

THE SOCIETY OF THE FAITH (INCORPORATED)

Company Registered Number 00214216 (England & Wales)

Charity number 232821

ANNUAL REPORT FOR THE YEAR ENDED

31ST MARCH 2015

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)
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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. Canon Lawson Chase Nagel	(until 22 nd July 2014)
The Rev. Richard Norman	(appointed 22 nd July 2014)
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

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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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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2015

The Court of Fellows are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2015. 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 functional 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, including 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.
- makes grants from its general fund in accordance with a grants policy.

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.

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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2015

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 2014-2015

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 historic St Faith's Chapel, Westminster Abbey, generously made available by the Dean and Chapter.

The annual Liddon Lecture was held in the Grosvenor Chapel, by the kind invitation of the priest in charge, the Revd Dr Richard Fermer. The lecture, on modern monasticism, was given by Fr George Guiver CR, Superior of the Community of the Resurrection, Mirfield.

A grant of £2600 from the Liddon Fund was awarded to a doctoral student at Keble College, Oxford who was researching the nature and meaning of divine speech. A grant of £300 was made to the Dean and Chapter of Westminster from the general fund.

The Douglas Room was used on 26 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 on church furnishings and a biography of the Marquis d'Oisy, both of which had been accepted by reputable publishers. The book Church Linen, Vestments and Textiles, with text by Margery Roberts, drawings by the Revd Nicholas Elder and a foreword by the Bishop of Southwark, was published by the Canterbury Press on 30 January 2015.

The Society's website continued to be managed and kept up to date by Dr Andrew Hobley,

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REPORT OF THE COURT OF FELLOWS FOR THE YEAR ENDED 31 MARCH 2015

During the year, the Society warmly welcomed two new tenants, both highly-respected church charities: The National Churches Trust (in the ground floor offices) and Sion College (in a first floor office). At almost the same time, Watts and Company Ltd took a lease of part of the second floor, recently vacated by Restless Development.

6. Risk management and reserves policy

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 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 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. Fire drills are held at intervals.

Following the quinquennial inspection carried out by the Society's architect, Mr Michael Poteliakhoff, in 2012, a programme of repairs and maintenance is currently taking place. These include repairs to windows, the removal of asbestos cladding in the roof space and the provision of insulation material in the loft and boiler room.

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, reflect the Society's own charitable objects very closely.

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 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

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Society does not have permanent endowment, apart from its two 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 around £100,000 should be kept easily accessible on deposit with the Central Board of Finance 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.

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.

9. 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
9th June 2015

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 2015

I report on the accounts for the year ended 31st March 2015 set out on pages 9 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

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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: 9th June 2015

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 2015

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
				<u>2015</u>	<u>2014</u>
Incoming resources		£	£	£	£
Activities for generating funds;					
Recharges to Tenants	3	32,587	-	32,587	45,751
Income from Publications/Greeting Cards	3	307	-	307	72
Donations	3	463	-	463	942
Investment Income	3	92,457	4,979	97,436	107,552
Total incoming resources		<u>125,814</u>	<u>4,979</u>	<u>130,793</u>	<u>154,317</u>
Less Cost of generating funds;					
Faith House Expenditure	4	89,216	-	89,216	75,654
Charitable Expenditure;					
Grants Payable	5	4,318	2,600	6,918	2,000
Other Charitable activities	6	525	253	778	1,119
Governance Costs	7	26,921	500	27,421	22,836
Total resources expended		<u>120,980</u>	<u>3,353</u>	<u>124,333</u>	<u>101,609</u>
 NET INCOMING RESOURCES		 4,834	 1,626	 6,460	 52,708
Realised and unrealised investment gains / (losses)	8	<u>136,689</u>	<u>12,457</u>	<u>149,146</u>	<u>9,927</u>
Movement in total funds for the year; net income/expenditure for the year	9	141,523	14,083	155,606	62,635
Distribution of Trust Capital	11	-	-	-	(4,373)
Total funds brought forward		<u>1,570,810</u>	<u>132,991</u>	<u>1,703,801</u>	<u>1,645,539</u>
Total funds carried forward		<u>1,712,333</u>	<u>147,074</u>	<u>1,859,407</u>	<u>1,703,801</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.

