

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2016

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

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THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)
Registered with the Charity Commission number 232821

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	
Mr. Peter Gaston	
The Rev. Barry Hall SSC	
Dr. Brian Hanson CBE	
Dr. Andrew Hobley	
The Rev. Stephen Keeble	
The Rev. Richard Norman	
The Rev. Canon Dr. Robert Reiss	
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

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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, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors

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

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Registered in England as a limited company number 00214216
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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2016

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2016. The financial statements comply with current statutory requirements (The Charities Act 2011, the Memorandum and Articles of Association and the Charity Commission's guidance contained in the Statement of Recommended Practice (FRSSE 2015)).

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 aims to carry out some or all of the following activities:

- let out functional accommodation to other charitable organisations and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments;
- sponsor and produce new publications relating to the Anglican Church and the Christian faith, promote the revival of Faith Press publications and host occasional conferences on aspects of the Christian faith;
- conserve an archive, including Faith Craft drawings and Faith Press publications;
- administer the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework;
- administer the Liddon Fund, holding the annual Liddon Lecture and awarding grants to young scholars for advanced theological study, and for retreats.
- make reasonably-priced meeting space available in Faith House for other church and charitable organisations;
- make grants from its general fund in accordance with a grants policy.

2. Management and organisation

A board of trustees (known as the Court of Fellows), of up to 15 members, administers the charity. Meetings are held at least four times during the year and individual trustees also play an active part in the day to day running of the charity. A Secretary and Treasurer, elected annually by the members of the Society, manages the operations of the charity in accordance with the trustees' policies and directions. At present, these roles are combined. The holder is a self-employed charity administrator and reasonable fees are paid to her in respect of the administration of the Society's business.

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.

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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2016

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 (especially young postgraduate Theology students), 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, the Catholic Movement and church furnishings 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 in 2015-2016

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, generously made available by the Dean and Chapter, with the Dean celebrating.

The annual Liddon Lecture was held in the Douglas Room on 22 May. The lecturer, Michael Hall, an architectural historian, spoke on the subject of 'Bodley, Garner, Liddon and the St Paul's Cathedral Reredos'. There was a full attendance and the lecture was considered outstandingly good.

A grant of £3000 from the Liddon Fund was awarded to an MPhil student at Newnham College, Cambridge who was researching 'Disability in the Prophetic Utopian Vision'. Also from the Liddon Fund a grant of £1800 was awarded to a Student at Canterbury for research into H L Mansel. A grant of £300 was made to the Dean and Chapter of Westminster from the general fund and a grant of £800, also from the general fund, was made to St Stephen's, Lewisham towards the cost of producing a history of the parish. One of the Society's founders, Canon John Douglas, had been an assistant curate there.

The Douglas Room was used on 35 occasions during the year by other charities and church organisations which promoted the Society's objects and by tenants. This was an increase on the previous year.

Canon Robert Gage continued to chair the Publications Committee, which met on three occasions before Court meetings. Two books on church furnishings, sponsored by the Society, were published during the year: 'The Mystery of the Marquis D'Oisy' by Dr Julian Litten,

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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2016

and ‘All Manner of Workmanship’, edited by Canon Robert Gage. The latter book consisted of four essays based on papers which had been presented at the symposium in 2013. New projects included a revised biography of the architect Martin Travers by Michael Yelton.

The Society’s website continued to be managed and kept up to date by Dr Andrew Hobley, with enquiries being dealt with by the Secretary.

During the year, Open Europe renewed their lease of a room on the second floor.

No major work was carried out in Faith House but the trustees commissioned a letter-cutter, Mark Bury, to carve the names of all the Society’s Principals on a section of panelling in the Douglas Room. The cost of this, £1791, was substantially lower than the next lowest estimate. Work was also begun on preparing a small office for use as an archive room, with around £700 expended on fire proofing and a handrail.

6. Risk management

The trustees aim to maintain Faith House in good order, to keep risk to a minimum, both financially and within the structure and occupation of Faith House, to encourage good relationships with the tenants, occupants and users of the building and to promote the charitable activities arising from the charity’s objects. Faith House is used both to raise income and as functional property. In order to limit financial risk, funds are invested in the well-respected Central Board of Finance (CBF) funds managed by CCLA. The building is insured by the Ecclesiastical Insurance Office, a long established provider of insurance for churches and charities. Day-to-day financial controls include a requirement for two signatures on every cheque and for payments to be made only on receipt of invoices.

