

FORWARD IN FAITH

England & Wales · Charity number 1057246

Details

Status Registered

Legal form Other

Registered 1996-08-01

Register [View on the Charity Commission register](#)

Contact

Address St. Andrew Holborn
5 St. Andrew Street
London
EC4A 3AF

Phone 02073883588

Email admin.assistant@forwardinfaith.com

Website www.forwardinfaith.com

Activities

Objects: THE ORGANISATION IS ESTABLISHED TO ADVANCE THE CHRISTIAN RELIGION BY PROMOTING THE SPREAD OF THE CATHOLIC FAITH IN ACCORDANCE WITH THE TRADITIONAL UNDERSTANDING OF THE HISTORIC APOSTOLIC SUCCESSION, THE MINISTRY OF BISHOPS AND PRIESTS AND FULL ECCLESIAL COMMUNION

Activities: The Charity supports The Society, under the patronage of St Wilfrid and St Hilda, as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to The Society's bishops, parishes, clergy and laity, and to the Catholic Group in General Synod.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** ENGLAND
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£588,596	£481,470	£1,081,438	3
2024-12-31	£371,440	£345,033	-	-
2023-12-31	£278,323	£358,185	-	-
2022-12-31	£277,782	£314,245	-	-
2021-12-31	£224,028	£273,694	-	-

Trustees

Name	Role	Appointed
Rt Rev Paul Thomas	Chair	2023-01-01
Christopher Roy Daubney		2023-01-01
Christopher Swift		2023-01-01
Fr Mark North SSC		2023-01-01
Mary Snape		2023-01-01
Rev Daniel Thomas Howard		2024-10-16
Rev Kyle Gillies McNeil		2023-01-01
Rev Paul Hutchins		2023-01-01
Rev Paul John Benfield		2015-09-28
Rt Rev Luke Thomas Irvine-Capel		2026-05-11
Sir Richard John Mantle OBE DL		2015-09-28

FORWARD IN FAITH

England & Wales - Charity number 1057246

Accounts

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered charity number: 1057246

FORWARD IN FAITH**LEGAL AND ADMINISTRATIVE INFORMATION****MEMBERSHIP OF THE EXECUTIVE COMMITTEE**

Under the Constitution of Forward in Faith, the members of the Executive Committee are the Trustees of the Charity. During 2025 the membership of the Executive Committee was as follows:

The Rt Revd Paul Thomas	Chairman, nominated by The Society
The Revd Canon Paul Hutchins	Clerical Vice-Chairman, elected by the membership
Mary Snape	Lay Vice-Chairman, elected by the membership
Sir Richard Mantle	Treasurer, co-opted
The Rt Revd Jonathan Baker	Nominated by The Society
The Revd Paul Benfield	Co-opted
The Revd Daniel Howard	Co-opted
The Revd Canon Mark North	Elected by the membership
The Revd Canon Kyle McNeil	Elected by the membership
Christopher Daubney	Elected by the membership
Christopher Swift	Elected by the membership

The Charity's Director, Tom Middleton, and the Charity's Administrative Assistant, Libby Holden, routinely attend meetings of the Executive Committee.

BANKERS

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

INDEPENDENT EXAMINER

Mr Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

CHARITY ADDRESS

St Andrew Holborn
5 St Andrew Street
London EC4A 3AF

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2025**

The Trustees present their annual report for the year ended 31st December 2025 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued in 2019.

Objectives

The Charity is established 'to advance the Christian religion by promoting the spread of the catholic faith in accordance with the traditional understanding of the historic apostolic succession, the ministry of bishops and priests, and full ecclesial communion'.

Forward in Faith affirms the catholic faith as the Church of England received it and proclaims it afresh in this generation. It upholds catholic order and the catholic doctrine of the sacraments, and in particular the threefold ministry, which the Church of England shares with the Church throughout the world and across the ages. It seeks the visible unity of Christ's Church. It achieves its objectives in a variety of ways, including through the magazine *New Directions*, and other publications, and by supporting the Catholic Group in General Synod. Its Constitution empowers it to support The Society, established under the patronage of St. Wilfrid and St. Hilda (www.sswsh.com), as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to The Society's bishops, to its parishes, and to individual members of the clergy and laity.

