

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2014

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number 00214216 (England & Wales)

Registered with the Charity Commission number 232821

C O N T E N T S

	<u>Page</u>
Legal and Administrative Information	1 - 2
Report of the Trustees	3 - 6
Report of the Independent Examiners	7 - 8
Statement of Financial Activities	9
Balance Sheet	10 - 11
Notes forming part of the Financial Statements	12 - 18
Account of Funds Held in Trust	19 - 22

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	(appointed 23 rd July 2013)
The Rev. Canon Lawson Chase Nagel	
The Rev. Canon 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

THE SOCIETY OF THE FAITH (INCORPORATED)

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

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

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 2014

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2014. 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 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 other charitable organisations and to Watts & Co Ltd., a long-established firm supplying ecclesiastical furnishings and vestments;
- sponsors and produces new publications relating to the Anglican Church and the Christian faith and promotes the revival of Faith Press publications;
- conserves an archive of Faith Craft drawings and Faith Press publications;
- administers the Hoare Trust, which grant-aids the conservation and provision of ecclesiastical needlework;
- 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 other Church and charitable 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)
Registered with the Charity Commission number 232821

REPORT OF THE COURT OF FELLOWS
FOR THE YEAR ENDED 31ST MARCH 2014

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 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 2013-2014

The trustees met four times during the year, in June, July, November and February, with high 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.

The annual Liddon Lecture took an unusual form in 2013 – a symposium on 20th century church furnishings, including those by Faith Craft, on 6 April at St George's, Headstone, by kind permission of the Revd Stephen Keeble (who, later in the year, was elected as a trustee of the Society). The distinguished speakers were Fr Stephen Keeble, Dr James Bettley, Dr Elaine Harwood and His Honour Judge Michael Yelton, all introduced by Dr Julian Litten. The collected papers will be published in 2014.

A grant of £2000 from the Liddon Fund was awarded to a student at Clare College, Cambridge who was studying for an MPhil in Theology. The trustees also established grant-making policies relating to their general funds. A grant of £300 was made to the Dean and Chapter of Westminster from the general fund.

The Douglas Room was used on 19 occasions during the year by other charities and church organisations which promoted the Society's objects and by tenants.

Canon Robert Gage continued to chair the Publications Committee, which considered a number of prospective publications, including the symposium papers, a practical guide to church linen and vestments, and a biography of the Marquis d'Oisy. The Society's website, managed by Dr Andrew Hobley, was further expanded during the year to include detailed information about Faith Craft and a link to another website which offered information about the Faith Press Sunday School Stamp system.

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 2014

Following legal advice, the trustees wound up two small, outdated, trust funds during the year, after consultation with the beneficiaries. These related to the parishes of Settle in North Yorkshire and Whetstone in North-West London.

6. Risk management and reserves policy

The trustees aim to maintain Faith House in good order, 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 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 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-day financial controls include a requirement for two signatures on every cheque.

The trustees, recognising the importance of actively managing risk within Faith House, maintain a health and safety file containing risk assessments and policies. During the year, the emergency lighting provision was greatly improved, with every part of the building now being covered. Contracts are maintained for the servicing of fire alarms and fire extinguishers. The Secretary is a trained fire marshal and all tenants are actively encouraged to keep their own procedures for emergency evacuation up to date.

Following the quinquennial inspection carried out by the Society's architect, Mr Michael Poteliakhoff, in 2012, a programme of repairs and maintenance was planned during the year, some items of which were completed.

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. In 2013, a new ten year lease to Watts and Co Ltd was entered into, the term beginning in July 2012. A new two year lease was entered into with Open Europe, a non-profit-making 'think tank' occupying an office on the top floor of the building. The leases to Restless Development came to an end in December 2013 and negotiations were begun with the National Churches Trust for a lease of the ground floor. This is expected to be completed in 2014. The National Churches Trust is a well-known grant-making conservation body, with historic links to the Society of the Faith. This is considered to be a very suitable tenant for the Society.

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 2014

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 £50,000 per annum, not including improvement work or major repairs, and further funds are required to cover the costs of administration, including the modest 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 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, apart from its small trust funds, and relies on receiving income from invested funds as well as from rents. Bearing all these matters in mind, the trustees consider that at least £100,000 should be kept on deposit with the Central Board of Finance for the time being, both to cover all 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.

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 Limited be re-appointed as independent examiners to the charity for the ensuing year.

