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THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2010

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

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	
The Rev. Canon Dr. Philip Ursell	

Members of the Court act in an honorary capacity.

Secretary and Treasurer

Mrs. M. Roberts

Principal Office & Registered Office

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

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

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)
Registered Number 00214216 (England & Wales)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2010

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2010. 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, 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 to young scholars for advanced theological study.

2. Organisation

A board of trustees (known as the Court of Fellows), of up to 15 members, administers the charity. At each AGM, members retire from office, but are eligible for re-election and, if willing to serve again, need not be nominated or seconded. Other members of the Society may offer themselves for election, in which case they must be nominated and seconded by other members of the Society. Candidates are then elected by majority vote. 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, manages the operations of the charity. At present, these rôles are combined.

3. Investment powers

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

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2010

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, and providing information on, the Christian faith and the Catholic Movement 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. The annual Eucharist in July was again held in the beautiful St Faith's Chapel, Westminster Abbey.

In May, the Society held the annual Liddon Lecture in Faith House. This was a talk by the Very Revd Dr John Hall, Dean of Westminster, on *Church Schools and Academies*. This was much enjoyed by those present.

Grants were made during the year from the Hoare Trust Fund to the parish of All Saints, Shrewsbury for the conservation of a banner and to the parish of Upper Froyle in Hampshire for the conservation of historic vestments. A donation was made to the Dean and Chapter of Westminster. The board room was used on 70 occasions during the year by charities and church organisations which promoted the Society's objects and by tenants.

The Publications Committee met twice, under the chairmanship of Canon Robert Gage, and considered a number of proposals for publications. February 2010 saw the publication of *Lift High the Cross* by Canon John Gunstone, which had been commissioned and sponsored by the Society. The book displays the Society's emblem on the cover and title page and contains a page of text on the Society and its work.

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 SOCIETY OF THE FAITH (INCORPORATED)
Registered Number 00214216 (England & Wales)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2010

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 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, a two year lease was granted to Open Europe, a non-profit-making 'think-tank'. This replaced a tenancy at will. There are excellent relations with all of the Society's tenants.

During the year, a major building scheme, costing over £70,000, was carried out, upgrading the staircases, landings, skylights and electric wiring. 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. As part of the upgrading work, new handrails have been fitted. 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. At present, the cost of running and maintaining the building is around £40,000 per annum, not including improvement work or major repairs. Although part of this is recoverable from tenants, the trustees consider it prudent to retain a year's costs in reserve in order to meet all commitments. In addition, reserves are needed for future essential repair and upgrading work. In particular, the boiler and heating system are becoming outdated and will at some stage need to be replaced with a more energy-efficient system. The Society does not have permanent endowment and relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that around £200,000 in unrestricted funds should be invested with the Central Board of Finance of the Church of England and about £100,000 should be kept on deposit for the time being, both to cover all commitments for a year, provide for future repairs and produce an income. The position is kept under review.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2010

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 Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

By order of the Court of Fellows:



Principal
10th June 2010

THE SOCIETY OF THE FAITH (INCORPORATED)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number 00214216 (England & Wales)
YEAR ENDED 31ST MARCH 2010

I report on the accounts for the year ended 31st March 2010 set out on pages 8 to 21.

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 (The 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my 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 my attention

Basis of independent examiner's report

My 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 my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Robert Henry Anderson FCA FCCA



Andersons Accountants Limited
Chartered Certified Accountants
Bank Chambers
Market Place
Melbourne
Derbyshire
DE73 8DS