The Trustees have had regard to the Charity Commission's guidance on public benefit. They are satisfied that the Charity's work is for the benefit of the public mission of the Church of England and for the benefit of her members, as well as that of all those outside the Church to whom its clergy and people minister.

Activities, Achievements and Performance

In 2025, Forward in Faith continued its campaigning work on behalf of the catholic movement in the Church of England on issues of concern. The particular focus of this work remained the seven sacraments God has gifted to his Church with specific issues arising currently in the Church of England on those of Holy Orders, Holy Matrimony and Confession (in the context of the Seal). In the case of the latter two, there have yet to be any formally agreed changes to the sacraments, only proposals which have the potential, over time, to undermine a catholic understanding of the sacrament in question.

The Charity, alongside many other Christian organisations, continues to uphold the dignity and sanctity of life from conception to a natural death, opposing any legislation which would go against that fundamental principle. This includes legislative moves to introduce assisted dying and to decriminalise abortion to term.

During the year the Trustees noted the following developments during 2025:

- A joyful and well attended Forward in Faith National Festival held at the church of St Alban, Holborn in May 2025, which included an address by the Bishop of Aston, the Rt Revd Esther Prior.
- The appointment of Dame Sarah Mullally as the Archbishop of Canterbury, noting her support for mutual flourishing in the Church of England under the Five Guiding Principles during her time as Bishop of London.
- The Independent Reviewer's report on the ministry capacities of the Bishops of Beverley and of Ebbsfleet, noting the challenges they face in the light of the number of parishes under their care.
- The launch of the College of St Philip the Deacon for The Society's distinctive deacons.
- The Society's Year of Faith Lent Course marking 1,700 years since the Council of Nicaea.
- The consecration of Fr Luke Irvine-Capel as the fourth Bishop of Richborough.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2025****(continued)**

Forward in Faith continues to support the work of The Society under its Council of Bishops. The particular priority for Forward in Faith's support for The Society is the initiative on mission – known as the Catholic Mission Network – being funded by the Archbishops' Council through a second tranche of funds for that work, which is being led by the Society Missioner – Fr Chris Brading.

Future plans

In 2026 the Charity will continue the work outlined above with a particular focus on reminding all interested parties of the nature of the settlement under which the catholic movement in the Church of England operates. This is through the 2014 House of Bishops' Declaration on the Ministry of Bishops and Priests and its accompanying Five Guiding Principles.

FINANCIAL REVIEW**Financial Position at the Year End**

The Charity's Funds changed from a level of £942,178 as at 31st December 2024 (of which £130,287 was restricted) to a level of £1,081,438 as at 31st December 2025 (of which £35,185 was restricted). Trustees are mindful that income from legacies cannot be relied upon and that there is further work to do to establish a financially sustainable budget for the Charity.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. As set out above, the General Fund has been built up to such a level that reserves equivalent to several years of expenditure are available, should they be required.

Investments

Investments changed from a level of £800,982 as at 31st December 2024 to a level of £833,166 as at 31st December 2025. Income from investments plays a part in funding the work of the Charity.

Going Concern and Deficits

The trustees are satisfied that there are no uncertainties with regard to the continuance of the Charity as a going concern. No funds of the Charity are in deficit.

Risks

As noted above, the Charity will be looking to improve its financial standing in the coming years.

REFERENCE AND ADMINISTRATIVE INFORMATION

The name of the Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. Further information about Forward in Faith can be found on its website: www.forwardinfaith.com

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2025****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Charity is an unincorporated association. It is governed by its Constitution which was adopted by the National Assembly in 1994 and amended by the National Assembly on 20 October 2007, 19 October 2013, 14 November 2015 and 28 May 2022.

