

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2023**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No: 247767

Address: c/o Mr Andrew Carter
28 Larksway
Bishop's Stortford
CM23 4DG

Governing Instrument: Constitution (1956) as amended in 2004, 2011, 2022 and 2023

Objects: To promote and maintain Catholic teaching and practice within the Church of England. This is achieved primarily through the exercise of patronage of 96 benefices and by making modest grants, mostly in aid of the building or restoration of churches within its patronage.

Investment Powers: There are wide powers of investment.

Charity Trustees:

Lay Members of Council
Andrew Carter (Treasurer)
Vicky Cole
Julia Elton DL (to 17 June 2023)
Christopher Gabriel (to 17 June 2023)
Anne Gray (Vice-Chairman)
Tom Middleton
Edward Dobson
Dr Colin Podmore MBE (President)
Helen Sage
Mrs Susan Way (from 17 June 2023)

Clerical Members of Council
The Revd Philip Corbett (General Secretary)
The Revd Canon Robert Fayers
The Revd Canon Geoffrey Harbord
The Revd André Hart
The Revd Owen Higgs (to 17 June 2023)
The Revd Prebendary Mark McIntyre
The Revd Kyle McNeil (from 17 June 2023)

Bankers:

CAF Bank
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

Barclays Bank PLC
Bedford Square Business Centre
27 Soho Square
London, W1A 4WA

Investment Advisers: Charles Stanley and Co Ltd
55 Bishopsgate
London
EC2N 3AS

Independent Examiner: Olayinka ACA DChA
Longmeade Consult Ltd
Regus House
Victory Way, Admiral's Park
Dartford, DA2 6QD

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2023

The trustees have pleasure in presenting their report for the year to 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The government of the Society is vested in a council with the following membership:

- the President of the Society (ex officio).
- nine members elected from the members of the Society (for three-year terms).
- the General Secretary, and the Treasurer, who are elected for terms of three years at the Annual General Meeting.
- up to three members co-opted by the Council (for terms of up to three years)

Of the members, no fewer than three shall be lay persons and no fewer than three shall be clerics.

All property of the Society is vested in four holding trustees. The President of the Society, the Vice-Chairman of the Council, the General Secretary and the Treasurer are ex officio the holding trustees.

The Officers of the Society comprise:

- The President - a lay person elected by the members in Annual General Meeting, serving for a term of five years with scope for further terms of three years
- Up to five Vice-Presidents elected by the council from the membership
- The General Secretary
- The Treasurer.

The Council also elects a Vice-Chairman.

The Council has power to invite people to become members of the Society. To be eligible they must be communicant members of the Church of England, or of a Church in communion with her, and be in full agreement with the object of the Society.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives, and in planning future activities. In particular they consider how the Society's activities help to contribute to the aims and objectives they have set.

REVIEW OF THE YEAR

The Society continued to be active in exercising its rights of patronage. Where the right of presentation has been suspended, the General Secretary co-operated with the diocesan authorities in the appointment of priests-in-charge. The President and General Secretary made visits to parishes within the Society's patronage and members of the Council attended the institutions and licensings of new priests. The Society has also responded to proposals for pastoral reorganization or the sale of a parsonage house relating to a number of its livings.

Grants paid to parishes and bursaries amounted to £47,985 (2022: £18,878). A further £29,626 was payable at the year-end, to the parish in Mendlesham and is included in creditors. As in 2022, an Evelyn Light Bursary of £1,000 was paid towards the cost of a study visit undertaken by a number of priests.

At the 2023 Annual General Meeting further amendments to the Constitution of the Society aimed at improving its governance were approved.

The Society received from the Bishop of Sheffield the patronage of Edlington (St John the Baptist) and Hexthorpe (St Jude) in exchange for that of Holy Trinity Doncaster. It also received from the Bishop of Exeter the patronage of Torre (All Saints) and Torquay St John in exchange for its minority shares in the patronage of four multi-parish benefices in the Diocese of Exeter.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2023

FINANCIAL REVIEW

The accounts show an excess of payments over receipts of £29,290 (2022: £3,862 excess of payments over receipts), consisting of an excess of payments over receipts of £11,332 in General Funds and an excess of payments over receipts of £17,958 in Designated Funds. This is after transferring three Designated Funds of £19,163 back into General Funds (see Note 7 for further information).

The overall value of the Society's portfolios rose from £870,375 at 31 December 2022 to £929,046 at 31 December 2023, showing the upturn in the stock markets after the impact of Covid-19 and the war in Ukraine. The total return on the portfolios (income plus/minus capital growth/loss) was approximately +10.15% (2022: -7.67%), which the Council considers to be satisfactory, with the rallying of the stock market in the year.

During the year the Society paid grants and bursaries from the General Fund and designated funds of £47,985 (2022: £18,878 from the General Fund). Details are set out in Note 4 to the Accounts. A further grant of £29,626 was payable at the year end and is included in creditors.

The Society continues to manage its assets conservatively.

