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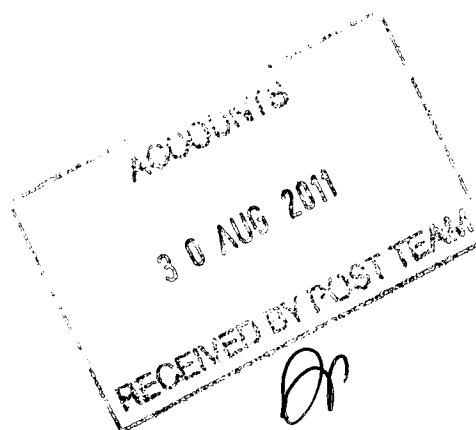
THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2011



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 00214216.

Directors and trustees

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

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

THE COURT OF FELLOWS

Dr. 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. Margery Roberts

Principal Office & Registered Office

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

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

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)

Registered with the Charity Commission number 232821

REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2011

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31st March 2011. 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:

- lets out office accommodation to a young people's charity and to Watts & Co Ltd;
- awards grants for Church of England purposes;
- promotes the revival of Faith Press publications and sponsors new publications relating to the Anglican Church and the Christian faith;
- 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 two parochial trust funds.
- administers the Liddon fund, holding the annual Liddon Lecture and awarding grants for retreats and to young scholars for advanced theological study.
- makes reasonably-priced meeting space available in Faith House for Church and charity groups and organisations.

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 roles 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.

4. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

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

- * the award of grants for education, religious activities 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 good 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 Vice-Principal, the Revd Canon Robert Gage, on Bishop William Walsham How, the first Bishop of Wakefield. It was very warmly received by all present.

Grants were made during the year from the Liddon Fund to a female PhD student at Manchester University, to a female MA student at Exeter University and to a male ordinand at St Stephen's House, Oxford. The Liddon Fund grants totalled £10,312. A grant was made from the general fund towards the publication of the Anglican Religious Communities Yearbook. The board room was used on 68 occasions during the year by charities and church organisations which promoted the Society's objects and by tenants.

The Publications Committee met twice, in May and June, under the chairmanship of Canon Robert Gage, and considered a number of proposals for publications. However, its main work centred on the creation of a website for the Society and this is due to be launched in the summer of 2011.

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 Secretary is a trained fire marshal. There has also been an asbestos survey.

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 Restless Development (a young people's charity), and Watts & Co Ltd, both of which have a role in helping to further the Society's objects. An office is leased to Open Europe, a non-profit-making 'think tank'. There are excellent relations with all of the Society's tenants.

During the year, around £22,000 was spent on repairs and maintenance of Faith House. A major item was the cleaning and decoration of the basement boiler room, something which had not been done in living memory.

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 £45,000 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.

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. The Trustees wish to express their gratitude to the Secretary and Treasurer whose guiding advice and management of Faith House during the past year has been much appreciated.

9. 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.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Court of Fellows:

A handwritten signature in black ink, appearing to read 'Julian Litten', with a long horizontal stroke extending to the left.

Dr. Julian Litten
Principal
7th June 2011

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 2011

I report on the accounts for the year ended 31st March 2011 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

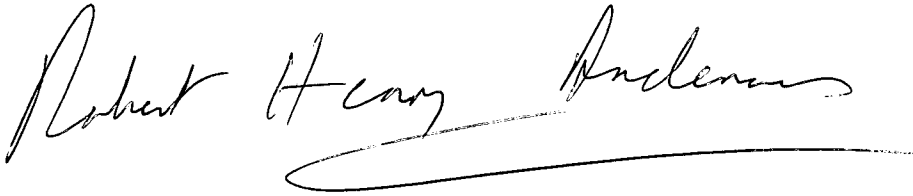
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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

A handwritten signature in black ink, reading "Robert Henry Anderson". The signature is fluid and cursive, with a long horizontal flourish extending from the end of the name.