Trustees

The management and control of the Organisation is exercised by an Executive Committee, whose members are the Trustees of the Charity. The Executive Committee consists of:

- Up to three members who are nominated by The Society, all of whom will be bishops as The Society is led by its bishops.
- Up to seven members elected by the membership of Forward in Faith, with a split of clerical and lay representative and a geographic spread of those representatives.
- Up to three members co-opted by the other members and chosen for their expertise in specific fields.
- A Chairman, a Clerical Vice-Chairman, a Lay Vice-Chairman and a Treasurer are elected by the Trustees from within their own number.

Organisational Management

The day-to-day management of the Charity is in the hands of the Director, who has the right to attend all meetings of the Executive Committee. He is assisted by the Administrative Assistant. Systems of internal financial control and Grievance, Disciplinary and Safeguarding Policies are in place.

Benchmarks for Staff Remuneration

After completion of any probationary period, staff members are paid at the current standard point of the appropriate band of the National Church Institutions' (NCI) pay bands identified in their contracts of employment.

Related Parties

A Conflicts of Interest Policy is in place. Trustees withdraw from discussions in respect of matters for which they have a conflict of interest.

The Charity has adopted the Nolan Principles of Public Life as a set of standards to adhere to in the conduct of all of its business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

FORWARD IN FAITH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 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 the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT EXAMINER

Knox Cropper has intimated its willingness to act and will be proposed as Independent Examiners in the next meeting before which the accounts are laid.

On behalf of the Trustees

+ *Jonelle Fulham*

.....
The Rt Revd ~~Paul Thomas~~ *Jonathan Baker*
Chairman

22nd April 2026

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

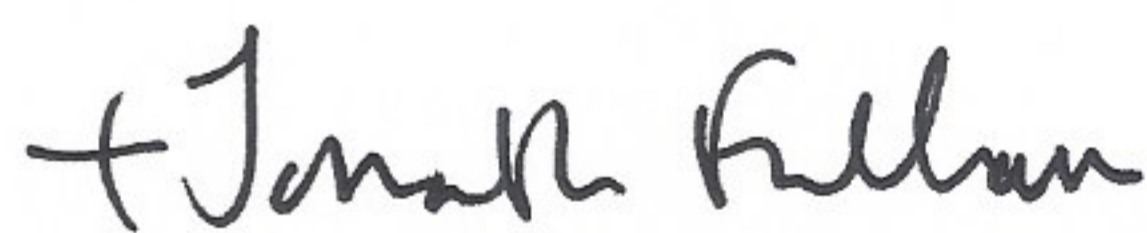
	Notes	2025			2024		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	479,543	61,669	541,212	259,021	58,119	317,140
Charitable Activities	3	19,154	-	19,154	23,586	-	23,586
Other Trading Activities	4	841	73	914	1,365	-	1,365
Investments	5	27,160	156	27,316	29,165	184	29,349
TOTAL INCOME		526,698	61,898	588,596	313,137	58,303	371,440
EXPENDITURE ON:							
Raising Funds	6	14,256	3,872	18,128	19,765	370	20,135
Charitable Activities	7	316,073	147,269	463,342	284,431	40,467	324,898
TOTAL EXPENDITURE		330,329	151,141	481,470	304,196	40,837	345,033
Net Gains/(Losses) on Investments		37,993	(5,859)	32,134	24,375	-	24,375
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		234,362	(95,102)	139,260	33,316	17,466	50,782
GROSS TRANSFERS BETWEEN FUNDS		-	-	-	6,358	(6,358)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		234,362	(95,102)	139,260	39,674	11,108	50,782
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2024	15	-	-	-	772,217	140,885	913,102
AS ORIGINALLY STATED		-	-	-	-	(21,706)	(21,706)
PRIOR YEAR ADJUSTMENT							
AS RESTATED		811,891	130,287	942,178	772,217	119,179	891,396
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2025	15	£1,046,253	£35,185	£1,081,438	£811,891	£130,287	£942,178

All of the activities of the charity are classed as continuing.