RESERVES POLICY

The Council aims to maintain the charity's reserves at a level which generates sufficient income to meet the running costs of the Society. Any surplus income may be put to grant-making and occasional projects of the Society. The Council is of the view that the level of overall reserves, or net assets, at the end of 2023 of approximately £1.05m is a satisfactory level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

Designated Funds are monies which the Council would look to apply to the designated parish or area of activity. As at 31 December 2023 there were no designated funds; all amounts held in designated funds at the end of the prior year were paid out as grants during 2023.

RISKS

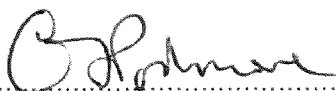
The Council continues to monitor the major risks to which the Society is exposed and is of the opinion that appropriate steps have been taken to mitigate these risks as far as possible.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of the Charity are required to prepare for each financial year accounts which comply with the Charities (Accounts and Reports) Regulations and the charity's constitution.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements and with the Constitution (1956) as amended in 2004, 2011 and 2022. They 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.

Approved by the Trustees on 19 April 2024 and signed as authorised on their behalf by:



Dr Colin Podmore MBE (President)

INDEPENDENT EXAMINERS' REPORT

TO THE TRUSTEES OF THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

I report to the trustees on my examination of the accounts of the Society for the Maintenance of the Faith (the Society) for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that **no** material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have **no** concerns and come across **no** other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Olayinka Tomori ACA DChA

Longmeade Consult Ltd
Regus House
Victory Way
Admiral's Park
Dartford
DA2 6QD

.... April 2024

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023			2022		
	General £	Designated £	Total £	General £	Designated £	Total £
RECEIPTS						
Investment income (gross)	26,561	1,412	27,973	25,248	1,909	27,157
Deposit interest	-	583	583	531	500	1,031
Subscriptions and donations	515	-	515	425	-	425
Special projects	3,054	-	3,054	144	-	144
Total ordinary receipts	30,130	1,995	32,125	26,348	2,409	28,757
Sale of investments	10,963	-	10,963	67,985	-	67,985
Total receipts	41,093	1,995	43,088	94,333	2,409	96,742
PAYMENTS						
Cost of generating funds						
Investment management fees	6,315	-	6,315	6,496	-	6,496
Direct Charitable Expenditure						
Administration expenses (including AGM and website)	3,419	-	3,419	2,714	-	2,714
General Secretary's honorarium	6,250	-	6,250	5,500	-	5,500
Grants and bursaries paid (Note 4)	47,985	-	47,985	18,878	-	18,878
Other	60	-	60	142	-	142
	57,714	-	57,714	27,234	-	27,234
Other Expenditure						
Travel and other admin costs	1,845	-	1,845	2,466	-	2,466
Professional fees	1,650	-	1,650	1,620	-	1,620
	3,495	-	3,495	4,086	-	4,086
Total ordinary payments	67,524	-	67,524	37,816	-	37,816
Purchase of investments	4,064	790	4,854	62,468	320	62,788
Total payments	71,588	790	72,378	100,284	320	100,604
EXCESS OF RECEIPTS OVER PAYMENTS/(PAYMENTS OVER RECEIPTS)	(30,495)	1,205	(29,290)	(5,951)	2,089	(3,862)
Transfers						
General & Designated Funds	19,163	(19,163)	-	21,122	(21,122)	-
	(11,332)	(17,958)	(29,290)	15,171	(19,033)	(3,862)
Cash at bank at start of year	155,752	17,958	173,710	140,581	36,991	177,572
Cash at bank at end of year	£144,420	£-	£144,420	£155,752	£17,958	£173,710

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		789,999		741,887
CCLA Income Shares	(b)		139,047		83,038
			<u>929,046</u>		<u>824,925</u>
CURRENT ASSETS					
Deposits		134,894		112,147	
Cash at bank		14,527		48,605	
		<u>149,421</u>		<u>160,752</u>	
CREDITORS: Amounts falling due within one year					
		<u>(31,426)</u>		<u>(1,800)</u>	
			117,995		158,952
			<u>1,047,041</u>		<u>983,877</u>
Net assets of designated funds					
FIXED ASSETS					
Investments at market value	3	-		45,450	
CURRENT ASSETS					
Deposits		-		17,958	
		<u>-</u>		<u>-</u>	63,408
TOTAL NET ASSETS			<u>£1,047,041</u>		<u>£1,047,285</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		983,877		1,028,569	
Net change in investments (Note 2)		55,924		(59,863)	
Capital transfers from designated funds		48,197		-	
Excess of receipts over payments		(11,331)		15,171	
(Increase) in creditors		(29,626)		-	
Balance at end of year			1,047,041		983,877
Designated funds					
Balances at end of year	7				
Capital accounts		-		45,450	
Accumulated income		-		17,958	
		<u>-</u>		<u>-</u>	63,408
			<u>£1,047,041</u>		<u>£1,047,285</u>

Approved by the Trustees on 19 April 2024 and signed on their behalf by



Dr Colin Podmore MBE (President)

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS

TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations and the Constitution dated 11 May 2004, as amended in 2011. These permit the preparation of a Receipts and Payments account. The accounts are prepared on the historical cost basis of accounting, as modified by the revaluation of investments.

Direct charitable expenditure consists of all expenditure directly relating to the objects of the Society.