By order of the Court of Fellows:

Dr. Julian Litten - Principal
16th June 2014

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)
Registered with the Charity Commission number 232821
YEAR ENDED 31ST MARCH 2014

I report on the accounts for the year ended 31st March 2014 set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 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

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)
Registered with the Charity Commission number 232821
YEAR ENDED 31ST MARCH 2014

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: 16th June 2014

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

Charity number 232821

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE

ACCOUNT) for the Year Ended 31ST MARCH 2014

	<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>
		£	£	2014 £	2013 £
Incoming resources					
Activities for generating funds;					
Recharges to Tenants	3	45,751	-	45,751	30,886
Income from Publications/Greeting Cards	3	72	-	72	277
Donations	3	942	-	942	395
Investment Income	3	100,019	7,533	107,552	121,543
Total incoming resources		<u>146,784</u>	<u>7,533</u>	<u>154,317</u>	<u>153,101</u>
Less Cost of generating funds;					
Faith House Expenditure	4	75,654	-	75,654	82,508
Charitable Expenditure;					
Grants Payable	5	-	2,000	2,000	7,542
Other Charitable activities	6	801	318	1,119	491
Governance Costs	7	22,336	500	22,836	18,167
Total resources expended		<u>98,791</u>	<u>2,818</u>	<u>101,609</u>	<u>108,708</u>
NET INCOMING RESOURCES		47,993	4,715	52,708	44,393
Realised and unrealised investment gains / (losses)	8	<u>7,705</u>	<u>2,222</u>	<u>9,927</u>	<u>56,884</u>
Movement in total funds for the year; net income/expenditure for the year	9	55,698	6,937	62,635	101,277
Distribution of Trust Capital	11	67,854	(72,227)	(4,373)	-
Total funds brought forward		<u>1,447,258</u>	<u>198,281</u>	<u>1,645,539</u>	<u>1,544,262</u>
Total funds carried forward		<u>1,570,810</u>	<u>132,991</u>	<u>1,703,801</u>	<u>1,645,539</u>

All incoming resources and resources expended derive from continuing activities, other than the transfers which have arisen due to the winding up of the Settle and Whetstone Trusts

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

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

Charity number 232821

BALANCE SHEET

AT 31ST MARCH 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
<u>FIXED ASSETS</u>			
Investments	12	1,515,724	1,410,181
<u>CURRENT ASSETS</u>			
Cash at Bank	13	203,844	241,173
Debtors	14	<u>7,610</u>	<u>20,315</u>
		211,454	261,488
Creditors; Amounts falling due within one year	15	<u>(23,377)</u>	<u>(26,130)</u>
<u>NET CURRENT ASSETS</u>		<u>188,077</u>	<u>235,358</u>
		<u>1,703,801</u>	<u>1,645,539</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,570,810	1,447,258
Restricted Funds		<u>132,991</u>	<u>198,281</u>
		<u>1,703,801</u>	<u>1,645,539</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

Charity number 232821

BALANCE SHEET – CONTINUED

AT 31ST MARCH 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2014 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 16th June 2014 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)
Charity number 232821
NOTES RELATING TO THE FINANCIAL STATEMENTS

For the Year Ended 31ST MARCH 2014

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)

Charity number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2014

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)

Charity number 232821

NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

For the Year Ended 31ST MARCH 2014

	<u>2014</u>	<u>2013</u>
	£	£
3. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	30,751	30,886
Dilapidation charge to outgoing tenant	15,000	-
	<u>45,751</u>	<u>30,886</u>
<u>Income from Publications/Greeting Cards</u>	<u>72</u>	<u>277</u>
<u>Donations</u>		
Gift Aid	45	111
Symposium receipts	475	-
Donations received	40	-
Subscriptions	382	284
	<u>942</u>	<u>395</u>
<u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	972	1,604
Investment income	16,015	13,063
Rental of Faith House	82,437	98,395
Use of Douglas Room	595	695
	<u>100,019</u>	<u>113,757</u>
<u>Restricted Funds</u>		
Bank interest;		
Settle, the Ascension	15	16
Whetstone, St. John the Apostle	1	1
Hoare Trust	11	14
Liddon Fund	26	36
Investment income;		
Settle, the Ascension	2,220	2,691
Whetstone, St. John the Apostle	41	50
Hoare Trust	396	378
Liddon Fund	4,823	4,600
	<u>7,533</u>	<u>7,786</u>
4. Faith House expenditure		
General rates	18,462	17,973
Water charges	1,000	814
Electricity and gas	6,186	8,810
Insurance	5,044	4,961
Repairs and building maintenance	14,171	33,140
Dilapidation repairs	15,200	-
Cleaning and washroom costs	11,541	11,410
Deed of variation rent	4,050	5,400
	<u>75,654</u>	<u>82,508</u>

