

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2024**

Registered Charity No. 247767

SOCIETY FOR THE MAINTENANCE OF THE FAITH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration No:	247767
Address:	St Silas Presbytery 11 St. Silas Place London, NW 5 3QP
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:	<i>Lay Members of Council</i> Andrew Carter (Treasurer) (to 15 June 2024) Vicky Cole Michael Cooper OBE (Treasurer) (from 15 June 2024) Anne Gray (Vice-Chairman) Tom Middleton (Co-opted) Edward Dobson (Co-opted) Dr Colin Podmore MBE (President) Helen Sage Mrs Susan Way <i>Clerical Members of Council</i> The Revd Philip Corbett (General Secretary) The Revd Canon Robert Fayers The Revd Canon Geoffrey Harbord The Revd André Hart (to 15 June 2024) The Revd Owen Higgs (from 15 June 2024) The Revd Prebendary Mark McIntyre The Revd Kyle McNeil
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 EC2N 3AS CCLA Investment Management Limited One Angel Lane London, EC4R 3AB
Independent Examiner:	Olayinka Tomori ACA DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet, DA11 8HN

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2024

The trustees have pleasure in presenting their report for the year to 31 December 2024.

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 £37,732 (2023: £47,985).

There were no changes to the Society's patronage in 2024.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2024

FINANCIAL REVIEW

The accounts show an excess of payments over receipts of £98,171 (2023: £29,290 excess of payments over receipts), All funds are held as unrestricted General Funds (see Note 7 for further information).

The overall value of the Society's portfolios rose from £929,046 at 31 December 2023 to £1,026,093 at 31 December 2024, reflecting the additional cash transferred from CCLA Cash Deposits and cash, to the CBF Church of England Investment Fund. The total return on the portfolios (income plus/minus capital growth/loss) was approximately +5.20% (2023: +10.15%), which the Council considers to be satisfactory, as it aligned with the general optimism in global stock markets in the year.

During the year the Society paid grants and bursaries of £37,732 from the General Fund (2023: £47,985). Details are set out in Note 4 to the Accounts.

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 2024 of approximately £1.07m 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. No designated funds were held as at 31 December 2024.

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, 2022 and 2023. 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 19th March 2025 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 2024.

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
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

24th March 2025

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Total General £	2023		Total £
		General £	Designated £	
RECEIPTS				
Investment income (gross)	29,779	26,561	1,412	27,973
Deposit interest	4,865	3,054	583	3,637
Subscriptions and donations	446	515	-	515
	<hr/>	<hr/>	<hr/>	<hr/>
Total ordinary receipts	35,090	30,130	1,995	32,125
Sale of investments	788,087	10,963	-	10,963
Sale of investments in previous year	5,000	-	-	-
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Total receipts	828,177	41,093	1,995	43,088
PAYMENTS				
Cost of generating funds				
Investment management fees	6,531	6,315	-	6,315
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Administration expenses (including AGM and website)	3,794	3,419	-	3,419
General Secretary's honorarium	6,500	6,250	-	6,250
Grants and bursaries paid (Note 4)	37,732	47,985	-	47,985
Other	61	60	-	60
	<hr/>	<hr/>	<hr/>	<hr/>
	48,087	57,714	-	57,714
	<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure				
Travel and other admin costs	3,398	1,845	-	1,845
Professional fees	1,800	1,650	-	1,650
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	5,198	3,495	-	3,495
	<hr/>	<hr/>	<hr/>	<hr/>
Total ordinary payments	59,816	67,524	-	67,524
Purchase of investments	2,109	4,064	790	4,854
Transfer to investment portfolio	864,423	-	-	-
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Total payments	926,348	71,588	790	72,378
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS OF (PAYMENTS OVER RECEIPTS)/ RECEIPTS OVER PAYMENTS	(98,171)	(30,495)	1,205	(29,290)
Transfers between funds:				
General & Designated Funds	-	19,163	(19,163)	-
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	(98,171)	(11,332)	(17,958)	(29,290)
Cash at bank at start of year	144,420	155,752	17,958	173,710
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Cash at bank at end of year	£46,249	£144,420	£-	£144,420
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THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		20,953		789,999
CCLA Income Shares	(b)		1,005,140		139,047
			<u>1,026,093</u>		<u>929,046</u>
CURRENT ASSETS					
Deposits		33,230		134,894	
Cash at bank		13,019		14,527	
		<u>46,249</u>		<u>149,421</u>	
CREDITORS: Amounts falling due within one year					
		<u>(1,800)</u>		<u>(31,426)</u>	
			44,449		117,995
			<u>1,070,542</u>		<u>1,047,041</u>
Net assets of designated funds					
FIXED ASSETS					
Investments at market value	3		-		-
			<u>£1,070,542</u>		<u>£1,047,041</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		1,047,041		983,877	
Net change in investments (Note 2)		97,046		55,924	
Capital transfers from designated funds		-		48,197	
Excess of receipts over payments		(98,171)		(11,331)	
Capital transfer in previous year		(5,000)		-	
Decrease/(Increase) in creditors		29,626		(29,626)	
		<u>Balance at end of year</u>	1,070,542	<u>1,047,041</u>	
Designated funds					
Balances at end of year	7		-		-
			<u>£1,070,542</u>	<u>£1,047,041</u>	