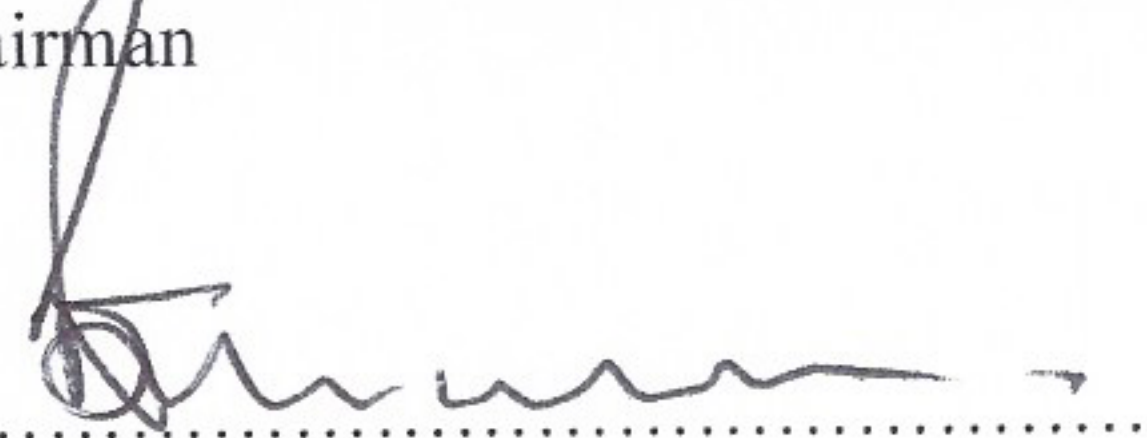
FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	833,116	800,982
		<hr/>	<hr/>
		833,116	800,982
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	20,636	17,787
Cash at bank and in hand:			
National Funds		206,646	100,010
Branches		30,369	33,973
		<hr/>	<hr/>
		257,651	151,770
CREDITORS: due within one year	13	(9,329)	(10,574)
		<hr/>	<hr/>
NET CURRENT ASSETS		248,322	141,196
		<hr/>	<hr/>
TOTAL NET ASSETS		£1,081,438	£942,178
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	1,046,253	811,891
Restricted Funds	15	35,185	130,287
		<hr/>	<hr/>
TOTAL FUNDS		£1,081,438	£942,178
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 22nd April 2026



.....
The Rt Revd ~~Paul Thomas~~ Jonathan Baker
Chairman



.....
Sir Richard Mantle
Treasurer

FORWARD IN FAITH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025		2024	
		Total Funds		Total Funds	
		£	£	£	£
Net Cash (used in)/provided by Operating Activities	A		81,058		(12,290)
Cash flows from Investing Activities					
Purchase of Investments		-		-	
Bank Interest and Dividends		21,974		29,349	
Proceeds on Investments		-		40,000	
Net Cash (used in)/provided by Investing Activities			21,974		69,349
Change in Cash and Cash Equivalents in the period			103,032		57,059
Cash and Cash Equivalents at beginning of period	B		133,983		76,924
Cash and Cash Equivalents at end of period	B		£237,015		£133,983
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities					
Net Income/(Expenditure) for the reporting period			139,260		50,782
Adjustments for:					
(Increase)/Decrease in Debtors			(2,849)		(10,684)
(Decrease)/Increase in Creditors			(1,245)		1,336
Investment Income			(21,974)		(29,349)
Loss/(Gain) on Investments			(32,134)		(24,375)
Net Cash (used in)/provided by operating activities			81,058		(12,290)
B) Analysis of Cash and Cash Equivalents					
Bank Balances			237,015		133,983
Notice Deposits (less than 3 months)			-		-
			£237,015		£133,983
C) Analysis of Changes in Net Funds					
		At 1/1/2025	Cash Flows	At 31/12/2025	
		£	£	£	
Cash		£133,983	£103,032	£237,015	

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include the income and expenditure of Forward in Faith branches which arrange activities in England and Scotland.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty that affects the Charity is the continued receipt of legacies.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental costs of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	-	3 years
------------------	---	---------

Pensions

The charity participates in two defined benefit schemes: Pension Builder Classic (closed to new employees) and Pension Builder 2014, which cover all eligible employees. The schemes are administered by the Church of England Pensions Board. As Forward in Faith is unable to identify its share of underlying assets and liabilities FRS 102 requires pension costs to be accounted for on the basis of contributions payable to the scheme in the year (Note 18). There is no requirement for deficit funding at the current time.