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BALANCE SHEET

AT 31ST MARCH 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
<u>FIXED ASSETS</u>			
Investments	12	1,764,871	1,515,724
<u>CURRENT ASSETS</u>			
Cash at Bank	13	114,658	203,844
Debtors	14	<u>6,364</u>	<u>7,610</u>
		121,022	211,454
Creditors; Amounts falling due within one year	15	<u>(26,486)</u>	<u>(23,377)</u>
<u>NET CURRENT ASSETS</u>		<u>94,536</u>	<u>188,077</u>
		<u>1,859,407</u>	<u>1,703,801</u>
<u>FINANCED BY:</u>			
Unrestricted Funds		1,712,333	1,570,810
Restricted Funds		<u>147,074</u>	<u>132,991</u>
		<u>1,859,407</u>	<u>1,703,801</u>

THE SOCIETY OF THE FAITH (INCORPORATED)

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BALANCE SHEET – CONTINUED

AT 31ST MARCH 2015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2015 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 9th June 2015 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 2015

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.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2015

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.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued

FOR THE YEAR ENDED 31ST MARCH 2015

	<u>2015</u>	<u>2014</u>
	£	£
3. Incoming resources		
<u>Recharges to Tenants of Faith House</u>		
Service charge	32,587	30,751
Dilapidation charge to outgoing tenant	-	15,000
	<u>32,587</u>	<u>45,751</u>
 <u>Income from Publications/Greeting Cards</u>	 307	 72
<u>Donations</u>		
Gift Aid	-	45
Symposium receipts	-	475
Donations received	2	40
Subscriptions	461	382
	<u>463</u>	<u>942</u>
 <u>Investment Income</u>		
<u>Unrestricted Funds</u>		
Bank interest	710	972
Investment income	20,229	16,015
Rental of Faith House	70,638	82,437
Use of Douglas Room	880	595
	<u>92,457</u>	<u>100,019</u>
 <u>Restricted Funds</u>		
Bank interest;		
Settle, the Ascension	-	15
Whetstone, St. John the Apostle	-	1
Hoare Trust	12	11
Liddon Fund	36	26
Investment income;		
Settle, the Ascension	-	2,220
Whetstone, St. John the Apostle	-	41
Hoare Trust	375	396
Liddon Fund	4,556	4,823
	<u>4,979</u>	<u>7,533</u>
 4. Faith House expenditure		
General rates	18,875	18,462
Water charges	435	1,000
Electricity and gas	7,326	6,186
Insurance	5,259	5,044
Repairs and building maintenance	41,452	14,171
Dilapidation repairs	-	15,200
Cleaning and washroom costs	11,345	11,541
Deed of variation rent	4,524	4,050
	<u>89,216</u>	<u>75,654</u>

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2015

	<u>2015</u>	<u>2014</u>
	£	£
5. Grants Payable		
<u>Unrestricted Funds</u>		
Publication Sponsorship	4318	-
	<u>4,318</u>	<u>-</u>
<u>Restricted Funds</u>		
Vicar and Churchwardens - Settle, the Ascension	-	-
Vicar - Whetstone, St. John the Apostle	-	-
Educational Grants – Liddon Fund	2,600	2,000
Hoare Trust	-	-
	<u>2,600</u>	<u>2,000</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	-
Symposium Costs	-	501
	<u>525</u>	<u>801</u>
<u>Restricted Funds</u>		
Symposium Costs - Liddon Fund	-	318
Lecture Expenses – Liddon Fund	253	-
	<u>253</u>	<u>318</u>
7. Governance Costs		
<u>Unrestricted Funds</u>		
Travelling	3,180	3,145
General Secretarial expenses	899	1,011
Annual Return fee	13	13
Subscriptions	-	60
Legal & professional fees	11,471	4,771
Secretary and Treasurer's Honorarium	9,360	10,860
Purchase of Vestments	-	508
Accountancy Fees	1,998	1,968
	<u>26,921</u>	<u>22,336</u>
<u>Restricted Funds</u>		
Secretary and Treasurer's Honorarium – Liddon Fund	500	500
	<u>500</u>	<u>500</u>

