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THE SOCIETY OF THE FAITH (INCORPORATED)

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2009

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THE SOCIETY OF THE FAITH (INCORPORATED)

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THE SOCIETY OF THE FAITH (INCORPORATED)

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Society of the Faith (Incorporated) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 232821. Company number 214216.

Directors and trustees

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

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

THE COURT OF FELLOWS

Dr. Julian Litten	(Principal)
The Rev. Canon Robert Gage	(Vice Principal)
Mr. John Creasey	
The Rev. Anthony Couchman	
The Rev. Canon Dr. Lawson Nagel	
Mr. Andre Davies JP	
Mr. Martin Woods	
Dr. Brenda Hough	
Dr. Brian Hanson CBE	
Mr. Paul Vaughan	
The Rev. Barry Hall SSC	
Mr. Peter Gaston	
Dr. Andrew Hobley	
The Very Rev. George Nairn-Briggs	(Appointed 10th July 2008)
The Rev. Canon Dr. Philip Ursell	(Appointed 10th July 2008)

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. M. Roberts

Registered Office

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

THE SOCIETY OF THE FAITH (INCORPORATED)

LEGAL AND ADMINISTRATIVE INFORMATION Continued

Accountants

Andersons Accountants Limited, Bank Chambers, Market Place, Melbourne, Derbys DE73 8DS

Bankers

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

Central Board of Finance, 80 Cheapside, London EC2V 6DZ

Solicitors

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

THE SOCIETY OF THE FAITH (INCORPORATED)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2009

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31st March 2009. The financial statements comply with current statutory requirements (The Charities Act 1993 as amended by the Charities Act 2006), the Memorandum and Articles of Association and the Charity Commission's guidance contained in the Statement of Recommended Practice 2005.

1. Objects of the charity

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

- makes reasonably-priced meeting space available in Faith House for organisations which promote the Christian faith and the Anglican Communion and other charities;
- lets out office accommodation to a young people's charity and to Watts & Co Ltd.
- awards grants;
- promotes the revival and reissue of Faith Press publications and sponsors new publications;
- conserves an archive of Faithcraft drawings and Faith Press publications;
- administers the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework;
- administers parochial trust funds.
- administers the Liddon fund, holding the annual Liddon Lecture and awarding grants for advanced theological study.

2. Organisation

A board of trustees (known as the Court of Fellows), of up to 15 members, administers the charity. Meetings are held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected annually by the members of the Society, manage the operations of the charity. At present, these rôles are combined.

3. Investment powers

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

THE SOCIETY OF THE FAITH (INCORPORATED)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2009

4. Public benefit

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

- * the award of grants for education, religious activities (eg retreats) and the restoration of church needlework;
- * the nurturing of interest in the Christian faith through publications, lectures and events;
- * the provision of affordable accommodation, through leases, tenancies and meeting room provision for a wide variety of charitable and community groups.

5. Review of the activities

The trustees met four times during the year, in June, July, November and February, with excellent attendance at all meetings.

In April, the Society held the annual Liddon Lecture in Faith House. This was a talk by the Right Revd John Hind, Bishop of Chichester on developments in theological education. This was well attended and much enjoyed by those present. In May, some members of the Society joined members of the Royal Martyr Church Union in a visit to Headstone Manor, Harrow and Solemn Evensong at St George's Church, Headstone.

Grants were made during the year from the Liddon Fund to a students' Christian group for a retreat and from the general fund towards the production costs of the Anglican Religious Communities Yearbook and the costs of a vocations conference. A donation was made to the Dean and Chapter of Westminster. The board room was used on 80 occasions during the year by charities and by church organisations which promoted the Society's objects and by tenants.

In the autumn, the Archbishop of York's Advent Book, 'The Meaning is in the Waiting' by Dr Paula Gooder, sponsored by the Society, was published by the Canterbury Press. The reviews were good and the book sold nearly 4000 copies. The Court of Fellows also arranged for limited number of greetings cards to be produced featuring Faith Press illustrations from the 1930's.

6. Risk management and reserves policy

For over ten years, the trustees have been pursuing a comprehensive strategic plan to make Faith House self-financing, to reduce risk, both financially and within the structure of Faith House, to encourage good relationships with the tenants and occupants of the building and, as funds permit, to support the charitable activities as are envisaged by the charity's objects. This plan has resulted in Faith House being used both to raise income and as functional property.