Leased Asset and Obligations

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to statement of financial activities on a straight-line basis over the lease term.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

1. ACCOUNTING POLICIES (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that a legacy is probable, and that payment will be made, or property transferred, and the amount involved can be quantified.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consists of fundraising expenditure and allocated support costs. Charitable activities include publication costs, grants and donations and allocated support costs including governance costs.

Allocation of Support Costs

The support costs have been allocated as to 10% to raising funds and 90% to charitable activities.

Branches

The Charity's accounts include the transactions of the Branches, and as the funds remain attributable to those branches, the balances are held as restricted funds.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Currently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

1. ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Uncertainty

The preparation of the Financial Statements requires the Charity's management to make significant judgements and estimates. The items in the Financial Statements where these judgements and estimates have been made include:

Employee Benefits

The pension scheme disclosure has been prepared in accordance with the details provided by the Scheme's actuary and in consideration of the disclosure requirements under FRS 102. At present there is no liability to disclose, but changes in assumptions used in evaluating the Scheme's liability could have a significant effect on the amounts shown in the Financial Statements.

Useful Life of Tangible Fixed Assets

The depreciation charge on tangible fixed assets is based on Management's estimates of useful life. This is subject to uncertainty and reviewed by Management at each reporting date.

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Subscriptions	94,380	-	94,380	95,262
Donations	3,392	24,055	27,447	32,297
Income tax recoverable	14,077	126	14,203	24,138
Legacies	367,694	-	367,694	133,973
Donations to Chapel Fund	-	30,000	30,000	24,000
Branch income	-	7,488	7,488	7,470
	£479,543	£61,669	£541,212	£317,140
2024	£259,021	£58,119	£317,140	
 3. CHARITABLE ACTIVITIES				
Publications	15,412	-	15,412	21,273
Other income	3,742	-	3,742	2,313
	£19,154	£ -	£19,154	£23,586
2024	£23,586	£ -	£23,586	

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Branch activities	-	-	-	-
Other sales	841	73	914	1,365
	£841	£73	£914	£1,365
2024	£1,365	£ -	£1,365	
5. INVESTMENTS				
Dividends receivable	27,069	-	27,069	29,120
Interest receivable	91	-	91	45
Branch interest and dividends receivable	-	156	156	184
	£27,160	£156	£27,316	£29,349
2024	£29,165	£184	£29,349	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	14,256	3,872	18,128	20,135
	£14,256	£3,872	£18,128	£20,135
2024	£19,765	£370	£20,135	
7. CHARITABLE ACTIVITIES				
Publications costs	-	73,413	73,413	91,416
Chaplaincy costs	2,849	33,205	36,054	28,353
IT costs	1,758	-	1,758	7,015
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	503	769	1,272	3,164
General Synod Elections	-	-	-	-
The Society	2,968	-	2,968	2,059
Council of Bishops	5,123	-	5,123	5,259
Donations and Gifts	172,066	-	172,066	-
Branch cost of charitable activities	-	5,036	5,036	3,909
Allocated support costs (Note 8)	128,306	34,846	163,152	181,223
	£316,073	£147,269	£463,342	£324,898
2024	£284,431	£40,467	£324,898	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2025****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Salaries	88,502	36,359	124,861	156,066
National Assembly	4,943	-	4,943	5,374
Office costs	3,789	-	3,789	3,259
Sundry expenses	3,882	-	3,882	473
Travel	14,530	-	14,530	10,299
Catering	1,882	-	1,882	619
Computer	1,472	-	1,472	844
Bank charges	304	-	304	229
Establishment expenses	10,707	-	10,707	11,275
Branch support costs	-	2,359	2,359	3,702
Independent Examination	6,300	-	6,300	6,090
Professional Fees	4,980	-	4,980	-
Insurance	1,271	-	1,271	1,274
Reallocation of support costs	(142,562)	(38,718)	(181,280)	(201,358)
	£ -	£ -	£ -	£ -
2023	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS

	2025 £	2024 £
Payroll costs	133,333	151,245
Wages and salaries	16,237	15,710
Social security costs	19,284	20,853
Pension costs	£168,854	£187,808

The headcount for the year was 2.1 full-time equivalents – FTEs (2024: 2.4 FTEs), comprising: Director (0.8 FTE), Administrative Assistant (0.8 FTE) and Chaplain (0.5 FTE). The Chaplain's role is fully funded by the Catholic Apostolic Church Trust (CACT) for which Forward in Faith conveys its thanks to CACT.

