

**THE SOCIETY FOR THE
MAINTENANCE OF THE FAITH
TRUSTEES' REPORT AND ACCOUNTS
31 DECEMBER 2025**

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 99 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> Vicky Cole Michael Cooper OBE (Treasurer) James Fox (co-opted)(from 18 September 2025 until 6 February 2026) Anne Gray (Vice-Chairman) Tom Middleton (co-opted)(to 4 July 2025) 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 Owen Higgs The Revd Prebendary Mark McIntyre The Revd Canon 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 2025

The trustees have pleasure in presenting their report for the year to 31 December 2025.

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 also continued to respond to proposals for pastoral reorganization or the sale of a parsonage house as necessary.

Grants paid to parishes and bursaries amounted to £8,041 (2024: £37,732).

In 2025 the Society became patron of the benefice of St George the Martyr Preston (on its establishment, by pastoral scheme) and of the benefice of St Luke Southport (by transfer from the Vicar of Holy Trinity Southport). The benefice of Narborough and Huncote was divided into two benefices, with the Society as sole patron of each. The Society also became joint patron (with a lay patron) of the new benefice of Hemsby and Lound, while remaining a joint patron of each of the two benefices from which those parishes were transferred.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

TRUSTEES' REPORT

FOR THE YEAR TO 31 DECEMBER 2025

FINANCIAL REVIEW

The accounts show an excess of receipts over payments of £992 (2024: £98,171 excess of payments over receipts), All funds are held as unrestricted General Funds.

The overall value of the Society's portfolios saw a reduction from £1,026,093 at 31 December 2024 to £986,559 at 31 December 2025, due to the relatively poor performance of the CBF Church of England Investment Fund managed by CCLA Investment Management Limited. The total return on the portfolios (income plus/minus capital growth/loss) was approximately -1.11% (2024: +5.20%). The Council will review the performance of the investments against its future expectations and plans.

The Society's investment portfolio held with Charles Stanley & Company was closed in August 2025 and the proceeds were transferred to the portfolio held with CCLA. The Society continues to manage its assets conservatively.

The Society's current account with Barclays was closed in April 2025 and the proceeds were transferred to the account held with CAF Bank.

During the year the Society paid grants and bursaries of £8,041 from the General Fund (2024: £37,732). Details are set out in Note 3 to the Accounts.

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 2025 of approximately £1.03m is a satisfactory level of funding for its running costs. Expenditure and reserves levels will continue to be kept under review.

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 2026 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 2025.

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

23rd March 2026

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	Total £	Total £
RECEIPTS		
Investment income (gross)	28,102	29,779
Deposit income	1,533	4,833
Bank interest	20	32
Subscriptions and donations	295	446
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Total ordinary receipts	29,950	35,090
Sale of investments	-	788,087
Sale of investments in previous year	-	5,000
	<hr/>	<hr/>
Total receipts	29,950	828,177
	<hr/>	<hr/>
PAYMENTS		
Cost of generating funds		
Investment management fees	-	6,531
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Administration expenses (including AGM and website)	3,639	3,794
General Secretary's honorarium	8,375	6,500
Grants and bursaries paid (Note 4)	8,041	37,732
Other	60	61
	<hr/>	<hr/>
	20,115	48,087
	<hr/>	<hr/>
Other Expenditure		
Travel and other admin costs	4,198	3,398
Professional fees	4,645	1,800
	<hr/>	<hr/>
	8,843	5,198
	<hr/>	<hr/>
Total ordinary payments	28,958	59,816
Purchase of investments	-	2,109
Transfer to investment portfolio	-	864,423
	<hr/>	<hr/>
Total payments	28,958	926,348
	<hr/>	<hr/>
EXCESS OF (RECEIPTS OVER PAYMENTS)/ (PAYMENTS OVER RECEIPTS)	992	(98,171)
Cash at bank at start of year	46,249	144,420
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Cash at bank at end of year	£47,241	£46,249
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All the funds of the charity are unrestricted.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Net assets of the General Fund					
FIXED ASSETS					
Investments at market value	2				
Charles Stanley portfolio	(a)		-		20,953
CCLA Income Shares	(b)		986,599		1,005,140
			<u>986,599</u>		<u>1,026,093</u>
CURRENT ASSETS					
Deposits		45,026		33,230	
Cash at bank		2,215		13,019	
		<u>47,241</u>		<u>46,249</u>	
CREDITORS: Amounts falling due within one year					
		<u>(1,800)</u>		<u>(1,800)</u>	
			45,441		44,449
TOTAL NET ASSETS			<u>£1,032,040</u>		<u>£1,070,542</u>
Represented by unrestricted funds:					
General Fund					
Accumulated balance at start of year		1,070,542		1,047,041	
Net change in investments (Note 2)		(39,494)		97,046	
Excess of receipts over payments		992		(98,171)	
Capital transfer in previous year		-		(5,000)	
Decrease/(Increase) in creditors		-		29,626	
		<u>Balance at end of year</u>	<u>1,032,040</u>	<u>1,070,542</u>	
			<u>£1,032,040</u>	<u>£1,070,542</u>	