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 2014

	<u>2014</u>	<u>2013</u>
	£	£
5. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	-	2,087
Anglican Year Book	-	350
Anglican Centre in Rome	-	3,000
	-	5,437
<u>Restricted Funds</u>		
Vicar and Churchwardens - Settle, the Ascension	-	1,105
Vicar - Whetstone, St. John the Apostle	-	-
Educational Grants – Liddon Fund	2,000	1,000
Hoare Trust	-	-
	2,000	2,105
6. Other Charitable Activities		
<u>Unrestricted Funds</u>		
Donation to Dean and Chapter of Westminster Abbey	300	200
Symposium Costs	501	-
	801	200
<u>Restricted Funds</u>		
Symposium Costs - Liddon Fund	318	-
Lecture Expenses – Liddon Fund	-	291
	318	291
7. Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	3,145	2,347
General Secretarial expenses	1,011	973
Annual Return fee	13	14
Subscriptions	60	60
Legal & professional fees	4,771	-
Secretary and Treasurer's Honorarium	10,860	9,260
Purchase of Vestments	508	3,105
Accountancy Fees	1,968	1,908
	22,336	17,667
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium – Liddon Fund	500	500
	500	500

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 2014

	<u>2014</u>	<u>2013</u>
	£	£
8. Realised and unrealised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	7,705	35,757
Gain / (Loss) on revaluation of lease	-	-
	<u>7,705</u>	<u>35,757</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Settle, the Ascension	(235)	7,366
Whetstone, St. John the Apostle	19	135
Hoare Trust	185	1,035
Liddon Fund	2,253	12,591
	<u>2,222</u>	<u>21,127</u>
9. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>128,783</u>	<u>129,976</u>
10. Taxation		
The Society of the Faith (Incorporated) is a registered charity, and as such is exempted from taxation.		
11. Distribution of Trust Capital		
Unrestricted Funds:		
Transfer to the Society of the Faith from:		
Settle, the Ascension	67,024	-
Whetstone, St John the Apostle	830	-
	<u>67,854</u>	<u>-</u>
Restricted Funds:		
Pershore, Nashdom and Elmore Trust -		
Settle, the Ascension	3,765	-
Vicar - Whetstone, St. John the Apostle	608	-
	<u>4,373</u>	<u>-</u>

The Settle Trust Fund was wound up by means of a Resolution.

The Whetstone Trust Fund was wound up by a Deed of Arrangement.

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 2014

12	Investments	Cost at 31.03.13	Additions/ (Disposals)	Cost at 31.03.14	Gross Income	Market Value at 31.03.14	Market Value at 31.03.13
		£			£	£	£
<u>Unrestricted Funds</u>							
	C.B.F Investment Fund						
	38,832.97 shares	252,730	162,561	415,291	16,015	490,390	320,125
	Lease on Faith House	35,000	-	35,000	82,437	900,900	900,900
<u>Restricted Funds</u>							
Settle, The Ascension							
	C.B.F Investment Fund						
	0 shares	28,993	(28,993)	0	2,220	0	65,950
Whetstone, St. John the Apostle							
	C.B.F Investment Fund						
	0 shares	986	(986)	0	41	0	1,210
Hoare Trust							
	C.B.F Investment Fund						
	748.53 shares	6,494	-	6,494	396	9,452	9,267
Liddon Fund							
	C.B.F Investment Fund						
	9105.17 shares	91,410	-	91,410	4,823	114,982	112,729
		<u>415,613</u>	<u>132,582</u>	<u>548,195</u>	<u>105,932</u>	<u>1,515,724</u>	<u>1,410,181</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 2014 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 lease held by Restless Development expired in December 2013, but new tenants have been found for part of the building, and it is expected that the remaining vacant space will be let in the near future for a similar rental income to that achieved in the past.