The trustees, recognising the importance of actively managing risk within Faith House, maintain a health and safety file containing risk assessments and policies. Contracts are maintained for the servicing of fire alarms, fire extinguishers and the heating boiler. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date. Fire drills are held at intervals. In the year under review, the risk assessments were comprehensively reviewed and a new risk register established, together with a schedule for regular reviewing of all assessments and policies.

Following the quinquennial inspection carried out by the Society’s architect, Mr Michael Poteliakhoff, in 2012, a programme of repairs and maintenance has taken place, although, in the year under review, only routine repairs were carried out. These included a new lock to the main doors of Faith House. In addition, around £700 was spent on work to a prospective archive room and £1791 on the carving of the names of past and present Principals on the Douglas Room panelling.

REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2016

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. The current tenants, consisting mainly of church charities and Watts and Company Ltd, reflect the Society's own charitable objects very closely.

7. Reserves policy and total reserves

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 and meeting business rates (with charitable rating relief) is around £50,000 per annum, not including improvement work or major repairs, and further funds are required to cover the costs of administration, including the fees paid to the Secretary/Treasurer, and to cover periods when parts of the building are untenanted. Although a proportion of the running costs are recoverable from tenants on a pro rata basis, the trustees consider it prudent to retain at least a year's costs in reserve in order to meet routine 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 £100,000 should be kept easily accessible on deposit with the CBF for the time being, both to cover immediate needs and other commitments for a year, provide for emergencies and repairs and to produce an income. The current policy is to place all other unrestricted funds in the CBF Investment Fund. The position is kept under constant review. Funds held in the two restricted funds are not available for general use. The general funds held in reserve, including income-producing invested funds, amount to £712,356 (invested funds are valued at the mid market value and are subject to fluctuation).

8. 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.

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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2016

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.

10. Appreciation

The Principal, Vice-Principal and members of the Court of Fellows wish to express their appreciation of the outstanding role played within the Society by its Hon Secretary/Treasurer, Mrs Margery Roberts.

By order of the Court of Fellows:

Dr. Julian Liddon - Principal
14th June 2016

THE SOCIETY OF THE FAITH (INCORPORATED)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOCIETY OF THE FAITH (INCORPORATED)
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YEAR ENDED 31ST MARCH 2016

I report on the accounts for the year ended 31st March 2016 set out on pages 10 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 (FRSSE 2015)

THE SOCIETY OF THE FAITH (INCORPORATED)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
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YEAR ENDED 31ST MARCH 2016

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

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

Date: 14th June 2016

THE SOCIETY OF THE FAITH (INCORPORATED)
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2016

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
				<u>2016</u>	<u>2015</u>
		£	£	£	£
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	3	34,428	-	34,428	32,587
Income from Publications/Greeting Cards	3	375	-	375	307
Donations	3	645	-	645	463
Investment Income	3	123,387	4,398	127,785	97,436
Total incoming resources		<u>158,835</u>	<u>4,398</u>	<u>163,233</u>	<u>130,793</u>
Less Cost of generating funds;					
Faith House Expenditure	4	65,064	-	65,064	89,216
Charitable Expenditure;					
Grants Payable	5	7,826	4,800	12,626	6,918
Other Charitable activities	6	16,516	1,107	17,623	28,199
Total resources expended		<u>89,406</u>	<u>5,907</u>	<u>95,313</u>	<u>124,333</u>
NET INCOMING RESOURCES		69,429	(1,509)	67,920	6,460
Realised and unrealised investment gains / (losses)	7	<u>(27,037)</u>	<u>(5,698)</u>	<u>(32,735)</u>	<u>149,146</u>
Movement in total funds for the year; net income/expenditure for the year	8	42,392	(7,207)	35,185	155,606
Total funds brought forward		<u>1,712,333</u>	<u>147,074</u>	<u>1,859,407</u>	<u>1,703,801</u>
Total funds carried forward		<u>1,754,725</u>	<u>139,867</u>	<u>1,894,592</u>	<u>1,859,407</u>

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities includes all gains and losses in the year.