Date: 10th June 2010

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE

ACCOUNT) for the Year Ended 31ST MARCH 2010

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
		£	£	£	£
				<u>2010</u>	<u>2009</u>
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	3	26,208	-	26,208	19,418
Income from Publications/Greeting Cards	3	276	-	276	207
Donations	3	303	-	303	265
Investment Income	3	105,607	6,424	112,031	92,214
Total incoming resources		<u>132,394</u>	<u>6,424</u>	<u>138,818</u>	<u>112,104</u>
Less cost of generating funds;					
Faith House Expenditure	4	126,897	-	126,897	46,385
Greetings Cards	4	-	-	-	322
Charitable Expenditure;					
Grants Payable	5	-	3,735	3,735	3,724
Other Charitable activities	6	1,125	276	1,401	403
Governance Costs	7	14,353	500	14,853	14,878
Total resources expended		<u>142,375</u>	<u>4,511</u>	<u>146,886</u>	<u>65,712</u>
NET INCOMING RESOURCES		(9,981)	1,913	(8,068)	46,392
Realised and unrealised investment gains / (losses)	8	<u>203,667</u>	<u>30,286</u>	<u>233,953</u>	<u>(87,064)</u>
Movement in total funds for the year; net income/expenditure for the year	9	193,686	32,199	225,885	(40,672)
Total funds brought forward		<u>1,024,924</u>	<u>150,850</u>	<u>1,175,774</u>	<u>1,216,446</u>
Total funds carried forward		<u>1,218,610</u>	<u>183,049</u>	<u>1,401,659</u>	<u>1,175,774</u>

All incoming resources and resources expended derive from continuing activities.
The Statement of Financial Activities includes all gains and losses in the year.

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
BALANCE SHEET
AT 31ST MARCH 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<u>FIXED ASSETS</u>			
Investments	10	1,258,881	1,024,928
<u>CURRENT ASSETS</u>			
Stock		1,000	1000
Cash at Bank	11	157,533	149,403
Debtors	12	<u>8,236</u>	<u>9,465</u>
		166,769	159,868
Creditors; Amounts falling due within one year	13	<u>(23,991)</u>	<u>(9,022)</u>
<u>NET CURRENT ASSETS</u>		<u>142,778</u>	<u>150,846</u>
		<u>1,401,659</u>	<u>1,175,774</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,218,610	1,024,924
Restricted Funds		<u>183,049</u>	<u>150,850</u>
		<u>1,401,659</u>	<u>1,175,774</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
BALANCE SHEET – CONTINUED
AT 31ST MARCH 2010

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010.

The Court of Fellows have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006.

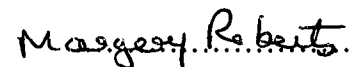
The Court of Fellows acknowledge its responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Court of Fellows on 10th June 2010 and were signed on its behalf by:

..... Dr. Julian Litten (Principal)

..... Margery Roberts (Treasurer)

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS

For the Year Ended 31ST MARCH 2010

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 April 2008). 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)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2010

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)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2010

	<u>2010</u>	<u>2009</u>
	£	£
3. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>26,208</u>	<u>19,418</u>
<u>Income from Publications/Greeting Cards</u>	<u>276</u>	<u>207</u>
<u>Donations</u>		
Gift Aid	164	-
Subscriptions	<u>139</u>	<u>265</u>
	<u>303</u>	<u>265</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	917	5,640
Investment income	9,877	6,744
Rental of Faith House	92,398	69,527
Use of Douglas Room	<u>2,415</u>	<u>2,510</u>
	<u>105,607</u>	<u>84,421</u>
<u>Restricted Funds</u>		
Bank interest;		
Settle, the Ascension	11	68
Whetstone, St. John the Apostle	-	1
Hoare Trust	7	91
Liddon Fund	357	1,795
Investment income;		
Settle, the Ascension	2,472	2,397
Whetstone, St. John the Apostle	45	44
Hoare Trust	347	308
Liddon Fund	<u>3,185</u>	<u>3,089</u>
	<u>112,031</u>	<u>92,214</u>
4. Faith House expenditure		
General rates	10,088	9,610
Water charges	253	286
Electricity and gas	8,627	6,744
Insurance	4,753	4,914
Repairs and building maintenance	89,934	13,983
Cleaning and washroom costs	9,607	9,533
Deed of variation rent	<u>3,635</u>	<u>1,315</u>
	<u>126,897</u>	<u>46,385</u>
Greeting Cards expenditure		
Printing Costs	-	1,322
Less: Closing Stock	<u>-</u>	<u>(1,000)</u>
	<u>-</u>	<u>322</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
For the Year Ended 31ST MARCH 2010