The trustees recognise the importance of keeping up to date an assessment of risks within the building. All new tenants are informed of the fire regulations, as are the users of the Douglas Room, with reminders sent from time to time. Contracts are maintained for the servicing of all fire and smoke alarms and fire extinguishers.

THE SOCIETY OF THE FAITH (INCORPORATED)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2009

The Society depends for most of its income on the leases and tenancies in Faith House. These are kept under review and legal advice is regularly obtained. Apart from the Society, the main other occupants of the building are Students Partnership Worldwide (a young people's charity), and Watts & Co Ltd, both of which have a role in helping to further the Society's objects. During the year, Students Partnership Worldwide took up occupation in the ground floor in succession to the SPCK. As this lease necessitated the grant of a Deed of Variation from the freeholders, the Church Commissioners, the Society were obliged to agree to pay to the Commissioners fifteen per cent of the rent from the ground floor. There are excellent relations with all of the Society's tenants.

The building continues to be in a good state of repair, although the heating system and other areas of the building will need to be modernised at some stage in the future. During the year under review, the kitchen and washrooms were upgraded. The provisions of the Disability Discrimination Act have been addressed, although, as Faith House is listed as being of historic or architectural importance (having been designed by the eminent architect, Sir Edwin Lutyens), radical alterations to the building will not be possible. It is hoped that increasing attention will be paid to 'green' issues.

The trustees recognise the need to pursue a reserves policy in accordance with guidance from the Charity Commission. The current reserves would enable the Society to fulfil all its obligations and to meet service charges for at least a year. The trustees consider, however, that the reserves will need to be increased if they are to maintain Faith House and its plant in good order for the foreseeable future, including the modernisation of the heating system.

7. Trustees' responsibilities in relation to the financial statements

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

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Acts 1985 and 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

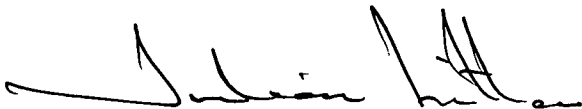
THE SOCIETY OF THE FAITH (INCORPORATED)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2009

8. Independent Examiners

A resolution will be proposed at the Annual General Meeting that Andersons Accountants be re-appointed as independent examiners to the charity for the ensuing year.

A handwritten signature in black ink, appearing to be 'Simon Hill', written over a horizontal line.

By order of the Court of Fellows:

Principal
9th June 2009

THE SOCIETY OF THE FAITH (INCORPORATED)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOCIETY OF THE FAITH (INCORPORATED)
YEAR ENDED 31ST MARCH 2009

We report on the accounts for the year ended 31st March 2009 set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 43(2) of the Charities Act 1993 and that an independent examination is needed. The charity's gross income exceeded £100,000 and we are qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to our attention

Basis of independent examiner's report

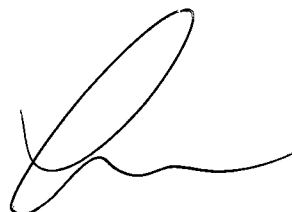
Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- 1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 221 of the Companies Act 1985; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 226(a) of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andersons Accountants Limited
Chartered Certified Accountants
Bank Chambers
Market Place
Melbourne
Derbyshire
DE73 8DS
Date: 9th June 2009



THE SOCIETY OF THE FAITH (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE

ACCOUNT) for the Year Ended 31ST MARCH 2009

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2009</u>	<u>Total Funds 2008</u>
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	3	19,418	-	19,418	16,936
Income from Publications/Greeting Cards	3	207	-	207	100
Donations	3	265	-	265	287
Investment Income	3	<u>84,421</u>	<u>7,793</u>	<u>92,214</u>	<u>94,386</u>
Total incoming resources		<u>104,311</u>	<u>7,793</u>	<u>112,104</u>	<u>111,709</u>
Less cost of generating funds;					
Faith House Expenditure	4	46,385	-	46,385	34,752
Greetings Cards	4	322	-	322	-
Charitable Expenditure;					
Grants Payable	5	1,000	2,724	3,724	4,564
Other Charitable activities	6	125	278	403	1,412
Governance Costs	7	<u>14,365</u>	<u>513</u>	<u>14,878</u>	<u>13,348</u>
Total resources expended		<u>62,197</u>	<u>3,515</u>	<u>65,712</u>	<u>54,076</u>
NET INCOMING RESOURCES		42,114	4,278	46,392	57,633
Realised and unrealised investment losses	8	<u>(45,549)</u>	<u>(41,515)</u>	<u>(87,064)</u>	<u>(25,769)</u>
Movement in total funds for the year; net income/expenditure for the year	9	(3,435)	(37,237)	(40,672)	31,864
Total funds brought forward		<u>1,028,359</u>	<u>188,087</u>	<u>1,216,446</u>	<u>1,184,582</u>
Total funds carried forward		<u>1,024,924</u>	<u>150,850</u>	<u>1,175,774</u>	<u>1,216,446</u>

All incoming resources and resources expended derive from continuing activities.

