Report

The Governors present their report and financial statements for the year ended 31 March 2025

Principal activity

The principal activity of the Society is defined on page 5. The Governors have complied with the duties set out in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance to charities on public benefit when reviewing the Society's aims and objectives, and when planning future activities and setting the grant-making policy for the year.

Review of the year and future developments

Incoming resources for the year were £70,892 (2024 - £71,249). Charitable donations made in the year were £99,255 (2024 - £33,604). The Society continues to have adequate and available resources to continue its charitable activities.

Reserves Policy

The source of the Society's income is derived from investment income. The Governors believe that it is desirable, so far as possible, to maintain the stability of charitable distributions. In order to provide this stability it is their policy to retain, in reserve, funds at a level to enable distributions to continue for the foreseeable future.

The total amount available for charitable distribution at the end of the year was £21,859 (2024 - £54,803).

Governors

Governors are elected to the Society by a variety of methods through the clergy in the UK in accordance with the detail outlined in the Society's Charter. A copy of the Society's Charter can be obtained from the Secretary.

The Governors of the Society at the end of the year and at the date of signing these financial statements are stated on page 2.

Governors' Report - continued

Investment and risk management policy

The Governors have considered the most appropriate policy for investing the Society's funds and have determined that its investments should be held in managed funds suitable for charities.

Governors have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. Governors have considered the risks within the Society and will continue to monitor risks and set up formal policies together with appropriate monitoring procedures as a means to mitigate them.

Legal and Administrative Details

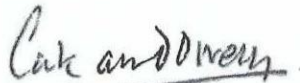
The Society is registered as a charity, number 257889. The governing body of the Society is the Board of Governors and its governing documents the Royal Charter 1794 and subsequent amendments. There are no restrictions either upon the way the Society can operate or upon the investment powers of the Governors. The Governors confirm that the accounts comply with the current statutory requirements and with the requirements of the Royal Charter.

Organisation

The Society is administered from its contact office in London, and the Governors meet twice each year.

Auditors

In accordance with Section 144 of the Charities Act 2011, a resolution proposing that Sygma Chartered Accountants be re-appointed as auditors of the Society will be put to the Annual General Meeting.



The Earl of Cork and Orrery



Mr. Julian Tregoning

On behalf of the Governors

22nd October 2025

The Society

The Society was founded in 1691 and received its Royal Charter in 1794. This was subsequently amended by Royal Charter in 1836 and a Supplemental Charter in 1962. The Society's full name is "The Society for Advancing the Christian Faith in the British West-India Islands and elsewhere within the Diocese of Jamaica and of Barbados and the Leeward Islands, and in the Mauritius".

The Society contributes towards suitable maintenance for clergymen or other persons of the Church of England resident in the British West-India Islands and Mauritius for the purpose of advancing the Christian Faith in all parts of the Province of the West Indies, the Dioceses on the island of Madagascar and the Diocese of Mauritius (and Seychelles) for the purpose, *inter alia*, of education and religious instruction.

Statement of Governors' Responsibilities

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards and Statements of Recommended Practice for Charities have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Society and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Royal Charter. They also are responsible for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent Auditors' Report to the Governors of The Society for Advancing the Christian Faith

Opinion

We have audited the financial statements of The Society for Advancing the Christian Faith (the 'Society') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31st March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Continued on page 7.....

Independent Auditor's Report to the Governors of The Society for Advancing the Christian Faith (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement (set out on page 5), the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Continued on page 8.....

Independent Auditor's Report to the Governors of The Society for Advancing the Christian Faith (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we obtained an understanding of the legal and regulatory requirements applicable to the Society and considered that the most significant are the Charities Act 2011 and the Financial Reporting Standards.
- we obtained an understanding of how the Society complies with these requirements by discussions with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-ri/description-of-the-auditor%E2%90%99s-responsibilities-for>. This description forms part of our auditor's report.

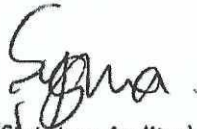
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Continued on page 9.....

Independent Auditor's Report to the Governors of The Society for Advancing the Christian Faith (continued)

Use of our report

This report is made solely to the Society's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Sygma (Statutory Auditor)
1 Sopwith Crescent
Wickford
Essex
SS11 8YU

Date: 22nd October 2025

Sygma is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

For the year ended 31 March 2025

	Note	2025	2024
		£ Unrestricted funds	£ Unrestricted funds
Incoming Resources			
Investment income	3	<u>70,892</u>	<u>71,249</u>
Total Incoming Resources		<u>70,892</u>	<u>71,249</u>
Resources Expended			
Expenditure on charitable activities	4	99,255	33,604
Governance and administration costs	5	4,581	5,462
Total Resources Expended		<u>103,836</u>	<u>39,066</u>
Net Incoming / (Outgoing Resources) for the year		(32,944)	32,183
Other Recognised Gains / (Losses) on investment assets	6	<u>78,623</u>	<u>167,706</u>
Net movement in funds		45,679	199,889
Reconciliation of funds			
Total funds brought forward	8	<u>2,220,923</u>	<u>2,021,034</u>
Total funds carried forward		<u><u>2,266,602</u></u>	<u><u>2,220,923</u></u>

Balance Sheet

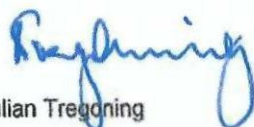
As at 31 March 2025

	Note	2025	2024
		£	£
Fixed Assets			
Investments	6		
Common Investment Funds		2,244,743	2,166,120
Total Fixed Assets		<u>2,244,743</u>	<u>2,166,120</u>
Current Assets			
Current asset investment	6	40,000	20,000
Cash at bank and in hand		39,479	72,049
Total Current Assets		<u>79,479</u>	<u>92,049</u>
Liabilities: amounts falling due within one year	7	(57,620)	(37,246)
Net Current Assets		<u>21,859</u>	<u>54,803</u>
Net Assets		<u><u>2,266,602</u></u>	<u><u>2,220,923</u></u>
The Funds of the Society (all unrestricted)			
Long-Term Capital Fund	8	2,244,743	2,166,120
Working Capital Fund		21,859	54,803
Total Society Funds		<u><u>2,266,602</u></u>	<u><u>2,220,923</u></u>

These financial statements were approved by the Governors on 22nd October 2025 and signed on their behalf.



The Earl of Cork and Orrery



Julian Tregning

On behalf of the Governors

Notes to the Financial Statements - continued

2 Information regarding employees and Governors

There were 10 Governors who served during the year.

No Governor, or person related or connected by business to them, has received any remuneration from the Society during the year.

The Governors received no emoluments in respect of their appointments as officers of the Society in the current or prior year. The Society had no employees in the current or prior years.

3 Investment Income

	2025	2024
	£	£
Dividends	59,400	60,582
Interest received	11,492	10,667
	<u>70,892</u>	<u>71,249</u>

All investment income is derived from assets held in the UK.

4 Grants

In accordance with the objects of the Society, as described on page 5, the Society makes grants to the dioceses which are specifically named in the Royal Charter. The grants are made for a variety of projects, but all relate to the advancing of the Christian Faith in those dioceses, by way of religious instruction to the populations.