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FOR THE YEAR ENDED 31ST MARCH 2015

	<u>2015</u>	<u>2014</u>
	£	£
8. Realised and unrea lised investment gains / (losses)		
<u>Unrestricted Funds</u>		
Gain / (Loss) on revaluation of investment	53,289	7,705
Gain / (Loss) on revaluation of lease	83,400	-
	<u>136,689</u>	<u>7,705</u>
<u>Restricted Funds</u>		
Gain / (Loss) on revaluation of investment		
Settle, the Ascension	-	(235)
Whetstone, St. John the Apostle	-	19
Hoare Trust	946	185
Liddon Fund	11,511	2,253
	<u>12,457</u>	<u>2,222</u>
9. Net income for the year		
The surplus/(deficit) on ordinary activities is stated after crediting the following;		
Operating Lease – Faith House	<u>104,105</u>	<u>128,783</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		
<u>Unrestricted Funds:</u>		
Transfer to the Society of the Faith from:		
Settle, the Ascension	-	67024
Whetstone, St John the Apostle	-	830
	<u>-</u>	<u>67854</u>
<u>Restricted Funds:</u>		
Pershore, Nashdom and Elmore Trust -		
Settle, the Ascension	-	3765
PCC - Whetstone, St. John the Apostle	-	608
	<u>-</u>	<u>4373</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.

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NOTES RELATING TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST MARCH 2015

12	Investments	Cost at 31.03.14	Additions/ (Disposals)	Cost at 31.03.15	Gross Income	Market Value at 31.03.15	Market Value at 31.03.14
		£			£	£	£
<u>Unrestricted Funds</u>							
	C.B.F Investment Fund						
	46333.21 shares	415,291	100,000	515,291	20,229	643,679	490,390
	Lease on Faith House	35,000	-	35,000	70,638	984,300	900,900
<u>Restricted Funds</u>							
	Settle, The Ascension						
	C.B.F Investment Fund						
	0 shares	0	-	0	-	-	0
	Whetstone, St. John the Apostle						
	C.B.F Investment Fund						
	0 shares	0	-	0	-	-	0
	Hoare Trust						
	C.B.F Investment Fund						
	748.53 shares	6,494	-	6,494	375	10,399	9,452
	Liddon Fund						
	C.B.F Investment Fund						
	9105.17 shares	91,410	-	91,410	4,556	126,493	114,982
		<u>548,195</u>	<u>100,000</u>	<u>648,195</u>	<u>95,798</u>	<u>1,764,871</u>	<u>1,515,724</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 2015 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 2015

	<u>2015</u>	<u>2014</u>
	£	£
13. Cash at Bank		
<u>Unrestricted Funds</u>		
Current Account	49,599	46,359
C.B.F. Deposit Account	54,877	148,928
	<u>104,476</u>	<u>195,287</u>
<u>Restricted Funds</u>		
Settle, the Ascension	0	0
Whetstone, St. John the Apostle	0	0
Hoare Trust	2,679	2,293
Liddon Fund	7,503	6,264
	<u>10,182</u>	<u>8,557</u>
	<u>114,658</u>	<u>203,844</u>
14. Debtors		
<u>Unrestricted Funds</u>		
Prepayments and Accrued Income	6,364	7,599
Other debtors	0	11
	<u>6,364</u>	<u>7,610</u>
15. Creditors		
Amounts falling due within one year		
<u>Unrestricted Funds</u>		
Other Creditors	26,486	23,377
<u>Restricted Funds</u>		
Other Creditors – Liddon Fund	-	-
	<u>26,486</u>	<u>23,377</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 £2,209 (2014 : £2,453) were reimbursed to 10 (2014: 12) Trustees.