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BALANCE SHEET
AT 31ST MARCH 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
<u>FIXED ASSETS</u>			
Investments	10	1,792,136	1,764,871
<u>CURRENT ASSETS</u>			
Cash at Bank	11	113,590	114,658
Debtors	12	<u>8,579</u>	<u>6,364</u>
		122,169	121,022
Creditors; Amounts falling due within one year	13	<u>(19,713)</u>	<u>(26,486)</u>
<u>NET CURRENT ASSETS</u>		<u>102,456</u>	<u>94,536</u>
		<u>1,894,592</u>	<u>1,859,407</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,754,725	1,712,333
Restricted Funds		<u>139,867</u>	<u>147,074</u>
		<u>1,894,592</u>	<u>1,859,407</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
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BALANCE SHEET – CONTINUED
AT 31ST MARCH 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 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 January 2015).

The financial statements were approved by the Court of Fellows on 14th June 2016 and were signed on its behalf by:

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

..... Margery Roberts (Treasurer)

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NOTES RELATING TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are recognised at historic cost convention, as modified by the inclusion of fixed asset investments being valued at market value. 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.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2016

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. This cost is now showing on the Statement of Financial Activities within Other Charitable activities.

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.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

FOR THE YEAR ENDED 31ST MARCH 2016

	<u>2016</u>	<u>2015</u>
	£	£
3. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	34,428	32,587
	<hr/>	<hr/>
<u>Income from Publications/Greeting Cards</u>	375	307
	<hr/>	<hr/>
<u>Donations</u>		
Gift Aid	133	-
Donations received	7	2
Subscriptions	505	461
	<hr/>	<hr/>
	645	463
	<hr/>	<hr/>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	427	710
Investment income	20,410	20,229
Rental of Faith House	101,295	70,638
Use of Douglas Room	1,255	880
	<hr/>	<hr/>
	123,387	92,457
	<hr/>	<hr/>
<u>Restricted Funds</u>		
Bank interest;		
Hoare Trust	15	12
Liddon Fund	42	36
Investment income;		
Hoare Trust	330	375
Liddon Fund	4,011	4,556
	<hr/>	<hr/>
	4,398	4,979
	<hr/>	<hr/>
4. Faith House expenditure		
General rates	19,289	18,875
Water charges	1,054	435
Electricity and gas	8,107	7,326
Insurance	4,947	5,259
Repairs and building maintenance	16,156	41,452
Cleaning and washroom costs	10,111	11,345
Deed of variation rent	5,400	4,524
	<hr/>	<hr/>
	65,064	89,216
	<hr/>	<hr/>

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2016

	<u>2016</u>	<u>2015</u>
	£	£
5. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	<u>7,826</u>	<u>4,318</u>
<u>Restricted Funds</u>		
Educational Grants – Liddon Fund	4,800	2,600
Educational Grants – Hoare Trust	-	-
	<u>4,800</u>	<u>2,600</u>
6. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	300	300
Donation to St George, Headstone PCC	-	225
Donation to St Stephens, Lewisham	800	-
	<u>1,100</u>	<u>525</u>
<u>Restricted Funds</u>		
Lecture Expenses – Liddon Fund	<u>507</u>	<u>253</u>
	<u>507</u>	<u>253</u>
Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	2,755	3,180
General Secretarial expenses	780	899
Annual Return fee	13	13
Legal & professional fees	-	11,471
Secretary and Treasurer's Honorarium	9,840	9,360
Accountancy Fees	2,028	1,998
	<u>15,416</u>	<u>26,921</u>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium – Liddon Fund	<u>600</u>	<u>500</u>
	<u>600</u>	<u>500</u>
Unrestricted Fund totals	<u>16,516</u>	<u>27,446</u>
Restricted Fund totals	<u>1,107</u>	<u>753</u>

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2016

	<u>2016</u> £	<u>2015</u> £
7. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	(27,037)	53,289
Gain / (Loss) on revaluation of lease	-	83,400
	<u>(27,037)</u>	<u>136,689</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Hoare Trust	(433)	946
Liddon Fund	(5,265)	11,511
	<u>(5,698)</u>	<u>12,457</u>
8. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>136,978</u>	<u>104,105</u>