Grants were made to the governing bodies of the following dioceses

	2025	2024
	£	£
Barbados	10,000	0
Barbados - for Codrington College	12,649	13,235
Belize	10,000	0
Grenada	200	0
Guyana	5,000	0
Madagascar - Antsiranana	15,000	0
Madagascar- Mahajanga	7,000	5,000
Mauritius	5,000	0
North East Caribbean and Aruba	10,000	0
Seychelles	10,000	0
Trinidad and Tobago	5,000	8,248
The Windward Isles	9,000	6,596
	<u>98,849</u>	<u>33,079</u>

In addition, to the above the Society continued with the joint project with The New England Company, to assist in the regeneration of Codrington College in the diocese of Barbados. The costs of this project in the current year was £406 (2024 -£525)

5 Governance costs

	2025	2024
	£	£
Administrative costs	2,361	3,326
Audit	2,220	2,136
	<u>4,581</u>	<u>5,462</u>

Notes to the Financial Statements - continued

6 Investments

	2025	2024
Investments held as fixed assets	£	£
Common Investment Funds		
Market Value at 1 April 2024	2,166,120	1,998,414
Unrealised Investment gains/(losses)	78,623	167,706
Market value at 31 March 2025	<u>2,244,743</u>	<u>2,166,120</u>
Historic cost at 31 March 2025	<u>1,591,240</u>	<u>1,591,240</u>
Investments held as current assets	£	£
Common Investment Funds		
Market value at 31 March 2024 and 2025	<u>40,000</u>	<u>20,000</u>

All common investment funds are held in the UK.

All common investment funds are revalued at the end of the financial year on an open market basis. The difference between the opening valuations, closing valuations and other movements represent unrealised gains or losses.

The unrealised gains or losses are taken directly to the Long Term Capital Fund

7 Liabilities: amounts due within one year

	2025	2024
	£	£
Grants payable	53,650	33,360
Accruals	3,970	3,886
	<u>57,620</u>	<u>37,246</u>

8 The Funds of the Society

The Society maintains a Long-Term Capital Fund, which equates to the value of the investments of the Society

The Working Capital Fund is available for distribution in accordance with the objects of the Society.

The Governors regularly review the adequacy of the apportionment between the two funds.

	Long-Term Capital Fund £	Working Capital Fund £	Total Funds £
Balances at 1st April 2024	2,166,120	64,803	2,220,923
Deficit for the year	-	(32,944)	(32,944)
Unrealised investment gain	78,623	-	78,623
Balances at 31st March 2025	<u>2,244,743</u>	<u>21,859</u>	<u>2,266,602</u>

9 Taxation

The Society is a registered charity, and is exempt from taxation on its income and gains.

THE SOCIETY FOR ADVANCING THE CHRISTIAN FAITH

England & Wales - Charity number 257889

Accounts

**The Society for Advancing the Christian Faith
Report and Financial Statements
for the year ended
31 March 2024**

The Society for Advancing the Christian Faith Report and Financial Statements for the year ended 31 March 2024

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Governors, Officers, Advisers and Auditors

Governors	The Earl of Cork and Orrery (Life Governor and Chairman) The Reverend Simon Buckley The Reverend Charles Card-Reynolds The Reverend Duncan Dormor (appointed on 9th November 2023) The Reverend Simon Grigg The Reverend Roderick Leece The Reverend David Peebles Mr. Julian Tregoning The Reverend Dr. Sam Wells The Reverend Lucy Winkett
Secretary and Manager	Sian Conway
Treasurer	Mr Douglas Hamilton FCA
Contact Address	St Martin-in-the-Fields 6 St Martin's Place London WC2N 4JJ
Charity Registration Number	257889
Principal Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
Auditors	Syigma Chartered Accountants and Registered Auditors 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

Governors' Report

The Governors present their report and financial statements for the year ended 31 March 2024

Principal activity

The principal activity of the Society is defined on page 5. The Governors have complied with the duties set out in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance to charities on public benefit when reviewing the Society's aims and objectives, and when planning future activities and setting the grant-making policy for the year.

Review of the year and future developments

Incoming resources for the year were £71,249 (2023 - £64,064). Charitable donations made in the year were £33,604 (2023 - £62,173). The Society continues to have adequate and available resources to continue its charitable activities.

Reserves Policy

The source of the Society's income is derived from investment income. The Governors believe that it is desirable, so far as possible, to maintain the stability of charitable distributions. In order to provide this stability it is their policy to retain, in reserve, funds at a level to enable distributions to continue for the foreseeable future.

The total amount available for charitable distribution at the end of the year was £54,803 (2023 - £22,620).

Governors

Governors are elected to the Society by a variety of methods through the clergy in the UK in accordance with the detail outlined in the Society's Charter. A copy of the Society's Charter can be obtained from the Secretary.

The Governors of the Society at the end of the year and at the date of signing these financial statements are stated on page 2.

Governors' Report - continued

Investment and risk management policy

The Governors have considered the most appropriate policy for investing the Society's funds and have determined that its investments should be held in managed funds suitable for charities.

Governors have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. Governors have considered the risks within the Society and will continue to monitor risks and set up formal policies together with appropriate monitoring procedures as a means to mitigate them.

Legal and Administrative Details

The Society is registered as a charity, number 257889. The governing body of the Society is the Board of Governors and its governing documents the Royal Charter 1794 and subsequent amendments. There are no restrictions either upon the way the Society can operate or upon the investment powers of the Governors. The Governors confirm that the accounts comply with the current statutory requirements and with the requirements of the Royal Charter.

Organisation

The Society is administered from its contact office in London, and the Governors meet twice each year.

Auditors

In accordance with Section 144 of the Charities Act 2011, a resolution proposing that Sygma Chartered Accountants be re-appointed as auditors of the Society will be put to the Annual General Meeting.

The Earl of Cork and Orrery

Mr. Julian Tregoning

On behalf of the Governors

3rd October 2024

The Society

The Society was founded in 1691 and received its Royal Charter in 1794. This was subsequently amended by Royal Charter in 1836 and a Supplemental Charter in 1962. The Society's full name is "The Society for Advancing the Christian Faith in the British West-India Islands and elsewhere within the Diocese of Jamaica and of Barbados and the Leeward Islands, and in the Mauritius".

The Society contributes towards suitable maintenance for clergymen or other persons of the Church of England resident in the British West-India Islands and Mauritius for the purpose of advancing the Christian Faith in all parts of the Province of the West Indies, the Dioceses on the island of Madagascar and the Diocese of Mauritius (and Seychelles) for the purpose, *inter alia*, of education and religious instruction.

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- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards and Statements of Recommended Practice for Charities have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Society and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Royal Charter. They also are responsible for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith

We have audited the financial statements of The Society for Advancing the Christian Faith (the Society) for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the financial statements:

- give a true and fair view of the Society's affairs as at 31st March 2024 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (UK)), and applicable Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information in the Governors' Report and the Statement of Governors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misleading. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report, if in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 7

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith (continued)

Responsibilities of Governors

As explained more fully in the Governors responsibilities statement (set out on page 5), the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risk of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud identified during the audit. However, the primary responsibility for the prevention of and detection of fraud rests with both management and those charged with governance of the Society.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Society and considered that the most significant are the Charities Act 2011 and the Financial Reporting Standards.
- we obtained an understanding of how the Society complies with those requirements by discussion with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the Report of the Auditors.