	<u>2010</u>	<u>2009</u>
	£	£
5. Grants Payable		
<u>Unrestricted Funds</u>		
Forward in Faith Vocations	-	500
Religious Communities Year Book	-	500
	<u>0</u>	<u>1,000</u>
<u>Restricted Funds</u>		
Vicar and Churchwardens -		
Settle, the Ascension	2,440	2,440
Vicar - Whetstone, St. John		
the Apostle	45	44
Aylesford Priory – Liddon Fund	-	240
St. Mary's, Froyle – Hoare Trust	1,000	-
All Saints, Shrewsbury – Hoare Trust	250	-
	<u>3,735</u>	<u>2,724</u>
6. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Book Sponsorship -Canon Gunstone	1,000	-
Donation to Dean and Chapter of Westminster Abbey	125	125
<u>Restricted Funds</u>		
Lecture Fees – Liddon Fund	276	278
	<u>1,401</u>	<u>403</u>
7. Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	2,154	1,630
General Secretarial expenses	791	705
Annual Return fee	15	15
Subscriptions	60	60
Legal fees	575	1,675
Secretary and Treasurer's Honorarium	8,995	8,625
Accountancy Fees	1,704	1,610
Sundry expenses	59	45
	<u>14,353</u>	<u>14,365</u>
<u>Restricted Funds</u>		
General Secretarial expenses – Liddon Fund	-	13
Secretary and Treasurer's Honorarium – Liddon Fund	500	500
	<u>500</u>	<u>513</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2010

	<u>2010</u>	<u>2009</u>
	£	£
8. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	49,467	(45,549)
Gain / (Loss) on revaluation of lease	154,200	-
	<u>203,667</u>	<u>(45,549)</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Settle, the Ascension	12,379	(17,056)
Whetstone, St. John the Apostle	227	(313)
Hoare Trust	1,730	(2,170)
Liddon Fund	15,950	(21,976)
	<u>233,953</u>	<u>(87,064)</u>
 9. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
 Operating Lease – Faith House	<u>121,021</u>	<u>91,455</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2010

10 Investments

	Cost at 01.04.09 and at 31.03.10 £	Gross Income £	Market Value at 31.03.10 £	Market Value at 31.03.09 £
<u>Unrestricted Funds</u>				
C.B.F Investment Fund 21286.82 shares	202,730	9,877	226,671	177,204
Lease on Faith House	35,000	92,398	893,400	739,200
<u>Restricted Funds</u>				
Settle, The Ascension				
C.B.F Investment Fund 5326.79 shares	28,993	2,472	56,722	44,343
Whetstone, St. John the Apostle				
C.B.F Investment Fund 97.76 shares	986	45	1,041	814
Hoare Trust				
C.B.F Investment Fund 748.53 shares	6,494	347	7,961	6,231
Liddon Fund				
C.B.F Investment Fund 6863.54 shares	66,410	3,185	73,086	57,136
	<u>340,613</u>	<u>108,324</u>	<u>1,258,881</u>	<u>1,024,928</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 2010 put a value on the lease of £893,400. 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)
Registered Number : 00214216 (England & Wales)
NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2010

	<u>2010</u>	<u>2009</u>
	£	£
11. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	10,789	7,516
C.B.F. Deposit Account	102,355	99,561
	<u>113,144</u>	<u>107,077</u>
<u>Restricted Funds</u>		
Settle, the Ascension	1,093	1,050
Whetstone, St. John the Apostle	21	21
Hoare Trust	762	1,658
Liddon Fund	42,513	39,597
	<u>157,533</u>	<u>149,403</u>
12. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	<u>8,236</u>	<u>9,465</u>
13. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	23,841	9,022
<u>Restricted Funds</u>		
Other Creditors – Liddon Fund	150	-
	<u>23,991</u>	<u>9,022</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.