THE SOCIETY OF THE FAITH (INCORPORATED)

BALANCE SHEET

AT 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<u>FIXED ASSETS</u>			
Investments	10	1,024,928	1,061,494
<u>CURRENT ASSETS</u>			
Stock		1,000	-
Cash at Bank	11	149,403	150,849
Debtors	12	<u>9,465</u>	<u>10,426</u>
		159,868	161,275
Creditors; Amounts falling due within one year	13	<u>(9,022)</u>	<u>(6,323)</u>
<u>NET CURRENT ASSETS</u>		<u>150,846</u>	<u>154,952</u>
		<u>1,175,774</u>	<u>1,216,446</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,024,924	1,028,359
Restricted Funds		<u>150,850</u>	<u>188,087</u>
		<u>1,175,774</u>	<u>1,216,446</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

BALANCE SHEET – CONTINUED

AT 31ST MARCH 2009

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The Court of Fellows have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

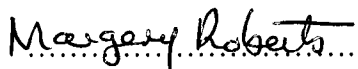
The Court of Fellows acknowledge its responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Court of Fellows on 9th June 2009 and were signed on its behalf by:

 Dr. Julian Litten (Principal)

 Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS

For the Year Ended 31ST MARCH 2009

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and with the Financial Reporting Standard for Smaller Entities (effective January 2007). The principal accounting policies adopted in the preparation of the financial statements are as follows;

Incoming resources

Rental of Faith House

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

Donations

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

- * When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- * When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

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

Investment Income

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

Resources expended

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

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

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2009

1. Accounting Policies - continued

Fund accounting

Funds held by the charity are either;

- * Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- * Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Repairs and renewals

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

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Every member of the Society undertakes to contribute to the assets of the Society, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Society contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2009

3. Incoming resources	<u>2009</u>	<u>2008</u>
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>19,418</u>	<u>16,936</u>
<u>Income from Publications/Greeting Cards</u>	<u>207</u>	<u>100</u>
<u>Donations</u>		
Subscriptions	265	287
Donations	<u>-</u>	<u>-</u>
	<u>265</u>	<u>287</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	5,640	3,887
Investment income	6,744	6,145
Rental of Faith House	69,527	73,670
Use of Douglas Room	<u>2,510</u>	<u>3,300</u>
	84,421	87,002
<u>Restricted Funds</u>		
Bank interest;		
Settle, the Ascension	68	63
Whetstone, St. John the Apostle	1	1
Hoare Trust	91	103
Liddon Fund	1,795	1,898
Investment income;		
Settle, the Ascension	2,397	2,184
Whetstone, St. John the Apostle	44	40
Hoare Trust	308	281
Liddon Fund	<u>3,089</u>	<u>2,814</u>
	<u>92,214</u>	<u>94,386</u>
4. Faith House expenditure		
General rates	9,610	9,235
Water charges	286	858
Electricity and gas	6,744	6,240
Insurance	4,914	4,959
Repairs and building maintenance	13,983	3,833
Cleaning and washroom costs	9,533	9,627
Deed of variation rent	<u>1,315</u>	<u>-</u>
	<u>46,385</u>	<u>34,752</u>
Greeting Cards expenditure		
Printing Costs	1,322	-
Less: Closing Stock	<u>(1,000)</u>	<u>-</u>
	<u>322</u>	<u>-</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
For the Year Ended 31ST MARCH 2009