Use of this report

This report is made solely to the Society's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Governors those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Society's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Syigma
Chartered Accountants and Statutory Auditors
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU

3rd October 2024

Statement of Financial Activities

For the year ended 31 March 2024

	Note	2024	2023
		£ Unrestricted funds	£ Unrestricted funds
Incoming Resources			
Investment income	3	<u>71,249</u>	<u>64,064</u>
Total Incoming Resources		<u>71,249</u>	<u>64,064</u>
Resources Expended			
Expenditure on charitable activities	4	<u>33,604</u>	62,173
Governance and administration costs	5	<u>5,462</u>	6,548
Total Resources Expended		<u>39,066</u>	<u>68,721</u>
Net Incoming / (Outgoing Resources) for the year		32,183	(4,657)
Other Recognised Gains / (Losses) on investment assets	6	<u>167,706</u>	<u>(76,147)</u>
Net movement in funds		199,889	(80,804)
Reconciliation of funds	8		
Total funds brought forward		<u>2,021,034</u>	<u>2,101,838</u>
Total funds carried forward		<u><u>2,220,923</u></u>	<u><u>2,021,034</u></u>

Balance Sheet

As at 31 March 2024

	Note	2024	2023
		£	£
Fixed Assets			
Investments	6		
Common Investment Funds		2,166,120	1,998,414
Total Fixed Assets		<u>2,166,120</u>	<u>1,998,414</u>
Current Assets			
Current asset investment	6	20,000	20,000
Cash at bank and in hand		72,049	35,702
Total Current Assets		<u>92,049</u>	<u>55,702</u>
Liabilities: amounts falling due within one year	7	(37,246)	(33,082)
Net Current Assets		<u>54,803</u>	<u>22,620</u>
Net Assets		<u><u>2,220,923</u></u>	<u><u>2,021,034</u></u>
The Funds of the Society (all unrestricted)			
Long-Term Capital Fund	8	2,166,120	1,998,414
Working Capital Fund		54,803	22,620
Total Society Funds		<u><u>2,220,923</u></u>	<u><u>2,021,034</u></u>

These financial statements were approved by the Governors on 3rd October 2024 and signed on their behalf.

The Earl of Cork and Orrery

Julian Tregoning

On behalf of the Governors

Notes to the Financial Statements

1 Accounting policies

- (a) The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities"

(b) Incoming Resources

All income is recognised in the statement of financial activities when the conditions of receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

(c) Investments

Managed funds are valued at mid-market value.

Realised gains or losses represent the difference between net sales proceeds and purchase price or, if previously valued, the valuation at the last balance sheet date. Unrealised gains or losses represent the difference between the market value and historic cost at the date of the balance sheet.

Movements in valuation represent the difference between the valuation of investments at the balance sheet date and their purchase prices or, if they have been previously valued, their valuation at the last balance sheet date.

(d) Fund Accounting

The Long-Term Capital Fund represents the values of the investments at the Balance Sheet date. Any change in the value of the investments during the year is reflected in this fund

The Working Capital Fund is the amount available for distribution in future years. It is intended that this Fund be maintained at a level of approximately two years' charitable expenditure.

(e) Charitable expenditure

Charitable activities includes grants payable. Grants payable are accounted for when the Governors have accepted a legal or moral obligation to make the grant.

(f) Governance costs

The direct costs of management and administration of the Society, including the audit fee, are met by the Society.

Notes to the Financial Statements - continued

2 Information regarding employees and Governors

There were 10 Governors who served during the year.

No Governor, or person related or connected by business to them, has received any remuneration from the Society during the year.

The Governors received no emoluments in respect of their appointments as officers of the Society in the current or prior year. The Society had no employees in the current or prior years.

3 Investment Income

	2024	2023
	£	£
Dividends	60,582	60,167
Interest received	10,667	3,897
	<u>71,249</u>	<u>64,064</u>

All investment income is derived from assets held in the UK.

4 Grants

In accordance with the objects of the Society, as described on page 5, the Society makes grants to the dioceses which are specifically named in the Royal Charter. The grants are made for a variety of projects, but all relate to the advancing of the Christian Faith in those dioceses, by way of religious instruction to the populations.

Grants were made to the governing bodies of the following dioceses

	2024	2023
	£	£
Belize	0	10,000
Barbados - Codrington College	13,235	15,452
Guyana	0	6,000
Mahajanga, Madagascar	5,000	10,000
Mauritius	0	5,000
North East Caribbean and Aruba	0	4,000
Seychelles (two grants)	0	6,700
Trinidad and Tobago	8,248	0
The Windward Isles	6,596	4,000
	<u>33,079</u>	<u>61,152</u>

In addition, to the above the Society continued with a joint project with The New England Company, to assist in the regeneration of Codrington College in the diocese of Barbados.

The costs of this project in the current year was £525 (2023 -£1,021)

5 Governance costs

	2024	2023
	£	£
Administrative costs	3,326	4,412
Audit	2,136	2,136
	<u>5,462</u>	<u>6,548</u>

Notes to the Financial Statements - continued

6 Investments

	2024	2023
Investments held as fixed assets	£	£
Common Investment Funds		
Market Value at 1 April 2023	1,998,414	2,074,561
Unrealised Investment gains/(losses)	167,706	(76,147)
Market value at 31 March 2024	<u>2,166,120</u>	<u>1,998,414</u>
Historic cost at 31 March 2024	<u>1,591,240</u>	<u>1,591,240</u>
Investments held as current assets	£	£
Common Investment Funds		
Market value at 31 March 2023 and 2024	<u>20,000</u>	<u>20,000</u>

All common investment funds are held in the UK.

All common investment funds are revalued at the end of the financial year on an open market basis. The difference between the opening valuations, closing valuations and other movements represent unrealised gains or losses.

The unrealised gains or losses are taken direct to the Long Term Capital Fund

7 Liabilities: amounts due within one year

	2024	2023
	£	£
Grants payable	33,360	26,996
Accruals	3,886	6,086
	<u>37,246</u>	<u>33,082</u>

8 The Funds of the Society

The Society maintains a Long-Term Capital Fund, which equates to the value of the investments of the Society

The Working Capital Fund is available for distribution in accordance with the objects of the Society.

The Governors regularly review the adequacy of the apportionment between the two funds.

	Long-Term Capital Fund £	Working Capital Fund £	Total Funds £
Balances at 1st April 2023	1,998,414	22,620	2,021,034
Surplus for the year	-	32,183	32,183
Unrealised investment gain	167,706	-	167,706
Balances at 31st March 2024	<u>2,166,120</u>	<u>54,803</u>	<u>2,220,923</u>

9 Taxation

The Society is a registered charity, and is exempt from taxation on its income and gains.