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

Date: 7th June 2011

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 2011

	<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>2011</u>	<u>2010</u>
		£	£	£	£
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	3	30,145	-	30,145	26,208
Income from Publications/Greeting Cards	3	95	-	95	276
Donations	3	238	-	238	303
Investment Income	3	108,052	6,455	114,507	112,031
Total incoming resources		<u>138,530</u>	<u>6,455</u>	<u>144,985</u>	<u>138,818</u>
Less cost of generating funds;					
Faith House Expenditure	4	61,835	-	61,835	126,897
Greetings Cards	4	1,000	-	1,000	-
Charitable Expenditure;					
Grants Payable	5	500	12,792	13,292	3,735
Other Charitable activities	6	-	-	-	1,401
Governance Costs	7	14,794	808	15,602	14,853
Total resources expended		<u>78,129</u>	<u>13,600</u>	<u>91,729</u>	<u>146,886</u>
NET INCOMING RESOURCES		60,401	(7,145)	53,256	(8,068)
Realised and unrealised investment gains / (losses)	8	<u>16,829</u>	<u>5,388</u>	<u>22,217</u>	<u>233,953</u>
Movement in total funds for the year; net income/expenditure for the year	9	77,230	(1,757)	75,473	225,885
Total funds brought forward		<u>1,218,610</u>	<u>183,049</u>	<u>1,401,659</u>	<u>1,175,774</u>
Total funds carried forward		<u>1,295,840</u>	<u>181,292</u>	<u>1,477,132</u>	<u>1,401,659</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 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<u>FIXED ASSETS</u>			
Investments	11	1,331,098	1,258,881
<u>CURRENT ASSETS</u>			
Stock		0	1000
Cash at Bank	12	139,003	157,533
Debtors	13	<u>11,484</u>	<u>8,236</u>
		150,487	166,769
Creditors; Amounts falling due within one year	14	<u>(4,453)</u>	<u>(23,991)</u>
<u>NET CURRENT ASSETS</u>		<u>146,034</u>	<u>142,778</u>
		<u>1,477,132</u>	<u>1,401,659</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,295,840	1,218,610
Restricted Funds		<u>181,292</u>	<u>183,049</u>
		<u>1,477,132</u>	<u>1,401,659</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

BALANCE SHEET – CONTINUED

AT 31ST MARCH 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2011.

The Court of Fellows have not required the company to obtain an audit of its financial statements for the year ended 31st March 2011 in accordance with Section 476 of the Companies Act 2006.

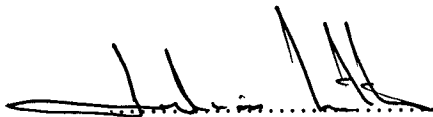
The Court of Fellows acknowledge its responsibilities for:

- (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.

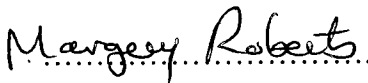
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Court of Fellows on
were signed on its behalf by:

and



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 2011

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, 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 2011

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.

Investments

Listed investments held as fixed assets are revalued annually by CCLA Investment Management Limited at the market value, and the gain or loss on revaluation taken to the Statement of Financial Activities.

The Lease on Faith House is revalued by the Trustees annually, at a rate of ten times expected rental income.

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 2011

	<u>2011</u>	<u>2010</u>
	£	£
3. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>30,145</u>	<u>26,208</u>
<u>Income from Publications/Greeting Cards</u>	<u>95</u>	<u>276</u>
<u>Donations</u>		
Gift Aid	-	164
Subscriptions	<u>238</u>	<u>139</u>
	<u>238</u>	<u>303</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	498	917
Investment income	11,169	9,877
Rental of Faith House	93,770	92,398
Use of Douglas Room	<u>2,615</u>	<u>2,415</u>
	108,052	105,607
<u>Restricted Funds</u>		
Bank interest;		
Settle, the Ascension	7	11
Whetstone, St. John the Apostle	-	-
Hoare Trust	5	7
Liddon Fund	212	357
Investment income;		
Settle, the Ascension	2,546	2,472
Whetstone, St. John the Apostle	47	45
Hoare Trust	358	347
Liddon Fund	<u>3,280</u>	<u>3,185</u>
	<u>114,507</u>	<u>112,031</u>
4. Faith House expenditure		
General rates	12,113	10,088
Water charges	228	253
Electricity and gas	7,396	8,627
Insurance	4,790	4,753
Repairs and building maintenance	21,999	89,934
Cleaning and washroom costs	10,359	9,607
Deed of variation rent	<u>4,950</u>	<u>3,635</u>
	<u>61,835</u>	<u>126,897</u>
Greeting Cards expenditure		
Write off re unsaleable stock	<u>1,000</u>	-
	<u>1,000</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 2011