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
ACCOUNT OF FUNDS HELD IN TRUST

SETTLE THE ASCENSION

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2010

<u>INCOME</u>	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Investment Income	3	2,472	2,397
Bank Interest	3	11	68
Gain on revaluation of investment assets	8	12,379	-
		<u>14,862</u>	<u>2,465</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	2,440	2,440
Loss on revaluation of investment assets	8	-	17,056
		<u>12,422</u>	<u>(17,031)</u>
Surplus / (Deficit) for Year			

BALANCE SHEET
AT 31ST MARCH 2010

<u>FIXED ASSETS</u>			
Investments	10	56,722	44,343
<u>CURRENT ASSETS</u>			
Cash at Bank	11	1,093	1,050
		<u>57,815</u>	<u>45,393</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		45,393	62,424
Add; Surplus/ (Deficit) for Year		12,422	(17,031)
		<u>57,815</u>	<u>45,393</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
ACCOUNT OF FUNDS HELD IN TRUST

WHETSTONE, ST. JOHN THE APOSTLE

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2010

<u>INCOME</u>	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Investment Income	3	45	44
Bank Interest	3	-	1
Gain on revaluation of investment assets	8	227	-
		<u>272</u>	<u>-</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	45	44
Loss on revaluation of investment assets	8	-	313
		<u>227</u>	<u>(312)</u>
Surplus / (Deficit) for Year		<u>227</u>	<u>(312)</u>

BALANCE SHEET
AT 31ST MARCH 2010

<u>FIXED ASSETS</u>			
Investments	10	1,041	814
<u>CURRENT ASSETS</u>			
Cash at Bank	11	21	21
		<u>1,062</u>	<u>835</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		835	1,147
Add; Surplus/ (Deficit) for Year		227	(312)
		<u>1,062</u>	<u>835</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
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ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2010

<u>INCOME</u>	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Investment Income	3	347	308
Bank Interest	3	7	91
Gain on revaluation of investment assets	8	1,730	-
		<u>2,084</u>	<u>399</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	1,250	-
Loss on revaluation of investment assets	8	-	2,170
		<u>834</u>	<u>(1,771)</u>
Surplus / (Deficit) for Year			

BALANCE SHEET
AT 31ST MARCH 2010

<u>FIXED ASSETS</u>			
Investments	10	7,961	6,231
<u>CURRENT ASSETS</u>			
Cash at Bank	11	762	1,658
		<u>8,723</u>	<u>7,889</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		7,889	9,660
Add; Surplus/ (Deficit) for Year		834	(1771)
		<u>8,723</u>	<u>7,889</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2010

<u>INCOME</u>	<u>Notes</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
Investment Income	3		3,185		3,089
Bank Interest	3		357		1,795
Gain on revaluation of investment assets	8		15,950		-
			<u>19,492</u>		<u>4,884</u>
 <u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	5		-	240	
Other Charitable Activities	6		276	278	
Governance Costs	7		500	513	
Loss on revaluation of investment assets	8		-	776	21,976
			<u>776</u>	<u>21,976</u>	<u>23,007</u>
Surplus / (Deficit) for Year			<u>18,716</u>		<u>(18,123)</u>

BALANCE SHEET
AT 31ST MARCH 2010

<u>FIXED ASSETS</u>					
Investments	10		73,086		57,136
<u>CURRENT ASSETS</u>					
Cash at Bank	11		42,513	39,597	
<u>CURRENT LIABILITIES</u>					
Creditors: Amounts falling due within one year	13		150	-	
 <u>NET CURRENT ASSETS</u>					
			<u>42,363</u>		<u>39,597</u>
			<u>115,449</u>		<u>96,733</u>
 <u>REPRESENTED BY:</u>					
Accumulated Fund Brought Forward			96,733	114,856	
Add; Surplus/ (Deficit) for Year			18,716	(18,123)	
			<u>115,449</u>	<u>96,733</u>	