THE SOCIETY FOR ADVANCING THE CHRISTIAN FAITH

England & Wales - Charity number 257889

Accounts

**The Society for Advancing the Christian Faith
Report and Financial Statements
for the year ended
31 March 2023**

The Society for Advancing the Christian Faith Report and Financial Statements for the year ended 31 March 2023

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5	Statement of Governors' Responsibilities
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8	Statement of Financial Activities
9	Balance Sheet
10 - 12	Notes to the Financial Statements

Governors, Officers, Advisers and Auditors

Governors	The Earl of Cork and Orrery (Life Governor and Chairman) The Reverend Simon Buckley The Reverend Charles Card-Reynolds The Reverend Simon Grigg The Reverend Roderick Leece The Reverend David Peebles The Reverend Tom Sander (resigned October 2022) Mr. Julian Tregoning The Reverend Dr. Sam Wells The Reverend Lucy Winkett
Secretary and Manager	Mr. Chris Brooker (resigned March 2023)
Treasurer	Mr Douglas Hamilton FCA
Contact Address	St Martin-in-the-Fields 6 St Martin's Place London WC2N 4JJ
Charity Registration Number	257889
Principal Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
Auditors	Sygma Chartered Accountants and Registered Auditors 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

Governors' Report

The Governors present their report and financial statements for the year ended 31 March 2023

Principal activity

The principal activity of the Society is defined on page 5. The Governors have complied with the duties set out in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance to charities on public benefit when reviewing the Society's aims and objectives, and when planning future activities and setting the grant-making policy for the year.

Review of the year and future developments

Incoming resources for the year were £64,064 (2022 - £52,074). Charitable donations made in the year were £62,173 (2022 - £62,980). The Society continues to have adequate and available resources to continue its charitable activities.

Reserves Policy

The source of the Society's income is derived from investment income. The Governors believe that it is desirable, so far as possible, to maintain the stability of charitable distributions. In order to provide this stability it is their policy to retain, in reserve, funds at a level to enable distributions to continue for the foreseeable future.

The total amount available for charitable distribution at the end of the year was £22,620 (2022 - £27,277).

Governors

Governors are elected to the Society by a variety of methods through the clergy in the UK in accordance with the detail outlined in the Society's Charter. A copy of the Society's Charter can be obtained from the Secretary.

The Governors of the Society at the end of the year and at the date of signing these financial statements are stated on page 2.

Governors' Report - continued

Investment and risk management policy

The Governors have considered the most appropriate policy for investing the Society's funds and have determined that its investments should be held in managed funds suitable for charities.

Governors have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. Governors have considered the risks within the Society and will continue to monitor risks and set up formal policies together with appropriate monitoring procedures as a means to mitigate them.

Legal and Administrative Details

The Society is registered as a charity, number 257889. The governing body of the Society is the Board of Governors and its governing documents the Royal Charter 1794 and subsequent amendments. There are no restrictions either upon the way the Society can operate or upon the investment powers of the Governors. The Governors confirm that the accounts comply with the current statutory requirements and with the requirements of the Royal Charter.

Organisation

The Society is administered from its contact office in London, and the Governors meet twice each year.

Auditors

In accordance with Section 144 of the Charities Act 2011, a resolution proposing that Sygma Chartered Accountants be re-appointed as auditors of the Society will be put to the Annual General Meeting.

The Earl of Cork and Orrery

Mr. Julian Tregoning

On behalf of the Governors

9th November 2023

The Society

The Society was founded in 1691 and received its Royal Charter in 1794. This was subsequently amended by Royal Charter in 1836 and a Supplemental Charter in 1962. The Society's full name is "The Society for Advancing the Christian Faith in the British West-India Islands and elsewhere within the Diocese of Jamaica and of Barbados and the Leeward Islands, and in the Mauritius".

The Society contributes towards suitable maintenance for clergymen or other persons of the Church of England resident in the British West-India Islands and Mauritius for the purpose of advancing the Christian Faith in all parts of the Province of the West Indies, the Dioceses on the island of Madagascar and the Diocese of Mauritius (and Seychelles) for the purpose, *inter alia*, of education and religious instruction.

Statement of Governors' Responsibilities

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards and Statements of Recommended Practice for Charities have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Society and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Royal Charter. They also are responsible for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith

We have audited the financial statements of The Society for Advancing the Christian Faith (the Society) for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the financial statements:

- give a true and fair view of the Society's affairs as at 31st March 2023 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (UK)), and applicable Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information in the Governors' Report and the Statement of Governors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misleading. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report, if in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 7

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith (continued)

Responsibilities of Governors

As explained more fully in the Governors responsibilities statement (set out on page 5), the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risk of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud identified during the audit. However, the primary responsibility for the prevention of and detection of fraud rests with both management and those charged with governance of the Society.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Society and considered that the most significant are the Charities Act 2011 and the Financial Reporting Standards.
- we obtained an understanding of how the Society complies with those requirements by discussion with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the Report of the Auditors.

Use of this report

This report is made solely to the Society's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Governors those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Society's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Syigma
Chartered Accountants and Statutory Auditors
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU

9th November 2023

Statement of Financial Activities

For the year ended 31 March 2023

	Note	2023	2022
		£ Unrestricted funds	£ Unrestricted funds
Incoming Resources			
Investment income	3	<u>64,064</u>	<u>52,074</u>
Total Incoming Resources		<u>64,064</u>	<u>52,074</u>
Resources Expended			
Expenditure on charitable activities	4	<u>62,173</u>	62,980
Governance and administration costs	5	<u>6,548</u>	6,151
Total Resources Expended		<u>68,721</u>	<u>69,131</u>
Net Outgoing Resources for the year		(4,657)	(17,057)
Other Recognised (Losses) / Gains on investment assets	6	<u>(76,147)</u>	<u>181,586</u>
Net movement in funds		(80,804)	164,529
Reconciliation of funds			
Total funds brought forward	8	<u>2,101,838</u>	<u>1,937,309</u>
Total funds carried forward		<u><u>2,021,034</u></u>	<u><u>2,101,838</u></u>

Balance Sheet

As at 31 March 2023

	Note	2023	2022
		£	£
Fixed Assets			
Investments	6		
Common Investment Funds		1,998,414	2,074,561
Total Fixed Assets		<u>1,998,414</u>	<u>2,074,561</u>
Current Assets			
Current asset investment	6	20,000	20,000
Cash at bank and in hand		35,702	21,645
Total Current Assets		<u>55,702</u>	<u>41,645</u>
Liabilities: amounts falling due within one year	7	(33,082)	(14,368)
Net Current Assets		<u>22,620</u>	<u>27,277</u>
Net Assets		<u><u>2,021,034</u></u>	<u><u>2,101,838</u></u>
The Funds of the Society (all unrestricted)			
Long-Term Capital Fund	8	1,998,414	2,074,561
Working Capital Fund		22,620	27,277
Total Society Funds		<u><u>2,021,034</u></u>	<u><u>2,101,838</u></u>

These financial statements were approved by the Governors on 9th November 2023 and signed on their behalf.

