

**REGISTERED CHARITY NUMBER: 278314**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**  
**FOR**  
**THE FAITH-KEYWAY TRUST**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**THE FAITH-KEYWAY TRUST**

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**FOR THE YEAR ENDED 31ST MARCH 2017**

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## **THE FAITH-KEYWAY TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2017**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Faith-Keyway Trust seeks to promote Christianity through the publication and distribution of reading, audio and video material and by organising retreats and conferences.

##### **Public benefit**

The trustees have had regard to the Charity Commission guidance on public benefit, and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing activities which they are involved in means that the charity is continuing to meet the public benefit requirement.

## **THE FAITH-KEYWAY TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2017**

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Faith Keyway Trust is a movement within the Roman Catholic Church which draws together priests, religious and lay Catholics in a shared vision of Jesus Christ as master key to the meaning of the universe. The Faith Keyway Trust seeks to show the compatibility of the truths of science and the truths of the Catholic faith as proclaimed by the magisterium of the Church. We seek to show the transcendent existence of God the Creator and the essential distinction of matter and spirit. We offer a vision of God as the true personal Environment of every human person. We show how this has unfolded in the communication of God's Word and grace through the revelation of the Old Covenant with Israel and reaching a climax and fulfilment in the coming of Jesus Christ, Son of God and Son of Man, Lord of creation and 'Heir of the ages'. Thus linking creation, Incarnation, salvation, Church, sacraments and eschatology in one coherent theology, we seek to present a dynamic and attractive vision of the Catholic faith.

We present this vision in a number of ways. We now organise three conferences ('Summertime') every summer for young people aged 10-15 years, one in the south at Woldingham School in Surrey, one at Ampleforth College in North Yorkshire attended by young people from Scotland and one at Ampleforth College attended by young people from the north of England. The attendance at these two events fluctuates slightly. Last year they attracted about 130 young people.

The Faith Summer Session and Faith Winter Session are for an older age group, 15 to 35 years. Both these events attract around two hundred people each. The Summer Session is held at Woldingham School, the Winter Session at Stonyhurst College in Lancashire.

There are also day workshops ('Youth Days') for young people of secondary school age normally once a term in various locations across the country. They are organised by individual clergy in their parishes and cost nothing to the movement. The 'Faith Forums' similarly operate on an ad hoc basis. There are currently two in the UK - in London and Glasgow. The meetings are advertised and open to anyone. They usually consist of a presentation on some aspect of the Catholic faith followed by an informal discussion. We are currently looking at ways of organising events for the older age range, particularly families. A 'Faith Family Day' takes place several times during the year at Shaftesbury in Dorset.

We publish a bi-monthly magazine, the 'Faith Magazine'. It has a circulation of about 650. Although the flagship of our publications, cost of production always outweighs the return. We are always looking at strategies for increasing revenues from advertising and increasing sales through marketing in English-speaking countries overseas. There is always a small increase in subscriptions following a period of advertising. At our Summer meeting of the Faith Trustees in August 2015 we took the decision to increase the grant of an annual subsidy to £8000 to fund the development of Faith Magazine. We have also launched a website which went live in June 2014.

We also publish individual pamphlets. The store of back issues of the magazine and pamphlets is at the premises of the Sisters of the Gospel of Life in Glasgow. There is now no cost incurred for storage.

We continue to make audio recordings of all the presentations at the Summer and Winter Sessions. Copies of these are available for purchase either on site or through the magazine.

During the financial year 2016 - 2017 the main income and expenditure has been on the residential conferences, the magazine and the new website. We have conducted fundraising to meet these costs and have raised several thousand pounds in individual donations. The membership of the Faith Movement is now established and there has been a helpful increase of income through Membership subscriptions and donations.

Many people involved in the work of the Faith Keyway Trust support our activities through their own funding. We have sought to address the deficits incurred on the running of our conferences by increasing the conference fees and seeking donations for young people in financial hardship.

The year 2016-2017 has been a period of steady consolidation. The numbers attending our conferences have remained stable. The circulation of the Magazine, while always a cause for concern, has not shown any dramatic fall.



## **THE FAITH-KEYWAY TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2017**

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#### **FINANCIAL REVIEW**

##### **Financial position**

All income and expenditure is unrestricted. For the year ended 31 March 2017 there was a deficit of £9,053 (2016: surplus of £37,275).

The Faith Keyway Trust has two accounts.

The No 1 account is for the general working purposes of the Trust such as income and expenditure for the Summer and Winter Sessions and the North and South and Scottish Summertimes.

The Magazine account is for the running of the Faith Magazine. It receives income from subscriptions and advertising and pays for the printing and distribution.