	<u>2011</u>	<u>2010</u>
	£	£
5. Grants Payable		
<u>Unrestricted Funds</u>		
Anglican Year Book	500	-
	<u>500</u>	<u>0</u>
<u>Restricted Funds</u>		
Vicar and Churchwardens -		
Settle, the Ascension	2,480	2,440
Vicar - Whetstone, St. John		
the Apostle	-	45
Educational Grants – Liddon Fund	10,312	-
St. Mary's, Froyle – Hoare Trust	-	1,000
All Saints, Shrewsbury – Hoare Trust	-	250
	<u>12,792</u>	<u>3,735</u>
6. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Book Sponsorship -Canon Gunstone	-	1,000
Donation to Dean and Chapter of Westminster Abbey	-	125
<u>Restricted Funds</u>		
Lecture Fees – Liddon Fund	-	276
	<u>0</u>	<u>1,401</u>
7. Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	2,496	2,154
General Secretarial expenses	863	791
Annual Return fee	15	15
Subscriptions	60	60
Legal fees	200	575
Secretary and Treasurer's Honorarium	9,360	8,995
Accountancy Fees	1,800	1,704
Sundry expenses	0	59
	<u>14,794</u>	<u>14,353</u>
<u>Restricted Funds</u>		
Travelling expenses – Liddon Fund	308	-
Secretary and Treasurer's Honorarium – Liddon Fund	500	500
	<u>808</u>	<u>500</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 2011

	<u>2011</u>	<u>2010</u>
	£	£
8. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	9,329	49,467
Gain / (Loss) on revaluation of lease	<u>7,500</u>	<u>154,200</u>
	16,829	203,667
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Settle, the Ascension	2,198	12,379
Whetstone, St. John the Apostle	40	227
Hoare Trust	318	1,730
Liddon Fund	2,832	15,950
	<u>22,217</u>	<u>233,953</u>
9. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>126,530</u>	<u>121,021</u>

10. Taxation

The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.

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

For the Year Ended 31ST MARCH 2011

11 Investments

	Cost at 31.03.10	Additions	Cost at 31.03.11	Gross Income	Market Value at 31.03.11	Market Value at 31.03.10
	£			£	£	£
<u>Unrestricted Funds</u>						
C.B.F Investment Fund 25,856.58 shares	202,730	50,000	252,730	11,169	286,000	226,671
Lease on Faith House	35,000	-	35,000	93,770	900,900	893,400
<u>Restricted Funds</u>						
Settle, The Ascension						
C.B.F Investment Fund 5326.79 shares	28,993	-	28,993	2,546	58,920	56,722
Whetstone, St. John the Apostle						
C.B.F Investment Fund 97.76 shares	986	-	986	47	1,081	1,041
Hoare Trust						
C.B.F Investment Fund 748.53 shares	6,494	-	6,494	358	8,279	7,961
Liddon Fund						
C.B.F Investment Fund 6863.54 shares	66,410	-	66,410	3,280	75,918	73,086
	<u>340,613</u>	<u>50,000</u>	<u>390,613</u>	<u>111,170</u>	<u>1,331,098</u>	<u>1,258,881</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 2011 put a value on the lease of £900,900. 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 2011

	<u>2011</u>	<u>2010</u>
	£	£
12. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	8,886	10,789
C.B.F. Deposit Account	<u>93,022</u>	<u>102,355</u>
	101,908	113,144
<u>Restricted Funds</u>		
Settle, the Ascension	1,166	1,093
Whetstone, St. John the Apostle	69	21
Hoare Trust	1,125	762
Liddon Fund	<u>34,735</u>	<u>42,513</u>
	<u>139,003</u>	<u>157,533</u>
13. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	<u>11,484</u>	<u>8,236</u>
14. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	4,453	23,841
<u>Restricted Funds</u>		
Other Creditors – Liddon Fund	<u>0</u>	<u>150</u>
	<u>4,453</u>	<u>23,991</u>

15. 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.