The Earl of Cork and Orrery

Julian Tregoning

On behalf of the Governors

Notes to the Financial Statements

1 Accounting policies

- (a) The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities"

(b) Incoming Resources

All income is recognised in the statement of financial activities when the conditions of receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

(c) Investments

Managed funds are valued at mid-market value.

Realised gains or losses represent the difference between net sales proceeds and purchase price or, if previously valued, the valuation at the last balance sheet date. Unrealised gains or losses represent the difference between the market value and historic cost at the date of the balance sheet.

Movements in valuation represent the difference between the valuation of investments at the balance sheet date and their purchase prices or, if they have been previously valued, their valuation at the last balance sheet date.

(d) Fund Accounting

The Long-Term Capital Fund represents the values of the investments at the Balance Sheet date. Any change in the value of the investments during the year is reflected in this fund

The Working Capital Fund is the amount available for distribution in future years. It is intended that this Fund be maintained at a level of approximately two years' charitable expenditure.

(e) Charitable expenditure

Charitable activities includes grants payable. Grants payable are accounted for when the Governors have accepted a legal or moral obligation to make the grant.

(f) Governance costs

The direct costs of management and administration of the Society, including the audit fee, are met by the Society.

Notes to the Financial Statements - continued

2 Information regarding employees and Governors

There were 10 Governors who served during the year.

No Governor, or person related or connected by business to them, has received any remuneration from the Society during the year.

The Governors received no emoluments in respect of their appointments as officers of the Society in the current or prior year. The Society had no employees in the current or prior years.

3 Investment Income

	2023	2022
	£	£
Dividends	60,167	51,979
Interest received	3,897	95
	<u>64,064</u>	<u>52,074</u>

All investment income is derived from assets held in the UK.

4 Grants

In accordance with the objects of the Society, as described on page 5, the Society makes grants to the dioceses which are specifically named in the Royal Charter. The grants are made for a variety of projects, but all relate to the advancing of the Christian Faith in those dioceses, by way of religious instruction to the populations.

Grants were made to the governing bodies of the following dioceses

	2023	2022
	£	£
Antsiranana, Madagascar	---	3,000
Belize	10,000	10,000
Barbados - Codrington College	15,452	---
Guyana	6,000	7,702
Mahajanga, Madagascar	10,000	6,000
Mauritius	5,000	5,000
North East Caribbean and Aruba	4,000	8,278
Seychelles (two grants)	6,700	10,000
Trinidad and Tobago	---	8,000
The Windward Isles	4,000	5,000
	<u>61,152</u>	<u>62,980</u>

The Society has introduced a policy of making grants to individuals to further their religious studies.

No suitable recipients were put forward for grants in the current year.

In addition, the Society continued with a joint project with The New England Company, to assist in the regeneration of Codrington College in the diocese of Barbados.

The costs of this project in the current year was £1,021 (2022 - Nil)

5 Governance costs

	2023	2022
	£	£
Administrative costs	4,412	4,111
Audit	2,136	2,040
	<u>6,548</u>	<u>6,151</u>

Notes to the Financial Statements - continued

6 Investments

	2023	2022
	£	£
Investments held as fixed assets		
Common Investment Funds		
Market Value at 1 April 2022	2,074,561	1,892,975
Unrealised Investment gains/(losses)	(76,147)	181,586
Market value at 31 March 2023	<u>1,998,414</u>	<u>2,074,561</u>
Historic cost at 31 March 2023	<u>1,591,240</u>	<u>1,591,240</u>
Investments held as current assets		
Common Investment Funds		
Market value at 31 March 2022 and 2023	<u>20,000</u>	<u>20,000</u>

All common investment funds are held in the UK.

All common investment funds are revalued at the end of the financial year on an open market basis. The difference between the opening valuations, closing valuations and other movements represent unrealised gains or losses.

The unrealised gains or losses are taken direct to the Long Term Capital Fund

7 Liabilities: amounts due within one year

	2023	2022
	£	£
Grants payable	26,996	12,328
Accruals	6,086	2,040
	<u>33,082</u>	<u>14,368</u>

8 The Funds of the Society

The Society maintains a Long-Term Capital Fund, which equates to the value of the investments of the Society

The Working Capital Fund is available for distribution in accordance with the objects of the Society.

The Governors regularly review the adequacy of the apportionment between the two funds.

	Long-Term Capital Fund £	Working Capital Fund £	Total Funds £
Balances at 1st April 2022	2,074,561	27,277	2,101,838
Deficit for the year	-	(4,657)	(4,657)
Unrealised investment loss	(76,147)	-	(76,147)
Balances at 31st March 2023	<u>1,998,414</u>	<u>22,620</u>	<u>2,021,034</u>

9 Taxation

The Society is a registered charity, and is exempt from taxation on its income and gains.

THE SOCIETY FOR ADVANCING THE CHRISTIAN FAITH

England & Wales - Charity number 257889

Accounts

**The Society for Advancing the Christian Faith
Report and Financial Statements
for the year ended
31 March 2022**

The Society for Advancing the Christian Faith Report and Financial Statements for the year ended 31 March 2022

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5	Statement of Governors' Responsibilities
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8	Statement of Financial Activities
9	Balance Sheet
10 - 12	Notes to the Financial Statements

Governors, Officers, Advisers and Auditors

Governors	The Earl of Cork and Orrery (Life Governor and Chairman) The Reverend Simon Buckley The Reverend Charles Card-Reynolds The Reverend Simon Grigg The Reverend Roderick Leece The Reverend David Peebles The Reverend Tom Sander Mr. Julian Tregoning The Reverend Dr. Sam Wells The Reverend Lucy Winkett
Secretary and Manager	Mr. Chris Brooker
Treasurer	Mr Douglas Hamilton FCA
Contact Address	St Martin-in-the-Fields 6 St Martin's Place London WC2N 4JJ
Charity Registration Number	257889
Principal Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
Auditors	Sygma Chartered Accountants and Registered Auditors 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

Governors' Report

The Governors present their report and financial statements for the year ended 31 March 2022

Principal activity

The principal activity of the Society is defined on page 5. The Governors have complied with the duties set out in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance to charities on public benefit when reviewing the Society's aims and objectives, and when planning future activities and setting the grant-making policy for the year.

Review of the year and future developments

Incoming resources for the year were £52,074 (2021 - £48,433). Charitable donations made in the year were £62,980 (2021 - £54,910). The Society continues to have adequate and available resources to continue its charitable activities.

Reserves Policy

The source of the Society's income is derived from investment income. The Governors believe that it is desirable, so far as possible, to maintain the stability of charitable distributions. In order to provide this stability it is their policy to retain, in reserve, funds at a level to enable distributions to continue for the foreseeable future.

The total amount available for charitable distribution at the end of the year was £27,277 (2021 - £44,334).

Governors

Governors are elected to the Society by a variety of methods through the clergy in the UK in accordance with the detail outlined in the Society's Charter. A copy of the Society's Charter can be obtained from the Secretary.

The Governors of the Society at the end of the year and at the date of signing these financial statements are stated on page 2.