In 2025, the Director's total remuneration was £75,584 (comprising £65,726 in pay and £9,859 in employer pension contributions). In 2026, the Director's total remuneration is expected to be £78,457 (comprising £68,223 in pay and £10,233 in employer pension contributions).

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	3,469
1st January 2025	-
Additions	-
Disposals	-
	-
31st December 2025	£ -
Depreciation	
1st January 2025	3,469
Disposals	-
Charge for year	-
	-
31st December 2025	£ -
Net book value	
31st December 2025	£ -
31st December 2024	£ -

All of the fixed assets are held for the use of the Charity.

11. INVESTMENTS	General Fund			Restricted Fund	
	CCLA £	Schroders £	Property Fund £	Branch £	Total £
Market Value at 1st January 2024	444,034	237,236	113,853	5,859	800,982
Disposals	-	-	-	-	-
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	(17,785)	52,631	3,147	(5,859)	32,134
	£426,249	£289,867	£117,000	£ -	£833,116
Market Value at 31st December 2025	£426,249	£289,867	£117,000	£ -	£833,116
Cost at 31st December 2025	£325,000	£225,000	£125,000	£3,390	£678,390

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

	2025 £	2024 £	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	2,909	4,910	
Other debtors and Prepayments	17,727	12,877	
	£20,636	£17,787	
	£20,636	£17,787	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	9,329	10,574	
	£9,329	£10,574	
	£9,329	£10,574	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments £	Net Current Assets £	Total £
2025			
Unrestricted funds	833,116	213,137	1,046,253
Restricted funds	-	35,185	35,185
	£833,116	£248,322	£1,081,438
	£833,116	£248,322	£1,081,438
2024			
Unrestricted funds	795,123	16,768	811,891
Restricted funds	5,859	124,428	130,287
	£800,982	£141,196	£942,178
	£800,982	£141,196	£942,178

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

15. FUNDS	Balance at 1st January 2025 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2025 £
2025						
Restricted funds						3,575
Scotland Fund	3,575	-	-	-	-	27,562
Branches Fund	32,975	7,842	(7,396)	(5,859)	-	3,283
Branches (National) Fund	3,283	-	-	-	-	-
Chapel Fund	422	32,784	(33,206)	-	-	765
John Richards Memorial Fund	765	-	-	-	-	-
Catholic Mission Network	(503)	1,272	(769)	-	-	-
Communication and Catechesis	66,479	15,000	(81,479)	-	-	-
Year of Faith Fund	23,291	5,000	(28,291)	-	-	-
Restricted Funds Total	130,287	61,898	(151,141)	(5,859)	-	35,185
Unrestricted General Funds	811,891	183,748	(158,854)	37,993	-	874,778
Unrestricted Designated fund – Ann George Memorial Fund	-	342,950	(171,475)	-	-	171,475
Unrestricted Funds Total	811,891	526,698	(330,329)	37,993	-	1,046,253
	£942,178	£588,596	£(481,470)	£32,134	£ -	£1,081,438

The Scotland Fund is for the benefit of work in Scotland.

The Branches Fund comprises money raised and held by the branches for expenditure in their areas.

The Branches (National) Fund comprises money, held nationally, which is derived from branches that are in abeyance, pending re-establishment of the branches concerned.

The Chapel Fund represents net income raised to cover the cost of leasing the Chapel at Gordon Square and the ministry exercised within it.

The John Richards Memorial Fund is held for expenditure on projects in memory of Bishop John Richards.