	<u>2009</u>	<u>2008</u>
5. Grants Payable		
<u>Unrestricted Funds</u>		
Forward in Faith Vocations	500	600
Religious Communities Year Book	<u>500</u>	<u>-</u>
	<u>1,000</u>	<u>600</u>
<u>Restricted Funds</u>		
Vicar and Churchwardens -		
Settle, the Ascension	2,440	2,050
Vicar - Whetstone, St. John		
the Apostle	44	38
Aylesford Priory – Liddon Fund	240	550
Parish of St. Mary le Strand – Hoare Trust	-	1,076
King Charles the Martyr Church – Hoare Trust	<u>-</u>	<u>250</u>
	<u>2,724</u>	<u>3,964</u>
	<u>3,724</u>	<u>4,564</u>
6. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Faith Press Books	-	1,000
Donation to Dean and Chapter of Westminster Abbey	125	100
<u>Restricted Funds</u>		
Lecture Fees – Liddon Fund	<u>278</u>	<u>312</u>
	<u>403</u>	<u>1,412</u>
7. Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	1,630	1,929
General Secretarial expenses	705	945
Annual Return fee	15	30
Subscriptions	60	60
Legal fees	1,675	758
Secretary and Treasurer's Honorarium	8,625	7,500
Bank charges	-	16
Accountancy Fees	1,610	1,528
Sundry expenses	<u>45</u>	<u>32</u>
	<u>14,365</u>	<u>12,798</u>
<u>Restricted Funds</u>		
General Secretarial expenses – Liddon Fund	13	50
Secretary and Treasurer's Honorarium – Liddon Fund	<u>500</u>	<u>500</u>
	<u>513</u>	<u>550</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2009

	<u>2009</u>	<u>2008</u>
8. Realised and unrealised investment losses		
<u>Unrestricted Funds</u>		
Loss on revaluation of investment	(45,549)	(13,813)
<u>Restricted Funds</u>		
Loss on revaluation of investment		
Settle, the Ascension	(17,056)	(4,909)
Whetstone, St. John the Apostle	(313)	(90)
Hoare Trust	(2,170)	(632)
Liddon Fund	(21,976)	(6,325)
	<u>(87,064)</u>	<u>(25,769)</u>

9. Net income for the year

The surplus/(deficit) on ordinary activities
is stated after crediting the following;

	<u>2009</u>	<u>2008</u>
Operating Lease – Faith House	<u>91,455</u>	<u>93,906</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2009

10. Investments

	Cost at 01.04.08	Additions	Cost at 31.03.09	Gross Income	Market Value at 31.03.09	Market Value at 31.03.08
<u>Unrestricted Funds</u>						
C.B.F. Investment Fund 21286.82 shares	152,730	50,000	202,730	6,744	177,204	172,754
Lease on Faith House	35,000		35,000	69,527	739,200	739,200
<u>Restricted Funds</u>						
Settle, the Ascension						
C.B.F. Investment Fund 5326.79 shares	28,993		28,993	2,397	44,343	61,399
Whetstone, St. John the Apostle						
C.B.F. Investment Fund 97.76 shares	986		986	44	814	1,127
Hoare Trust						
C.B.F. Investment Fund 748.53 shares	5,994	500	6,494	308	6,231	7,902
Liddon Fund						
C.B.F. Investment Fund 6863.54 shares	<u>66,410</u>		<u>66,410</u>	<u>3,089</u>	<u>57,136</u>	<u>79,112</u>
	<u>290,113</u>	<u>50,500</u>	<u>340,613</u>	<u>82,109</u>	<u>1,024,928</u>	<u>1,061,494</u>

Under the Statement of Recommended Practice all investments have to be valued at their market value at the year end. The lease should be professionally valued each year but due to the costs involved the Court of Fellows have for the year ended 31st March 2009 put a value on the lease of £739,200. This value is calculated by reference to the expected rental income of the property. The value is affected by the restrictive covenants contained within the lease.

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2009

11. Cash at Bank	<u>2009</u>	<u>2008</u>
<u>Unrestricted Funds</u>		
Current Account	7,516	8,108
C.B.F. Deposit Account	<u>99,561</u>	<u>104,177</u>
	107,077	112,285
<u>Restricted Funds</u>		
Settle, the Ascension	1,050	1,025
Whetstone, St. John the Apostle	21	20
Hoare Trust	1,658	1,758
Liddon Fund	<u>39,597</u>	<u>35,761</u>
	<u>149,403</u>	<u>150,849</u>

12. Debtors

Prepayments and Accrued Income	<u>9,465</u>	<u>10,426</u>
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13. Creditors

Amounts falling due within one year

Unrestricted Funds

Payments received in advance	-	3,641
Other Creditors	<u>9,022</u>	<u>2,665</u>
	9,022	6,306

Restricted Funds

Other Creditors – Liddon Fund	<u>-</u>	<u>17</u>
	<u>9,022</u>	<u>6,323</u>

14. Related party transactions

There were no contracts of significance, subsisting during or at the end of the year in which a Member of the Court of Fellows is or was materially interested, except for the transaction in note 16 to the accounts.