Governors' Report - continued

Investment and risk management policy

The Governors have considered the most appropriate policy for investing the Society's funds and have determined that its investments should be held in managed funds suitable for charities.

Governors have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. Governors have considered the risks within the Society and will continue to monitor risks and set up formal policies together with appropriate monitoring procedures as a means to mitigate them.

Legal and Administrative Details

The Society is registered as a charity, number 257889. The governing body of the Society is the Board of Governors and its governing documents the Royal Charter 1794 and subsequent amendments. There are no restrictions either upon the way the Society can operate or upon the investment powers of the Governors. The Governors confirm that the accounts comply with the current statutory requirements and with the requirements of the Royal Charter.

Organisation

The Society is administered from its contact office in London, and the Governors meet twice each year.

Auditors

In accordance with Section 144 of the Charities Act 2011, a resolution proposing that Sygma Chartered Accountants be re-appointed as auditors of the Society will be put to the Annual General Meeting.

The Earl of Cork and Orrery

Mr. Julian Tregoning

On behalf of the Governors

26th October 2022

The Society

The Society was founded in 1691 and received its Royal Charter in 1794. This was subsequently amended by Royal Charter in 1836 and a Supplemental Charter in 1962. The Society's full name is "The Society for Advancing the Christian Faith in the British West-India Islands and elsewhere within the Diocese of Jamaica and of Barbados and the Leeward Islands, and in the Mauritius".

The Society contributes towards suitable maintenance for clergymen or other persons of the Church of England resident in the British West-India Islands and Mauritius for the purpose of advancing the Christian Faith in all parts of the Province of the West Indies, the Dioceses on the island of Madagascar and the Diocese of Mauritius (and Seychelles) for the purpose, *inter alia*, of education and religious instruction.

Statement of Governors' Responsibilities

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards and Statements of Recommended Practice for Charities have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Society and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Royal Charter. They also are responsible for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith

We have audited the financial statements of The Society for Advancing the Christian Faith (the Society) for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the financial statements:

- give a true and fair view of the Society's affairs as at 31st March 2022 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (UK)), and applicable Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information in the Governors' Report and the Statement of Governors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misleading. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report, if in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 7

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith (continued)

Responsibilities of Governors

As explained more fully in the Governors responsibilities statement (set out on page 5), the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risk of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud identified during the audit. However, the primary responsibility for the prevention of and detection of fraud rests with both management and those charged with governance of the Society.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Society and considered that the most significant are the Charities Act 2011 and the Financial Reporting Standards.
- we obtained an understanding of how the Society complies with those requirements by discussion with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the Report of the Auditors.

Use of this report

This report is made solely to the Society's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Governors those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Society's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Syigma
Chartered Accountants and Statutory Auditors
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU

_____ 2022

Statement of Financial Activities

For the year ended 31 March 2022

	Note	2022	2021
		£ Unrestricted funds	£ Unrestricted funds
Incoming Resources			
Investment income	3	<u>52,074</u>	<u>48,433</u>
Total Incoming Resources		<u>52,074</u>	<u>48,433</u>
Resources Expended			
Expenditure on charitable activities	4	62,980	54,910
Governance and administration costs	5	6,151	5,920
Total Resources Expended		<u>69,131</u>	<u>60,830</u>
Net Outgoing Resources for the year		(17,057)	(12,397)
Other Recognised Gains / (losses)			
Gains / (losses) on investment assets	6	<u>181,586</u>	<u>292,414</u>
Net movement in funds		164,529	280,017
Reconciliation of funds			
Total funds brought forward	8	<u>1,937,309</u>	<u>1,657,292</u>
Total funds carried forward		<u><u>2,101,838</u></u>	<u><u>1,937,309</u></u>

Balance Sheet

As at 31 March 2022

	Note	2022	2021
		£	£
Fixed Assets			
Investments	6		
Common Investment Funds		2,074,561	1,892,975
Total Fixed Assets		<u>2,074,561</u>	<u>1,892,975</u>
Current Assets			
Current asset investment	6	20,000	20,000
Cash at bank and in hand		21,645	61,874
Total Current Assets		<u>41,645</u>	<u>81,874</u>
Liabilities: amounts falling due within one year	7	(14,368)	(37,540)
Net Current Assets		<u>27,277</u>	<u>44,334</u>
Net Assets		<u><u>2,101,838</u></u>	<u><u>1,937,309</u></u>
The Funds of the Society (all unrestricted)			
Long-Term Capital Fund	8	2,074,561	1,892,975
Working Capital Fund		27,277	44,334
Total Society Funds		<u><u>2,101,838</u></u>	<u><u>1,937,309</u></u>

These financial statements were approved by the Governors on 26th October 2022 and signed on their behalf.

The Earl of Cork and Orrery

Julian Tregoning

On behalf of the Governors

Notes to the Financial Statements

1 Accounting policies

- (a) The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities"

(b) Incoming Resources

All income is recognised in the statement of financial activities when the conditions of receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

(c) Investments

Managed funds are valued at mid-market value.

Realised gains or losses represent the difference between net sales proceeds and purchase price or, if previously valued, the valuation at the last balance sheet date. Unrealised gains or losses represent the difference between the market value and historic cost at the date of the balance sheet.

Movements in valuation represent the difference between the valuation of investments at the balance sheet date and their purchase prices or, if they have been previously valued, their valuation at the last balance sheet date.

(d) Fund Accounting

The Long-Term Capital Fund represents the values of the investments at the Balance Sheet date. Any change in the value of the investments during the year is reflected in this fund

The Working Capital Fund is the amount available for distribution in future years. It is intended that this Fund be maintained at a level of approximately two years' charitable expenditure.

(e) Charitable expenditure

Charitable activities includes grants payable. Grants payable are accounted for when the Governors have accepted a legal or moral obligation to make the grant.

(f) Governance costs

The direct costs of management and administration of the Society, including the audit fee, are met by the Society.

Notes to the Financial Statements - continued

2 Information regarding employees and Governors

There were 10 Governors who served during the year, one of whom resigned as noted on page 2.

No Governor, or person related or connected by business to them, has received any remuneration from the Society during the year.

The Governors received no emoluments in respect of their appointments as officers of the Society in the current or prior year. The Society had no employees in the current or prior years.

3 Investment Income

	2022	2021
	£	£
Dividends	51,979	48,171
Interest received	95	262
	<u>52,074</u>	<u>48,433</u>

All investment income is derived from assets held in the UK.

4 Grants

In accordance with the objects of the Society, as described on page 5, the Society makes grants to the dioceses which are specifically named in the Royal Charter. The grants are made for a variety of projects, but all relate to the advancing of the Christian Faith in those dioceses, by way of religious instruction to the populations.

Grants were made to the governing bodies of the following dioceses

	2022	2021
	£	£
Antsiranana, Madagascar	3,000	8,500
Belize	10,000	5,000
Guyana	7,702	-
Mahajanga, Madagascar	6,000	6,910
Mauritius	5,000	10,000
North East Caribbean and Aruba	8,278	-
Seychelles (two grants)	10,000	5,000
St Vincent and the Grenadines	-	5,000
Trinidad and Tobago	8,000	5,000
The Windward Isles	5,000	5,000
	<u>62,980</u>	<u>50,410</u>

The Society has introduced a policy of making grants to individuals to further their religious studies.