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 2014

	<u>2014</u>	<u>2013</u>
	£	£
13. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	46,359	25,497
C.B.F. Deposit Account	148,928	206,051
	<u>195,287</u>	<u>231,548</u>
<u>Restricted Funds</u>		
Settle, the Ascension	0	2,839
Whetstone, St. John the Apostle	0	167
Hoare Trust	2,293	1,886
Liddon Fund	6,264	4,733
	<u>8,557</u>	<u>9,625</u>
	<u>203,844</u>	<u>241,173</u>
14. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	7,599	20,315
Other debtors	11	-
	<u>7,610</u>	<u>20,315</u>
15. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	23,377	25,630
<u>Restricted Funds</u>		
Other Creditors – Liddon Fund	-	500
	<u>23,377</u>	<u>26,130</u>
16. 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 £2,453 (2013 : £1,886) were reimbursed to 12 (2013: 12) Trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

Charity number 232821

ACCOUNT OF FUNDS HELD IN TRUST

SETTLE THE ASCENSION

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<u>INCOME</u>		£	£
Investment Income	3	2,220	2,691
Bank Interest	3	15	16
Gain on revaluation of investment assets	8		7,366
		<u>2,235</u>	<u>10,073</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	1,105
Loss on revaluation of investment assets	8	235	-
		<u>2,000</u>	<u>8,968</u>
Surplus/ (Deficit) for Year			

BALANCE SHEET
AT 31ST MARCH 2014

<u>FIXED ASSETS</u>			
Investments	12	0	65,950
<u>CURRENT ASSETS</u>			
Cash at Bank	13	0	2,839
		<u>0</u>	<u>68,789</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		68,789	59,821
Add; Surplus for Year		2,000	8,968
Less : Capital Distribution :			
to the Pershore, Nashdom and Elmore Trust	11	(3,765)	-
to The Society of the Faith (Incorporated)	11	(67,024)	-
		<u>0</u>	<u>68,789</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

Charity number 232821

ACCOUNT OF FUNDS HELD IN TRUST

WHETSTONE, ST. JOHN THE APOSTLE

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<u>INCOME</u>		£	£
Investment Income	3	41	50
Bank Interest	3	1	1
Gain on revaluation of investment assets	8	19	135
		<u>61</u>	<u>186</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	-	-
		<u>61</u>	<u>186</u>
Surplus / (Deficit) for Year		<u>61</u>	<u>186</u>

BALANCE SHEET
AT 31ST MARCH 2014

<u>FIXED ASSETS</u>			
Investments	12	0	1,210
<u>CURRENT ASSETS</u>			
Cash at Bank	13	0	167
		<u>0</u>	<u>1,377</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		1,377	1,191
Add; Surplus for Year		61	186
Less : Capital Distribution :			
to the PCC - Whetstone, St. John the Apostle	11	(608)	-
to The Society of the Faith (Incorporated)	11	(830)	-
		<u>0</u>	<u>1,377</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

Registered Number : 00214216 (England & Wales)

Charity number 232821

ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31ST MARCH 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<u>INCOME</u>		£	£
Investment Income	3	396	378
Bank Interest	3	11	14
Gain on revaluation of investment assets	8	185	1,035
		<u>592</u>	<u>1,427</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	-	-
		<u>592</u>	<u>1,427</u>
Surplus for Year		<u>592</u>	<u>1,427</u>

BALANCE SHEET
AT 31ST MARCH 2014

<u>FIXED ASSETS</u>			
Investments	12	9,452	9,267
<u>CURRENT ASSETS</u>			
Cash at Bank	13	2,293	1,886
		<u>11,745</u>	<u>11,153</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		11,153	9,726
Add; Surplus for Year		592	1,427
		<u>11,745</u>	<u>11,153</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 2014

	<u>Notes</u>	<u>2014</u>		<u>2013</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	3		4,823		4,600
Bank Interest	3		26		36
Gain on revaluation of investment assets	8		2,253		12,591
			<u>7,102</u>		<u>17,227</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	5	2000		1000	
Other Charitable Activities	6	318		291	
Governance Costs	7	500		500	
Loss on revaluation of investment assets	8	-	2,818	-	1,791
			<u>4,284</u>		<u>15,436</u>
Surplus / (Deficit) for Year			<u>4,284</u>		<u>15,436</u>

BALANCE SHEET
AT 31ST MARCH 2014

<u>FIXED ASSETS</u>			
Investments	12	114,982	112,729
<u>CURRENT ASSETS</u>			
Cash at Bank	13	6,264	4,733
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	15	<u>0</u>	<u>500</u>
<u>NET CURRENT ASSETS</u>		<u>6,264</u>	<u>4,233</u>
		<u>121,246</u>	<u>116,962</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		116,962	101,526
Add; Surplus/ (Deficit) for Year		<u>4,284</u>	<u>15,436</u>
		<u>121,246</u>	<u>116,962</u>