Approved by the Trustees on 19th March 2026 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 2025

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

	2025		2024	
	£	£	£	£
(a) General Portfolio				
Market value at 1 st January 2025		20,953		789,999
Purchases	-		2,109	
Sales	(21,064)		(788,087)	
	<u>(21,064)</u>		<u>(785,978)</u>	
Realised and unrealised gains /(losses)	111		16,932	
	<u>111</u>		<u>16,932</u>	
		(20,953)		(769,046)
		<u>(20,953)</u>		<u>(769,046)</u>
Market value at 31 December 2025		£-		£20,953
		<u>£-</u>		<u>£20,953</u>
Analysis of investment holdings	Cost	Market Value	Cost	Market Value
Property	-	-	25,312	20,128
	<u>-</u>	<u>-</u>	<u>25,312</u>	<u>20,128</u>
Total equities	-	-	25,312	20,128
	<u>-</u>	<u>-</u>	<u>25,312</u>	<u>20,128</u>
Cash	-	-	825	825
	<u>-</u>	<u>-</u>	<u>825</u>	<u>825</u>
At 31 December 2025	£	£-	£26,137	£20,953
	<u>£</u>	<u>£-</u>	<u>£26,137</u>	<u>£20,953</u>

This investment portfolio was managed by Charles Stanley & Co Limited and was closed in August 2025.

THE SOCIETY FOR THE MAINTENANCE OF THE FAITH

NOTES ON THE ACCOUNTS (continued)

TO 31 DECEMBER 2025

2. INVESTMENTS OF THE GENERAL FUND (CONTINUED)

	2025		2024	
	£	£	£	£
(b) CBF Church of England Investment Fund				
Market value at 1 st January 2025		1,005,140		139,047
Purchases	21,865		890,990	
Sales	-		(27,331)	
	21,865		863,659	
Realised and unrealised gains /(losses)	(40,406)		2,434	
		(18,541)		866,093
Market value at 31 December 2025		£986,599		£1,005,140
Cost		£1,030,252		£1,008,388

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. GRANTS AND BURSARIES PAID

	2025	2024
	£	£
Bishop of Oswestry	1,500	-
Council of Catholic Societies	-	60
St George’s Preston	-	3,046
St John Clevedon	2,478	-
St Paul’s Brighton	4,063	5,000
The St Mary the Virgin Mendlesham Charitable Trust	-	29,626
	£8,041	£37,732

4. RELATED PARTY TRANSACTIONS

The General Secretary (Philip Corbett) received an honorarium of £6,750 (2024: £8,125). This honorarium was paid in accordance with Clause 8(3) of the Society’s Constitution. No other trustee received any remuneration.

A grant of £1,500 was made to the Bishop of Oswestry for his eucharistic congress. A Council member (Prebendary McIntyre) and the husband of a Council member (Mrs Way) were participants at the congress.

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 3).

Nine (2024: Ten) trustees received reimbursement of expenses amounting to £4,198 (2024: £3,398).

5. 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.

6. GRANT COMMITMENTS

Grants totalling £7,522 (2024: £Nil) have been approved for future years and will be accounted for when paid.