The Trustees seek to maintain sufficient reserves to ensure the smooth ongoing day to day operations of the charity. We aim to ensure that every activity covers its own costs and where this is not the case we seek to introduce measures to increase revenue.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

278314

##### **Principal address**

Willow Cottage  
75 Lockgate Road  
Sidlesham Common  
Chichester  
West Sussex  
PO20 7QQ

##### **Trustees**

Rev T Finigan  
D Cooper  
Rev H Mackenzie  
Rev I Vane  
Rev L Ruscillo  
Rev P Burke  
Rev R Nesbitt  
Miss R Reddy  
P Butcher  
Father W Massie  
Rev S Dingley

##### **Independent examiner**

John Thacker FCA DChA  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**THE FAITH-KEYWAY TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Lloyds TSB  
South Street  
Worthing  
West Sussex

Approved by order of the board of trustees on ..... 2/8/17 ..... and signed on its behalf by:

  
.....  
Father W Massie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE FAITH-KEYWAY TRUST**

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I report on the accounts for the year ended 31st March 2017 set out on pages six to ten.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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 required.

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 the independent examiner's report**

My examination was carried out in accordance with the 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 statements 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 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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.



John Thacker FCA DChA  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: 3 October 2017

**THE FAITH-KEYWAY TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2017**

		2017 Unrestricted fund £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		4,642	49,711
<b>Charitable activities</b>			
Magazine subscriptions		7,139	7,566
Retreats and conferences		60,377	67,636
Faith Keyway membership		10,369	9,737
Sale of publications and other income		117	156
Investment income	2	-	724
<b>Total</b>		<u>82,644</u>	<u>135,530</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Promoting Christianity		<u>91,697</u>	<u>98,255</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(9,053)</u>	<u>37,275</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>72,048</u>	<u>34,773</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>62,995</u></u>	<u><u>72,048</u></u>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements



**THE FAITH-KEYWAY TRUST**

**BALANCE SHEET**  
**AT 31ST MARCH 2017**

		2017 Unrestricted fund £	2016 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	5	-	532
<b>CURRENT ASSETS</b>			
Debtors	6	3,404	3,404
Cash at bank		61,497	68,967
		<u>64,901</u>	<u>72,371</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,906)	(855)
<b>NET CURRENT ASSETS</b>		<u>62,995</u>	<u>71,516</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>62,995</u>	<u>72,048</u>
<b>NET ASSETS</b>		<u>62,995</u>	<u>72,048</u>
<b>FUNDS</b>	8		
Unrestricted funds		62,995	72,048
<b>TOTAL FUNDS</b>		<u>62,995</u>	<u>72,048</u>

The financial statements were approved by the Board of Trustees on 2/8/17 and were signed on its behalf by:

  
.....  
Father W Massie -Trustee

The notes form part of these financial statements

## THE FAITH-KEYWAY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on reducing balance
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##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	-	724
	<u>          </u>	<u>          </u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2017 nor for the year ended 31st March 2016.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2017 nor for the year ended 31st March 2016.

**THE FAITH-KEYWAY TRUST****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST MARCH 2017****4. STAFF COSTS**

There were no staff costs for the year ending 31 March 2017 nor the year ending 31 March 2016.

**5. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st April 2016	11,963
Disposals	(11,963)
At 31st March 2017	-
<b>DEPRECIATION</b>	
At 1st April 2016	11,431
Eliminated on disposal	(11,431)
At 31st March 2017	-
<b>NET BOOK VALUE</b>	
At 31st March 2017	-
At 31st March 2016	532

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	3,404	3,404

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	1,000	-
Other creditors	906	855
	1,906	855

**8. MOVEMENT IN FUNDS**

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
<b>Unrestricted funds</b>			
General fund	72,048	(9,053)	62,995
<b>TOTAL FUNDS</b>	72,048	(9,053)	62,995

**THE FAITH-KEYWAY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

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**8. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	82,644	(91,697)	(9,053)
<b>TOTAL FUNDS</b>	<u>82,644</u>	<u>(91,697)</u>	<u>(9,053)</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2017.



**THE FAITH-KEYWAY TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,142	46,595
Gift aid	-	3,116
Legacies	500	-
	<u>4,642</u>	<u>49,711</u>
<b>Investment income</b>		
Deposit account interest	-	724
<b>Charitable activities</b>		
Magazine Subscriptions	7,139	7,566
Retreats and conferences	60,377	67,636
Faith Keyway membership	10,369	9,737
Sale of publications and other income	117	156
	<u>78,002</u>	<u>85,095</u>
<b>Total incoming resources</b>	<u>82,644</u>	<u>135,530</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	142	107
Postage and stationery	-	2,192
Advertising	-	630
Sundries	-	211
Printing and reproduction	22,733	17,863
Website and computer costs	1,396	2,312
Retreats and conferences	64,376	72,439
Books and publications	-	74
Travel and entertainment	-	131
Bank charges	90	60
Office supplies	500	736
Faith membership	-	20
Magazine editor's costs	989	433
Accountancy	939	870
Depreciation	-	177
Loss on disposal of tangible fixed assets	532	-
	<u>91,697</u>	<u>98,255</u>
<b>Total resources expended</b>	<u>91,697</u>	<u>98,255</u>
<b>Net (expenditure)/income</b>	<u>(9,053)</u>	<u>37,275</u>

This page does not form part of the statutory financial statements