2. INVESTMENTS OF THE GENERAL FUND

	2023		2022	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2023		741,887		827,671
Purchases	4,064		62,469	
Sales	(10,963)		(67,985)	
	(6,899)		(5,516)	
Realised and unrealised gains /(losses)	55,011		(80,268)	
		48,112		(85,784)
Market value at 31 December 2023		£789,999		£741,887
Analysis of investment holdings	Cost	Market Value		
Fixed interest stocks	96,070	89,340		
Equities				
UK Shares	235,468	372,050		
North America	35,148	90,408		
Europe	23,686	29,204		
Asia Pacific	34,735	58,418		
Global	32,418	65,960		
Property	38,938	30,507		
Alternatives	28,156	29,363		
Total equities	428,549	675,910		
Cash	24,749	24,749		
At 31 December 2023	£549,368	£789,999		
(b) Central Board of Finance Income Shares	Shares	Cost	Market Value	
	No.	£	£	
Opening	4,019	13,809	83,038	
Transfer from designated funds – shares	1,007	829	22,763	
Transfer from designated funds – Deposit Fund	-	25,434	25,434	
Change in value in year	-	-	7,812	
Closing	5,026	£40,072	£139,047	

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2023

3. INVESTMENTS OF THE DESIGNATED FUNDS FOR SPECIAL OBJECTS

	2023	2022
	£	£
Market value at 1 January 2023	45,450	84,904
Purchases	790	320
Transfer to General funds	(48,197)	(32,646)
Realised and Unrealised (losses)/gains	1,957	(7,128)
	<u>£48,197</u>	<u>£45,450</u>

	Holding	Cost	Market
		£	Value
		£	£
Central Board of Finance of the Church of England			
- Investment Fund Shares	-	-	-
Central Board of Finance of the Church of England			
- Deposit Fund	-	-	-
		<u>£-</u>	<u>£-</u>

4. GRANTS AND BURSARIES PAID

	2023	2022
	£	£
All Saints, Notting Hill	3,000	5,000
Bishop of Fulham	1,000	-
Bishop of Richborough	-	1,000
Council of Catholic Societies	60	-
South Lynn	2,500	5,000
St John, Clevedon	-	5,000
Strelley	22,162	-
Walsingham College Trust	5,000	-
Welton Le Marsh	-	2,878
Wendron	14,263	-
	<u>£47,985</u>	<u>£18,878</u>

5. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £6,250 (2022: £5,500). This honorarium was paid in accordance with Clause 8(3) of the Society's Constitution. No other trustee received any remuneration.

The Priest-in-Charge of All Saints, Notting Hill (Philip Corbett) is a Council Member. The Council approved a grant of £3,000 (2022: £5,000) to the Parish of All Saints, Notting Hill.

The Council approved a grant of £29,626 to the St Mary the Virgin Mendlesham Charitable Trust. The husband of a Council member (Anne Gray) is a trustee of that trust.

Eight (2022: Seven) trustees received reimbursement of expenses amounting to £1,845 (2022: £2,028).

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2023

6. TAXATION

The Society is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Irrecoverable VAT is included with the category of expense to which it relates.

7. DESIGNATED FUNDS

Funds earmarked for the benefit of individual parishes are set out below. The balances on the Income and expenditure funds are held in individual deposit accounts with the Central Board of Finance of the Church of England Deposit Fund.

In the prior year (2022), the Council undertook a review of the funds previously listed as designated funds and decided to lift the designation of funds held for the benefit of the parishes of St Albans, Copnor and All Saints, Portsea. These funds were accordingly transferred to the General Fund. In 2023 the Council approved grants to the parishes of Wendron, Strelley and Mendlesham equivalent to the totals of the designated funds held for the benefit of each parish. Accordingly, at the year-end there were no designated funds.

The creditors in the Statement of Assets and Liabilities include £29,626 being grants payable to the parish of Mendlesham following the closure of the designated fund.

SCHEDULE OF DESIGNATED FUNDS

FUND	INCOME					CAPITAL		
	Un-expended Income	Investment income for the year	Transfers	Sale/ (Purchase) of investments	Un- expended Income	No. of Shares	Cost	Market Value
	at31 December 2022				at31 December 2023		£	£
£	£	£	£	£		£	£	
Wendron	9,312	657	(9,969)	-	-	-	-	-
Strelley	5,641	423	(6,064)	-	-	-	-	-
Mendlesham	3,005	125	(3,130)	-	-	-	-	-
	<u>17,958</u>	<u>1,205</u>	<u>(19,163)</u>	-	-	-	-	-
						Church of England Deposit Fund		
Mendlesham	-	790	-	(790)	-	-	-	-
	<u>£17,958</u>	<u>£1,995</u>	<u>£(19,163)</u>	<u>£(790)</u>	<u>£-</u>		<u>£-</u>	<u>£-</u>
2023								
2022	<u>£36,991</u>	<u>£2,409</u>	<u>£(21,122)</u>	<u>£(320)</u>	<u>£17,958</u>		<u>£37,473</u>	<u>£45,450</u>

Note 3 provides details of movements in capital during the year.