THE SOCIETY OF THE FAITH (INCORPORATED)

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ACCOUNT OF FUNDS HELD IN TRUST

SETTLE THE ASCENSION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
<u>INCOME</u>		£	£
Investment Income	3	-	2,220
Bank Interest	3	-	15
Gain on revaluation of investment assets	8	-	-
		<u>-</u>	<u>2,235</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	-	235
		<u>-</u>	<u>2,000</u>
Surplus/ (Deficit) for Year		<u>-</u>	<u>2,000</u>

BALANCE SHEET
AT 31ST MARCH 2015

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

THE SOCIETY OF THE FAITH (INCORPORATED)

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ACCOUNT OF FUNDS HELD IN TRUST

WHETSTONE, ST. JOHN THE APOSTLE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
<u>INCOME</u>		£	£
Investment Income	3	-	41
Bank Interest	3	-	1
Gain on revaluation of investment assets	8	-	19
		<u>-</u>	<u>61</u>
<u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	-	-
		<u>-</u>	<u>61</u>
Surplus / (Deficit) for Year		<u>-</u>	<u>61</u>

BALANCE SHEET
AT 31ST MARCH 2015

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

THE SOCIETY OF THE FAITH (INCORPORATED)
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Charity number 232821
ACCOUNT OF FUNDS HELD IN TRUST

HOARE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2015

<u>INCOME</u>	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
Investment Income	3	375	396
Bank Interest	3	12	11
Gain on revaluation of investment assets	8	946	185
		<u>1,333</u>	<u>592</u>
 <u>EXPENDITURE</u>			
Charitable Expenditure			
Grants Payable	5	-	-
Loss on revaluation of investment assets	8	-	-
		<u>1,333</u>	<u>592</u>
Surplus for Year		<u>1,333</u>	<u>592</u>

BALANCE SHEET
AT 31ST MARCH 2015

<u>FIXED ASSETS</u>			
Investments	12	10,399	9,452
 <u>CURRENT ASSETS</u>			
Cash at Bank	13	2,679	2,293
		<u>13,078</u>	<u>11,745</u>
 <u>REPRESENTED BY:</u>			
Accumulated Fund Brought Forward		11,745	11,153
Add; Surplus for Year		1,333	592
		<u>13,078</u>	<u>11,745</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 2015

	<u>Notes</u>	<u>2015</u>		<u>2014</u>	
<u>INCOME</u>		£	£	£	£
Investment Income	3		4,556		4,823
Bank Interest	3		36		26
Gain on revaluation of investment assets	8		11,511		2,253
			<u>16,103</u>		<u>7,102</u>
<u>EXPENDITURE</u>					
Charitable Expenditure					
Grants Payable	5	2600		2000	
Other Charitable Activities	6	253		318	
Governance Costs	7	500		500	
Loss on revaluation of investment assets	8	-	3,353	-	2,818
			<u>-</u>	<u>-</u>	<u>2,818</u>
Surplus / (Deficit) for Year			<u>12,750</u>		<u>4,284</u>

BALANCE SHEET
AT 31ST MARCH 2015

<u>FIXED ASSETS</u>					
Investments	12		126,493		114,982
<u>CURRENT ASSETS</u>					
Cash at Bank	13	7,503		6,264	
<u>CURRENT LIABILITIES</u>					
Creditors: Amounts falling due within one year	15	<u>0</u>		<u>0</u>	
<u>NET CURRENT ASSETS</u>			<u>7,503</u>		<u>6,264</u>
			<u>133,996</u>		<u>121,246</u>
<u>REPRESENTED BY:</u>					
Accumulated Fund Brought Forward			121,246		116,962
Add; Surplus/ (Deficit) for Year			<u>12,750</u>		<u>4,284</u>
			<u>133,996</u>		<u>121,246</u>