No suitable recipients were put forward for grants in the current year (2021 - £4,500)

In addition, the Society continued with a joint project with The New England Company, to assist in the regeneration of Codrington College in the diocese of Barbados. No costs for this project were expended in the current year (2021 - £200)

5 Governance costs

	2022	2021
	£	£
Administrative costs	4,111	3,880
Audit	2,040	2,040
	<u>6,151</u>	<u>5,920</u>

Notes to the Financial Statements - continued

6 Investments

	2022	2021
	£	£
Investments held as fixed assets		
Common Investment Funds		
Market Value at 1 April 2021	1,892,975	1,600,561
Unrealised Investment gains/(losses)	181,586	292,414
Market value at 31 March 2022	<u>2,074,561</u>	<u>1,892,975</u>
Historic cost at 31 March 2022	<u>1,591,240</u>	<u>1,591,240</u>
Investments held as current assets		
Common Investment Funds		
Market value at 31 March 2021 and 2022	<u>20,000</u>	<u>20,000</u>

All common investment funds are held in the UK.

All common investment funds are revalued at the end of the financial year on an open market basis. The difference between the opening valuations, closing valuations and other movements represent unrealised gains or losses.

The unrealised gains or losses are taken direct to the Long Term Capital Fund

7 Liabilities: amounts due within one year

	2022	2021
	£	£
Grants payable	12,328	31,910
Accruals	2,040	5,630
	<u>14,368</u>	<u>37,540</u>

8 The Funds of the Society

The Society maintains a Long-Term Capital Fund, which equates to the value of the investments of the Society

The Working Capital Fund is available for distribution in accordance with the objects of the Society.

The Governors regularly review the adequacy of the apportionment between the two funds.

	Long-Term Capital Fund £	Working Capital Fund £	Total Funds £
Balances at 1st April 2021	1,892,975	44,334	1,937,309
Deficit for the year	-	(17,057)	(17,057)
Unrealised investment gain	181,586	-	181,586
Balances at 31st March 2022	<u>2,074,561</u>	<u>27,277</u>	<u>2,101,838</u>

9 Taxation

The Society is a registered charity, and is exempt from taxation on its income and gains.

THE SOCIETY FOR ADVANCING THE CHRISTIAN FAITH

England & Wales - Charity number 257889

Accounts

**The Society for Advancing the Christian Faith
Report and Financial Statements
for the year ended
31 March 2021**

The Society for Advancing the Christian Faith Report and Financial Statements for the year ended 31 March 2021

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Governors, Officers, Advisers and Auditors

Governors	The Earl of Cork and Orrery (Life Governor and Chairman) The Reverend Simon Buckley The Reverend Charles Card-Reynolds The Reverend Simon Grigg The Reverend Roderick Leece The Reverend David Peebles The Reverend Tom Sander (appointed 17th March 2021) The Reverend Charlie Skrine (resigned 17th March 2021) Mr. Julian Tregoning The Reverend Dr. Sam Wells The Reverend Lucy Winkett
Secretary and Manager	Mr. Chris Brooker
Treasurer	Mr Douglas Hamilton FCA
Contact Address	St Martin-in-the-Fields 6 St Martin's Place London WC2N 4JJ
Charity Registration Number	257889
Principal Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
Auditors	Syigma Chartered Accountants and Registered Auditors 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU

Governors' Report

The Governors present their report and financial statements for the year ended 31 March 2021

Principal activity

The principal activity of the Society is defined on page 5. The Governors have complied with the duties set out in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance to charities on public benefit when reviewing the Society's aims and objectives, and when planning future activities and setting the grant-making policy for the year.

Review of the year and future developments

Incoming resources for the year were £48,433 (2020 - £58,103). Charitable donations made in the year were £54,910 (2020 - £46,348). The Society continues to have adequate and available resources to continue its charitable activities.

Reserves Policy

The source of the Society's income is derived from investment income. The Governors believe that it is desirable, so far as possible, to maintain the stability of charitable distributions. In order to provide this stability it is their policy to retain, in reserve, funds at a level to enable distributions to continue for the foreseeable future.

The total amount available for charitable distribution at the end of the year was £44,334 (2020 - £56,731).

Governors

Governors are elected to the Society by a variety of methods through the clergy in the UK in accordance with the detail outlined in the Society's Charter. A copy of the Society's Charter can be obtained from the Secretary.

The Governors of the Society at the end of the year and at the date of signing these financial statements are stated on page 2.

Governors' Report - continued

Investment and risk management policy

The Governors have considered the most appropriate policy for investing the Society's funds and have determined that its investments should be held in managed funds suitable for charities.

Governors have the overall responsibility for ensuring that the Society has an appropriate system of controls, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. Governors have considered the risks within the Society and will continue to monitor risks and set up formal policies together with appropriate monitoring procedures as a means to mitigate them.

Legal and Administrative Details

The Society is registered as a charity, number 257889. The governing body of the Society is the Board of Governors and its governing documents the Royal Charter 1794 and subsequent amendments. There are no restrictions either upon the way the Society can operate or upon the investment powers of the Governors. The Governors confirm that the accounts comply with the current statutory requirements and with the requirements of the Royal Charter.

Organisation

The Society is administered from its contact office in London, and the Governors meet twice each year.

Auditors

In accordance with Section 144 of the Charities Act 2011, a resolution proposing that Sygma Chartered Accountants be re-appointed as auditors of the Society will be put to the Annual General Meeting.

The Earl of Cork and Orrery

Mr. Julian Tregoning

On behalf of the Governors

1st November 2021

The Society

The Society was founded in 1691 and received its Royal Charter in 1794. This was subsequently amended by Royal Charter in 1836 and a Supplemental Charter in 1962. The Society's full name is "The Society for Advancing the Christian Faith in the British West-India Islands and elsewhere within the Diocese of Jamaica and of Barbados and the Leeward Islands, and in the Mauritius".

The Society contributes towards suitable maintenance for clergymen or other persons of the Church of England resident in the British West-India Islands and Mauritius for the purpose of advancing the Christian Faith in all parts of the Province of the West Indies, the Dioceses on the island of Madagascar and the Diocese of Mauritius (and Seychelles) for the purpose, *inter alia*, of education and religious instruction.

Statement of Governors' Responsibilities

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Governors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards and Statements of Recommended Practice for Charities have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Society and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Royal Charter. They also are responsible for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith

We have audited the financial statements of The Society for Advancing the Christian Faith (the Society) for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Opinion

In our opinion the financial statements:

- give a true and fair view of the Society's affairs as at 31st March 2021 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (UK)), and applicable Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information in the Governors' Report and the Statement of Governors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misleading. If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report, if in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Continued on page 7

Report of the Independent Auditors to the Governors of The Society for Advancing the Christian Faith (continued)

Responsibilities of Governors

As explained more fully in the Governors responsibilities statement (set out on page 5), the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risk of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud identified during the audit. However, the primary responsibility for the prevention of and detection of fraud rests with both management and those charged with governance of the Society.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Society and considered that the most significant are the Charities Act 2011 and the Financial Reporting Standards.
- we obtained an understanding of how the Society complies with those requirements by discussion with management and those charged with governance.
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of the Report of the Auditors.