THE SOCIETY OF THE FAITH (INCORPORATED)

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2009

15. Contingent Liability

The Society of the Faith (Incorporated) relinquished the duty of being the Custodian Trustee of The Church Union on 9th January 2008.

16. Faith Press Books

During the year, £nil (2008 -£1,000) was paid to Rev. Anthony Couchman, a member of the Court of Fellows, for a collection of Faith Press books. The books cost approximately £1,000 but have a market value in excess of £1,000. The books are to be kept at Faith House.

THE SOCIETY OF THE FAITH (INCORPORATED)

ACCOUNT OF FUNDS HELD IN TRUST

SETTLE, THE ASCENSION

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<u>INCOME</u>			
Investment Income	3	2,397	2,184
Bank Interest	3	<u>68</u>	<u>63</u>
		2,465	2,247
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	2,440	2,050
Loss on revaluation of investment assets	8	<u>17,056</u>	<u>4,909</u>
Deficit for Year		<u>(17,031)</u>	<u>(4,712)</u>

BALANCE SHEET

AT 31ST MARCH 2009

FIXED ASSETS

Investments	10	44,343	61,399
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CURRENT ASSETS

Cash at Bank	11	<u>1,050</u>	<u>1,025</u>
		<u>45,393</u>	<u>62,424</u>

REPRESENTED BY:

Accumulated Fund Brought Forward		62,424	67,136
Add; Deficit for Year		<u>(17,031)</u>	<u>(4,712)</u>
		<u>45,393</u>	<u>62,424</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

ACCOUNT OF FUNDS HELD IN TRUST

WHETSTONE, ST. JOHN THE APOSTLE

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<u>INCOME</u>			
Investment Income	3	44	40
Bank Interest	3	<u>1</u>	<u>1</u>
		45	41
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	44	38
Loss on revaluation of investment assets	8	<u>313</u>	<u>90</u>
Deficit for Year		<u>(312)</u>	<u>(87)</u>

BALANCE SHEET

AT 31ST MARCH 2009

FIXED ASSETS

Investments	10	814	1,127
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CURRENT ASSETS

Cash at Bank	11	<u>21</u>	<u>20</u>
		<u>835</u>	<u>1,147</u>

REPRESENTED BY:

Accumulated Fund Brought Forward		1,147	1,234
Add; Deficit for Year		<u>(312)</u>	<u>(87)</u>
		<u>835</u>	<u>1,147</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<u>INCOME</u>			
Investment Income	3	308	281
Bank Interest	3	<u>91</u>	<u>103</u>
		399	384
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	1,326
Loss on revaluation of investment assets	8	<u>2,170</u>	<u>632</u>
Deficit for Year		<u>(1,771)</u>	<u>(1,574)</u>

BALANCE SHEET

AT 31ST MARCH 2009

FIXED ASSETS

Investments	10	6,231	7,902
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CURRENT ASSETS

Cash at Bank	11	<u>1,658</u>	<u>1,758</u>
		<u>7,889</u>	<u>9,660</u>

REPRESENTED BY:

Accumulated Fund Brought Forward		9,660	11,234
Add; Deficit for Year		<u>(1,771)</u>	<u>(1,574)</u>
		<u>7,889</u>	<u>9,660</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
<u>INCOME</u>			
Investment Income	3	3,089	2,814
Bank Interest	3	<u>1,795</u>	<u>1,898</u>
		4,884	4,712
 <u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	240	550
Other Charitable Activities	6	278	312
Governance Costs	7	513	550
Loss on revaluation of investment assets	8	<u>21,976</u>	<u>6,325</u>
		<u>23,007</u>	<u>7,737</u>
Deficit for Year		(18,123)	(3,025)

BALANCE SHEET

AT 31ST MARCH 2009

FIXED ASSETS

Investments	10	57,136	79,112
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CURRENT ASSETS

Cash at Bank	11	39,597	35,761
Creditors: Amounts falling due within one year	13	—	(17)

NET CURRENT ASSETS

<u>39,597</u>	<u>35,744</u>
<u>96,733</u>	<u>114,856</u>

REPRESENTED BY:

Accumulated Fund Brought Forward	114,856	117,881
Add; Deficit for Year	(18,123)	(3,025)
	<u>96,733</u>	<u>114,856</u>