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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 2012

ACCOUNTS

16 JUL 2012

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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)
The Rev. Anthony Couchman	
Mr. John Creasey	
The Rev. William Davage	(appointed 12.07.11)
Mr. Andre Davies JP	
Mr. Peter Gaston	
The Rev. Barry Hall SSC	
Dr. Brian Hanson CBE	
Dr. Andrew Hobleby	
Dr. Brenda Hough	(until 12.07.11)
The Rev. Canon Lawson Chase Nagel	
The Very Rev. George Nairn-Briggs	(until 12.07.11)
The Rev. Canon Robert Reiss	(appointed 14.02.12)
The Rev. Canon Dr. Philip Ursell	
Mr. Paul Vaughan	
Mr. Martin Woods	

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 2012

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2012. The financial statements comply with current statutory requirements (The Charities Act 1993 as amended by the Charities Act 2006, now consolidated in the Charities Act 2011), 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;
- sponsors new publications relating to the Anglican Church and the Christian faith and promotes the revival of Faith Press 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 two parochial trust funds;
- administers the Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.
- 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 in accordance with the trustees' policy and directions. 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)

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REPORT OF THE COURT OF FELLOWS

FOR THE YEAR ENDED 31ST MARCH 2012

4. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's 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 where there is an identified need;
- * 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 which themselves provide public benefit.

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 calm and prayerful atmosphere of St Faith's Chapel, Westminster Abbey, generously made available by the Dean and Chapter.

In May, the Society held the annual Liddon Lecture in Faith House. This was a talk by the Venerable John Green, formerly Chaplain of the Fleet, on the ministry of naval chaplains and 'perspectives from the Edge'. The attendance was a little lower than usual (possibly because of the proximity of two bank holidays) but the lecture was of the usual high standard.

Grants were made during the year from the Liddon Fund to two M.Phil. students at Bristol University, one male, one female, who were studying the Works of Dr Rowan Williams and Spirituality in Medieval Germany respectively. A grant was also awarded to a female student at King's College, London who was studying for an MA in Theology and Art and to a male ordinand at St Stephen's House who had received previous grants. The Liddon Fund grants totalled £11,000. A donation was made to the Dean and Chapter of Westminster. The Douglas Room was used on 32 occasions during the year by other charities and church organisations which promoted the Society's objects and by tenants.

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FOR THE YEAR ENDED 31ST MARCH 2012

The Publications Committee met once, in June, under the chairmanship of Canon Robert Gage, and considered a number of proposals for publications, including a booklet on the care of church linen and a thesis on the history of ordination selection and training. The Society's website was launched in the summer of 2011 and, under the management of Dr Andrew Hobley, proved to be a great success.

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, occupants and users of the building and to promote the charitable activities 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 and recommends professional fire safety training to the Society's tenants. 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'. Their lease was renewed during the year. There are excellent relations with all of the Society's tenants.

During the year, around £2000 was spent on general repairs of Faith House. However, a major drainage survey was conducted under the supervision of Shenstone and Partners which sought to identify long-standing problems and to find means of solving them. As a result of this, the trustees approved work to the drainage system and flat roofs which will take place during 2012 and 2013. In addition, the trustees invited Mr Michael Poteliakhoff of Shenstone and Partners to carry out quinquennial inspections of Faith House, beginning in 2012.

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, including the planned work to the drainage system. In particular, the boiler and heating

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FOR THE YEAR ENDED 31ST MARCH 2012

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 at least £100,000 should be kept on deposit with the CBF for the time being, both to cover all commitments for a year, provide for emergencies and future repairs and to produce an income. The position is kept under constant 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. 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:



Dr Julian Litten
Principal
12th June 2012

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 2012

I report on the accounts for the year ended 31st March 2012 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 144 (2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 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 Charities

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REPORT OF THE COURT OF FELLOWS
FOR THE YEAR ENDED 31ST MARCH 2012

- have 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 that reads "Robert Henry Anderson". The signature is written in a cursive style and is underlined with a single horizontal line.