Travelling expenses amounting to £ 2,068 (2010 : £1,653) were reimbursed to 14 (2010: 14) Trustees.

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 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>INCOME</u>			
		£	£
Investment Income	3	2,546	2,472
Bank Interest	3	7	11
Gain on revaluation of investment assets	8	2,198	12,379
		<u>4,751</u>	<u>14,862</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	2,480	2,440
Loss on revaluation of investment assets	8	-	-
		<u>2,271</u>	<u>12,422</u>
Surplus for Year			

BALANCE SHEET
AT 31ST MARCH 2011

FIXED ASSETS

Investments	11	58,920	56,722
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CURRENT ASSETS

Cash at Bank	12	1,166	1,093
		<u>60,086</u>	<u>57,815</u>

REPRESENTED BY:

Accumulated Fund Brought Forward		57,815	45,393
Add; Surplus for Year		<u>2,271</u>	<u>12,422</u>
		<u>60,086</u>	<u>57,815</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 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		£	£
Investment Income	3	47	45
Bank Interest	3	-	-
Gain on revaluation of investment assets	8	40	227
		<u>87</u>	<u>272</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	45
Loss on revaluation of investment assets	8	-	-
		<u> </u>	<u> </u>
Surplus for Year		<u>87</u>	<u>227</u>

BALANCE SHEET
AT 31ST MARCH 2011

<u>FIXED ASSETS</u>			
Investments	11	1,081	1,041
<u>CURRENT ASSETS</u>			
Cash at Bank	12	68	21
		<u>1,149</u>	<u>1,062</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		1,062	835
Add; Surplus for Year		87	227
		<u>1,149</u>	<u>1,062</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		£	£
Investment Income	3	358	347
Bank Interest	3	5	7
Gain on revaluation of investment assets	8	318	1,730
		<u>681</u>	<u>2,084</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	1250
Loss on revaluation of investment assets	8	-	-
		<u> </u>	<u> </u>
Surplus for Year		<u>681</u>	<u>834</u>

BALANCE SHEET
AT 31ST MARCH 2011

FIXED ASSETS

Investments	11	8,279	7,961
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CURRENT ASSETS

Cash at Bank	12	1,125	762
		<u>9,404</u>	<u>8,723</u>

REPRESENTED BY:

Accumulated Fund Brought Forward		8,723	7,889
Add; Surplus for Year		681	834
		<u>9,404</u>	<u>8,723</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 2011

	<u>Notes</u>	<u>2011</u>		<u>2010</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	3		3,280		3,185
Bank Interest	3		212		357
Gain on revaluation of investment assets	8		<u>2,832</u>		<u>15,950</u>
			6,324		19,492
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	5	10312		-	
Other Charitable Activities	6	-		276	
Governance Costs	7	808		500	
Loss on revaluation of investment assets	8	<u>-</u>	<u>11,120</u>	<u>-</u>	<u>776</u>
Surplus / (Deficit) for Year			<u>(4,796)</u>		<u>18716</u>

BALANCE SHEET
AT 31ST MARCH 2011

<u>FIXED ASSETS</u>			
Investments	11	75,918	73,086
<u>CURRENT ASSETS</u>			
Cash at Bank	12	34,735	42,513
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	14	<u>0</u>	<u>150</u>
<u>NET CURRENT ASSETS</u>		<u>34,735</u>	<u>42,363</u>
		<u>110,653</u>	<u>115,449</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		115,449	96,733
Add; Surplus/ (Deficit) for Year		<u>(4,796)</u>	<u>18716</u>
		<u>110,653</u>	<u>115,449</u>