9. Taxation

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

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2016

10	Investments	Cost at 31.03.15	Additions/ (Disposals)	Cost at 31.03.16	Gross Income	Market Value at 31.03.16	Market Value at 31.03.15
		£			£	£	£
	<u>Unrestricted Funds</u>						
	C.B.F Investment Fund						
	50821.1 shares	515,291	60,000	575,291	20,410	676,642	643,679
	Lease on Faith House	35,000	-	35,000	101,295	984,300	984,300
	Hoare Trust						
	C.B.F Investment Fund						
	748.53 shares	6,494	-	6,494	330	9,966	10,399
	Liddon Fund						
	C.B.F Investment Fund						
	9105.17 shares	91,410	-	91,410	4,011	121,228	126,493
		<u>648,195</u>	<u>60,000</u>	<u>708,195</u>	<u>126,046</u>	<u>1,792,136</u>	<u>1,764,871</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 2016 put a value on the lease of £ 984,300. 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)
Charity number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2016

	<u>2016</u>	<u>2015</u>
	£	£
11. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	69,203	49,599
C.B.F. Deposit Account	35,714	54,877
	<u>104,917</u>	<u>104,476</u>
<u>Restricted Funds</u>		
Hoare Trust	3,024	2,679
Liddon Fund	5,649	7,503
	<u>8,673</u>	<u>10,182</u>
	<u>113,590</u>	<u>114,658</u>
12. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	8,579	6,364
Other debtors	-	-
	<u>8,579</u>	<u>6,364</u>
13. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	19,713	26,486
<u>Restricted Funds</u>		
Other Creditors – Liddon Fund	-	-
	<u>19,713</u>	<u>26,486</u>
14. Related party transactions		

There were no contracts of significance, subsisting during or at the end of the year in which a Member of the Court of Fellows is or was materially interested, except as stated below.
Travelling expenses amounting to £1,904 (2015 : £2,209) were reimbursed to 11 (2015: 10) Trustees.

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 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
<u>INCOME</u>		£	£
Investment Income	3	330	375
Bank Interest	3	15	12
Gain on revaluation of investment assets	7	-	946
		<u>345</u>	<u>1,333</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	7	433	-
(Deficit)/Surplus for Year		<u>(88)</u>	<u>1,333</u>

BALANCE SHEET
AT 31ST MARCH 2016

<u>FIXED ASSETS</u>			
Investments	10	9,966	10,399
<u>CURRENT ASSETS</u>			
Cash at Bank	11	3,024	2,679
		<u>12,990</u>	<u>13,078</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		13,078	11,745
Add; Surplus for Year		(88)	1,333
		<u>12,990</u>	<u>13,078</u>

THE SOCIETY OF THE FAITH (INCORPORATED)
Registered Number : 00214216 (England & Wales)
Charity number 232821
ACCOUNT OF FUNDS HELD IN TRUST

LIDDON FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2016

	<u>Notes</u>	<u>2016</u>		<u>2015</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	3		4,011		4,556
Bank Interest	3		42		36
Gain on revaluation of investment assets	7		-		11,511
			<u>4,053</u>		<u>16,103</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	5	4,800		2,600	
Other Charitable Activities	6	1,107		753	
Loss on revaluation of investment assets	7	<u>5,265</u>	11,172	<u>-</u>	3,353
Surplus / (Deficit) for Year			<u>(7,119)</u>		<u>12,750</u>

BALANCE SHEET
AT 31ST MARCH 2016

<u>FIXED ASSETS</u>			
Investments	10	121,228	126,493
<u>CURRENT ASSETS</u>			
Cash at Bank	11	5,649	7,503
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	13	<u>-</u>	<u>-</u>
<u>NET CURRENT ASSETS</u>		<u>5,649</u>	<u>7,503</u>
		<u>126,877</u>	<u>133,996</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		133,996	121,246
Add; Surplus/ (Deficit) for Year		<u>(7,119)</u>	<u>12,750</u>
		<u>126,877</u>	<u>133,996</u>