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

Date: 12th June 2012

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 2012

	<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>
		£	£	2012 £	2011 £
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	3	34,323	-	34,323	30,145
Income from Publications/Greeting Cards	3	325	-	325	95
Donations	3	139	-	139	238
Investment Income	3	111,661	6,521	118,182	114,507
Total incoming resources		<u>146,448</u>	<u>6,521</u>	<u>152,969</u>	<u>144,985</u>
Less cost of generating funds;					
Faith House Expenditure	4	52,130	-	52,130	61,835
Greetings Cards	4	-	-	-	1000
Charitable Expenditure;					
Grants Payable	5	-	13,500	13,500	13,292
Other Charitable activities	6	150	380	530	-
Governance Costs	7	16,378	500	16,878	15,602
Total resources expended		<u>68,658</u>	<u>14,380</u>	<u>83,038</u>	<u>91,729</u>
NET INCOMING RESOURCES		77,790	(7,859)	69,931	53,256
Realised and unrealised investment gains / (losses)	8	<u>(1,632)</u>	<u>(1,169)</u>	<u>(2,801)</u>	<u>22,217</u>
Movement in total funds for the year; net income/expenditure for the year	9	76,158	(9,028)	67,130	75,473
Total funds brought forward		<u>1,295,840</u>	<u>181,292</u>	<u>1,477,132</u>	<u>1,401,659</u>
Total funds carried forward		<u>1,371,998</u>	<u>172,264</u>	<u>1,544,262</u>	<u>1,477,132</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 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<u>FIXED ASSETS</u>			
Investments	11	1,353,297	1,331,098
 <u>CURRENT ASSETS</u>			
Stock		0	0
Cash at Bank	12	185,814	139,003
Debtors	13	<u>9,982</u>	<u>11,484</u>
		195,796	150,487
Creditors; Amounts falling due within one year	14	<u>(4,831)</u>	<u>(4453)</u>
<u>NET CURRENT ASSETS</u>		<u>190,965</u>	<u>146,034</u>
		<u>1,544,262</u>	<u>1,477,132</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,371,998	1,295,840
Restricted Funds		<u>172,264</u>	<u>181,292</u>
		<u>1,544,262</u>	<u>1,477,132</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
BALANCE SHEET - CONTINUED
AT 31ST MARCH 2012

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2012 in accordance with Section 476 of the Companies Act 2006.

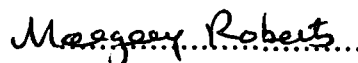
The Court of Fellows acknowledge its responsibilities for:

- (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 12th June 2012 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 2012

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 2012

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 2012

	<u>2012</u>	<u>2011</u>
	£	£
3. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	<u>34,323</u>	<u>30,145</u>
<u>Income from Publications/Greeting Cards</u>	<u>325</u>	<u>95</u>
<u>Donations</u>		
Gift Aid	-	-
Subscriptions	<u>139</u>	<u>238</u>
	<u>139</u>	<u>238</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	936	498
Investment income	12,427	11,169
Rental of Faith House	97,043	93,770
Use of Douglas Room	<u>1,255</u>	<u>2,615</u>
	<u>111,661</u>	<u>108,052</u>
<u>Restricted Funds</u>		
Bank interest;		
Settle, the Ascension	11	7
Whetstone, St. John the Apostle	1	-
Hoare Trust	9	5
Liddon Fund	234	212
Investment income;		
Settle, the Ascension	2,560	2,546
Whetstone, St. John the Apostle	47	47
Hoare Trust	360	358
Liddon Fund	<u>3,299</u>	<u>3,280</u>
	<u>118,182</u>	<u>114,507</u>
4. Faith House expenditure		
General rates	14,668	12,113
Water charges	853	228
Electricity and gas	7,108	7,396
Insurance	4,855	4,790
Repairs and building maintenance	7,728	21,999
Cleaning and washroom costs	11,856	10,359
Deed of variation rent	<u>5,062</u>	<u>4,950</u>
	<u>52,130</u>	<u>61,835</u>
Greeting Cards expenditure		
Write off re unsaleable stock	-	1000
	<u>-</u>	<u>1000</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 2012

	<u>2012</u>	<u>2011</u>
	£	£
5. Grants Payable		
<u>Unrestricted Funds</u>		
Anglican Year Book	-	500
	<u>-</u>	<u>500</u>
<u>Restricted Funds</u>		
Vicar and Churchwardens - Settle, the Ascension	2,500	2,480
Vicar - Whetstone, St. John the Apostle	-	-
Educational Grants – Liddon Fund	11,000	10,312
Hoare Trust	-	-
	<u>13,500</u>	<u>12,792</u>
6. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	150	-
	<u>150</u>	<u>-</u>
<u>Restricted Funds</u>		
Lecture Expenses – Liddon Fund	380	-
	<u>380</u>	<u>-</u>
7. Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	2,117	2,496
General Secretarial expenses	1,349	863
Annual Return fee	14	15
Subscriptions	60	60
Legal & professional fees	1,624	200
Secretary and Treasurer's Honorarium	9,360	9,360
Accountancy Fees	1,854	1,800
	<u>16,378</u>	<u>14,794</u>
<u>Restricted Funds</u>		
Travelling & sundry expenses – Liddon Fund	-	308
Secretary and Treasurer's Honorarium – Liddon Fund	500	500
	<u>500</u>	<u>808</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 2012

	<u>2012</u>	<u>2011</u>
	£	£
8. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	(1,632)	9,329
Gain / (Loss) on revaluation of lease	-	7,500
	(1,632)	16,829
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Settle, the Ascension	(336)	2,198
Whetstone, St. John the Apostle	(6)	40
Hoare Trust	(47)	318
Liddon Fund	(780)	2,832
	(2801)	22,217

9. Net income for the year

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

Operating Lease – Faith House	132,621	126,530
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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 2012