Approved by the Trustees on 19th March 2025 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 2024

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

	2024		2023	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2024		789,999		741,887
Purchases	2,109		4,064	
Sales	(788,087)		(10,963)	
	(785,978)		(6,899)	
Realised and unrealised gains /(losses)	16,932		55,011	
		(769,046)		48,112
Market value at 31 December 2024		£20,953		£789,999
Analysis of investment holdings	Cost	Market Value	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	25,312	20,128	38,938	30,507
Alternatives	-	-	28,156	29,363
Total equities	25,312	20,128	428,549	675,910
Cash	825	825	24,749	24,749
At 31 December 2024	£26,137	£20,953	£549,368	£789,999

The investment portfolio is managed by Charles Stanley & Co Limited.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2024

2. INVESTMENTS OF THE GENERAL FUND (CONTINUED)

	2024		2023	
	£	£	£	£
(b) CBF Church of England Investment Fund				
Market value at 1 st January 2024		139,047		83,038
Purchases	890,990		48,197	
Sales	(27,331)		-	
	<u>863,659</u>		<u>48,197</u>	
Realised and unrealised gains /(losses)	2,434		7,812	
		<u>866,093</u>		<u>56,009</u>
Market value at 31 December 2024		<u>£1,005,140</u>		<u>£139,047</u>
Cost		<u>£1,008,388</u>		<u>£40,042</u>

The investment is managed by CCLA Investment Managers Limited and is held entirely in “The CBF Church of England Investment Fund”; an actively managed multi-asset fund.

3. INVESTMENTS OF THE DESIGNATED FUNDS FOR SPECIAL OBJECTS

	2024	2023
	£	£
Market value at 1 January 2024	-	45,450
Purchases	-	790
Transfer to General funds	-	(48,197)
Realised and Unrealised (losses)/gains	-	1,957
Market value at 31 December 2024	<u>£-</u>	<u>£-</u>

4. GRANTS AND BURSARIES PAID

	2024	2023
	£	£
All Saints, Notting Hill	-	3,000
Bishop of Fulham	-	1,000
Council of Catholic Societies	60	60
The St Mary the Virgin Mendlesham Charitable Trust	29,626	-
South Lynn	-	2,500
St George’s Preston	3,046	-
St Paul’s Brighton	5,000	-
Strelley	-	22,162
Walsingham College Trust	-	5,000
Wendron	-	14,263
	<u>£37,732</u>	<u>£47,985</u>

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2024

5. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £6,500 (2023: £6,250). This honorarium was paid in accordance with Clause 8(3) of the Society's Constitution. No other trustee received any remuneration.

The former Vicar of All Saints, Notting Hill (Philip Corbett) is a Council Member. There were no grants approved by the Council to the Parish of All Saints, Notting Hill (2023: £3,000).

In 2023, 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. The grant was paid in 2024 (see Note 4).

Ten (2023: Eight) trustees received reimbursement of expenses amounting to £3,398 (2023: £1,845).

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

In 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 and Strelley and to the St Mary the Virgin Mendlesham Charitable Trust 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.

In 2023, the creditors in the Statement of Assets and Liabilities included £29,626 being grants payable to the parish of Mendlesham following the closure of the designated fund. This was settled in 2024.

All designated funds were closed as at 31 December 2023.

SCHEDULE OF DESIGNATED FUNDS

	INCOME					CAPITAL		
	Un-expended Income at31 December 2023	Investment income for the year	Transfers	Sale/ (Purchase) of investments	Un- expended Income at31 December 2024	No. of Shares	Cost	Market Value
	£	£	£	£	£		£	£
Church of England Deposit Fund								
2024	£-	£-	£-	£-	£-		£-	£-
2023	£17,958	£1,995	£(19,163)	£(790)	£-		£-	£-

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