Use of this report

This report is made solely to the Society's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's Governors those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Society's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Syigma
Chartered Accountants and Statutory Auditors
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex
SS11 8YU

1st November 2021

Statement of Financial Activities

For the year ended 31 March 2021

	Note	2021	2020
		£	£
		Unrestricted funds	Unrestricted funds
Incoming Resources			
Investment income	3	<u>48,433</u>	<u>58,103</u>
Total Incoming Resources		<u>48,433</u>	<u>58,103</u>
Resources Expended			
Expenditure on charitable activities	4	55,110	46,348
Governance and administration costs	5	5,720	5,744
Total Resources Expended		<u>60,830</u>	<u>52,092</u>
Net Outgoing Resources for the year		(12,397)	6,011
Other Recognised Gains / (losses)			
Gains / (losses) on investment assets	6	<u>292,414</u>	<u>(174,152)</u>
Net movement in funds		280,017	(168,141)
Reconciliation of funds			
Total funds brought forward	8	<u>1,657,292</u>	<u>1,825,433</u>
Total funds carried forward		<u><u>1,937,309</u></u>	<u><u>1,657,292</u></u>

Balance Sheet

As at 31 March 2021

	Note	2021	2020
		£	£
Fixed Assets			
Investments	6		
Common Investment Funds		1,892,975	1,600,561
Total Fixed Assets		1,892,975	1,600,561
Current Assets			
Current asset investment	6	20,000	20,000
Cash at bank and in hand		61,874	67,041
Total Current Assets		81,874	87,041
Liabilities: amounts falling due within one year	7	(37,540)	(30,310)
Net Current Assets		44,334	56,731
Net Assets		1,937,309	1,657,292
The Funds of the Society (all unrestricted)			
Long-Term Capital Fund	8	1,892,975	1,600,561
Working Capital Fund		44,334	56,731
Total Society Funds		1,937,309	1,657,292

These financial statements were approved by the Governors on 1st November 2021 and signed on their behalf.

The Earl of Cork and Orrery

Julian Tregoning

On behalf of the Governors

Notes to the Financial Statements

1 Accounting policies

- (a) The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in accordance with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice (FRS102) "Accounting and Reporting by Charities"

(b) Incoming Resources

All income is recognised in the statement of financial activities when the conditions of receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

(c) Investments

Managed funds are valued at mid-market value.

Realised gains or losses represent the difference between net sales proceeds and purchase price or, if previously valued, the valuation at the last balance sheet date. Unrealised gains or losses represent the difference between the market value and historic cost at the date of the balance sheet.

Movements in valuation represent the difference between the valuation of investments at the balance sheet date and their purchase prices or, if they have been previously valued, their valuation at the last balance sheet date.

(d) Fund Accounting

The Long-Term Capital Fund represents the values of the investments at the Balance Sheet date. Any change in the value of the investments during the year is reflected in this fund

The Working Capital Fund is the amount available for distribution in future years. It is intended that this Fund be maintained at a level of approximately two years' charitable expenditure.

(e) Charitable expenditure

Charitable activities includes grants payable. Grants payable are accounted for when the Governors have accepted a legal or moral obligation to make the grant.

(f) Governance costs

The direct costs of management and administration of the Society, including the audit fee, are met by the Society.

Notes to the Financial Statements - continued

2 Information regarding employees and Governors

There were 11 Governors who served during the year, one of whom resigned as noted on page 2. No Governor, or person related or connected by business to them, has received any remuneration from the Society during the year. 1 Governor was reimbursed travelling expenses of £200 in connection with his visits to Codrington College.

The Governors received no emoluments in respect of their appointments as officers of the Society in the current or prior year. The Society had no employees in the current or prior years.

3 Investment Income

	2021	2020
	£	£
Dividends	48,171	56,713
Interest received	262	1,390
	<u>48,433</u>	<u>58,103</u>

All investment income is derived from assets held in the UK.

4 Grants

In accordance with the objects of the Society, as described on page 5, the Society makes grants to the dioceses which are specifically named in the Royal Charter. The grants are made for a variety of projects, but all relate to the advancing of the Christian Faith in those dioceses, by way of religious instruction to the populations.

Grants were made to the governing bodies of the following dioceses

	2021	2020
	£	£
Antsiranana, Madagascar, (two grants)	8,500	10,000
Belize	5,000	5,000
Codrington College	-	-
Mahajanga, Madagascar	6,910	-
Mauritius	10,000	-
North East Caribbean and Aruba	-	5,000
Seychelles (two grants)	5,000	10,000
St Vincent and the Grenadines	5,000	-
Trinidad and Tobago	5,000	5,000
The Windward Isles	5,000	10,000
	<u>50,410</u>	<u>45,000</u>

The Society has introduced a policy of making grants to individuals to further their religious studies. A total of £4,500 was paid to two individuals during the year.

In addition, the Society continued with a joint project with The New England Company, to assist in the regeneration of Codrington College in the diocese of Barbados. The cost of this project in the current year was £200.

5 Governance costs

	2021	2020
	£	£
Administrative costs	3,680	3,704
Audit	2,040	2,040
	<u>5,720</u>	<u>5,744</u>

Notes to the Financial Statements - continued

6 Investments

	2021	2020
	£	£
Investments held as fixed assets		
Common Investment Funds		
Market Value at 1 April 2020	1,600,561	1,774,713
Unrealised Investment gains/(losses)	292,414	(174,152)
Market value at 31 March 2021	<u>1,892,975</u>	<u>1,600,561</u>
Historic cost at 31 March 2021	<u>1,591,240</u>	<u>1,591,240</u>
Investments held as current assets		
Common Investment Funds		
Market value at 31 March 2021	<u>20,000</u>	<u>20,000</u>

All common investment funds are held in the UK.

All common investment funds are revalued at the end of the financial year on an open market basis. The difference between the opening valuations, closing valuations and other movements represent unrealised gains or losses.

The unrealised gains or losses are taken direct to the Long Term Capital Fund

7 Liabilities: amounts due within one year

	2021	2020
	£	£
Grants payable	31,910	25,000
Accruals	5,630	5,310
	<u>37,540</u>	<u>30,310</u>

8 The Funds of the Society

The Society maintains a Long-Term Capital Fund, which equates to the value of the investments of the Society. The Working Capital Fund is available for distribution in accordance with the objects of the Society. The Governors regularly review the adequacy of the apportionment between the two funds.

	Long-Term Capital Fund £	Working Capital Fund £	Total Funds £
Balances at 1st April 2020	1,600,561	56,731	1,657,292
Deficit for the year	-	(12,397)	(12,397)
Unrealised investment gain	292,414	-	292,414
Balances at 31st March 2021	<u>1,892,975</u>	<u>44,334</u>	<u>1,937,309</u>

9 Taxation

The Society is a registered charity, and is exempt from taxation on its income and gains.