11 Investments

	Cost at 31.03.11	Additions	Cost at 31.03.12	Gross Income	Market Value at 31.03.12	Market Value at 31.03.11
	£			£	£	£
<u>Unrestricted Funds</u>						
C.B.F Investment Fund 25,856.58 shares	252,730	-	252,730	12,427	284,368	286,000
Lease on Faith House	35,000	-	35,000	97,043	900,900	900,900
<u>Restricted Funds</u>						
Settle, The Ascension						
C.B.F Investment Fund 5326.79 shares	28,993	-	28,993	2,560	58,584	58,920
Whetstone, St. John the Apostle						
C.B.F Investment Fund 97.76 shares	986	-	986	47	1,075	1,081
Hoare Trust						
C.B.F Investment Fund 748.53 shares	6,494	-	6,494	360	8,232	8,279
Liddon Fund						
C.B.F Investment Fund 9105.17 shares	66,410	25,000	91,410	3,299	100,138	75,918
	<u>390,613</u>	<u>25,000</u>	<u>415,613</u>	<u>115,736</u>	<u>1,353,297</u>	<u>1,331,098</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 2012 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 2012

	<u>2012</u>	<u>2011</u>
	£	£
12. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	10,195	8,886
C.B.F. Deposit Account	171,384	93,022
	<u>181,579</u>	<u>101,908</u>
<u>Restricted Funds</u>		
Settle, the Ascension	1,237	1,166
Whetstone, St. John the Apostle	116	69
Hoare Trust	1,494	1,125
Liddon Fund	1,388	34,735
	<u>185,814</u>	<u>139,003</u>
13. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	<u>9,982</u>	<u>11,484</u>
14. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	4,831	4,453
<u>Restricted Funds</u>		
Other Creditors – Liddon Fund	0	0
	<u>4,831</u>	<u>4,453</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 £ 1,531 (2011 : £2,068) were reimbursed to 13 (2011: 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 2012

<u>INCOME</u>	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
Investment Income	3	2,560	2,546
Bank Interest	3	11	7
Gain on revaluation of investment assets	8	-	2,198
		<u>2,571</u>	<u>4,751</u>
 <u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	2,500	2,480
Loss on revaluation of investment assets	8	336	-
		<u>(265)</u>	<u>2,271</u>
Surplus/ (Deficit) for Year			

BALANCE SHEET
AT 31ST MARCH 2012

<u>FIXED ASSETS</u>			
Investments	11	58,584	58,920
<u>CURRENT ASSETS</u>			
Cash at Bank	12	1,237	1,166
		<u>59,821</u>	<u>60,086</u>
 <u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		60,086	57,815
Add; Surplus for Year		<u>(265)</u>	<u>2,271</u>
		<u>59,821</u>	<u>60,086</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 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
<u>INCOME</u>		£	£
Investment Income	3	47	47
Bank Interest	3	1	-
Gain on revaluation of investment assets	8	-	40
		<u>48</u>	<u>87</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	6	-
		<u>42</u>	<u>87</u>
Surplus for Year			

BALANCE SHEET
AT 31ST MARCH 2012

<u>FIXED ASSETS</u>			
Investments	11	1,075	1,081
<u>CURRENT ASSETS</u>			
Cash at Bank	12	116	68
		<u>1,191</u>	<u>1,149</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		1,149	1,062
Add; Surplus for Year		42	87
		<u>1,191</u>	<u>1,149</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 2012

<u>INCOME</u>	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
Investment Income	3	360	358
Bank Interest	3	9	5
Gain on revaluation of investment assets	8	-	318
		<u>369</u>	<u>681</u>
 <u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	47	-
		<u>322</u>	<u>681</u>
Surplus for Year			

BALANCE SHEET
AT 31ST MARCH 2012

<u>FIXED ASSETS</u>			
Investments	11	8,232	8,279
 <u>CURRENT ASSETS</u>			
Cash at Bank	12	1,494	1,125
		<u>9,726</u>	<u>9,404</u>
 <u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		9,404	8,723
Add; Surplus for Year		322	681
		<u>9,726</u>	<u>9,404</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 2012

<u>INCOME</u>	<u>Notes</u>	<u>2012</u>		<u>2011</u>	
		£	£	£	£
Investment Income	3		3,299		3,280
Bank Interest	3		234		212
Gain on revaluation of investment assets	8		-		2,832
			<u>3,533</u>		<u>6,324</u>
 <u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	5	11000		10312	
Other Charitable Activities	6	380		-	
Governance Costs	7	500		808	
Loss on revaluation of investment assets	8	780	12,660	-	11,120
			<u>12,660</u>	<u>-</u>	<u>11,120</u>
Surplus / (Deficit) for Year			<u>(9,127)</u>		<u>(4,796)</u>

BALANCE SHEET
AT 31ST MARCH 2012

<u>FIXED ASSETS</u>					
Investments	11		100,138		75,918
<u>CURRENT ASSETS</u>					
Cash at Bank	12	1,388		34,735	
<u>CURRENT LIABILITIES</u>					
Creditors: Amounts falling due within one year	14		0		0
 <u>NET CURRENT ASSETS</u>					
			<u>1,388</u>		<u>34,735</u>
			<u>101,526</u>		<u>110,653</u>
 <u>REPRESENTED BY:</u>					
Accumulated Fund Brought Forward			110,653		115,449
Add; Surplus/ (Deficit) for Year			<u>(9,127)</u>		<u>(4,796)</u>
			<u>101,526</u>		<u>110,653</u>