Catholic Mission Network – Grant Funding has been received, on behalf of The Society, from the Allchurches Trust and from the Fellowship of St John, for a new initiative to establish a Catholic Mission Network.

The Communications and Catechesis Fund comprises sums received from the Number 1 Trust and from Ascot Priory for communications work, particularly the *New Directions* publication.

The Year of Faith Fund was created to support The Society's work to mark the 1,700th anniversary of the Council of Nicaea in 2025, specifically through the development of Advent and Lent courses.

The General Reserve represents the free funds of the charity which are not designated for particular purposes.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

In relation to the Ann George Memorial Fund, which is an Unrestricted Designated fund, the Trustees of Forward in Faith agreed in 2025 that the funds Forward in Faith received from Ann George's estate should be split equally between the church of St Magnus the Martyr in the City of London and Forward in Faith. The Trustees agreed the following statement in this regard in October 2025:

"We pray for the repose of the soul of Ann George and give thanks to God for Ann's staunch support of the Anglo-Catholic cause in the Church of England over many years. We also give thanks for Ann's generosity as set out in the provisions of her will.

The church of St Magnus the Martyr in the City of London has played, and continues to play, an illustrious role in our movement. We trust that this will remain the case for many years to come. In this matter, and indeed in any other matter, we are in no way looking to detract from the witness offered by the faithful clergy and people of St Magnus the Martyr.

We uphold our decision to split those proceeds in Ann's will which we have received from her estate equally between the PCC of St Magnus the Martyr and Forward in Faith. In doing so, we are mindful of the absolute discretion Ann's will awards us in this matter and the ongoing fiduciary duty we have to Forward in Faith as the Charity's Trustees, while remaining mindful of Ann's wishes with regards to St Magnus the Martyr.

Our sole motivation in sharing equally the proceeds from Ann's legacy is to enable Forward in Faith to have sufficient funds to continue to function effectively beyond the short-term, noting both that the Charity continues to face significant financial challenges and also that it intends to make a positive contribution to the life of the Church of England on behalf of our movement for many years to come, working collaboratively with others in so doing.

It is impossible to know for sure, but we are of the view that Ann, a keen supporter of Forward in Faith and a regular contributor to its publication New Directions, would have understood our approach to this matter. We have chosen to designate the funds we have received as the Ann George Memorial Fund with the purpose of propagating the Catholic Faith in the Church of England. The Memorial Fund will not be for our immediate use, in line with our desire to look to the longer term.

We trust that it is clear that we have given careful consideration to this matter and that we shall play our unique and full part in the renewal of our movement. Having reviewed this decision once and come to the same conclusion, we regard our collective mind as settled and we see no case for reviewing the matter further."

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

15. FUNDS (continued)	Balance at 1st January 2024 £	Prior year adjustment £	Balance at 1st January 2024 As Restated £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2024 £
Restricted funds								
Scotland Fund	3,575	-	3,575	-	-	-	-	3,575
Branches Fund	62,216	(21,706)	40,510	6,434	(7,611)	-	(6,358)	32,975
Branches (National) Fund	3,283	-	3,283	-	-	-	-	3,283
Chapel Fund	1,906	-	1,906	26,869	(28,353)	-	-	422
John Richards Memorial Fund	765	-	765	-	-	-	-	765
Catholic Mission Network	2,661	-	2,661	-	(3,164)	-	-	(503)
Number 1 Trust (Communications and Catechesis)	66,479	-	66,479	-	-	-	-	66,479
Year of Faith Fund	-	-	-	25,000	(1,709)	-	-	23,291
Unrestricted – General Fund								
	140,885	(21,706)	119,179	58,303	(40,837)	-	(6,358)	130,287
	772,217	-	772,217	313,137	(304,196)	24,375	6,358	811,891
	£913,102	£(21,706)	£891,396	£371,440	£(345,033)	£24,375	£ -	£942,178

16. OPERATING LEASE COMMITMENTS

At 31st December 2025, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2025	2024	2025	2024
	£	£	£	£
Within one year	13,900	14,850	-	-
Between 2 and 5 years	23,900	14,850	-	-
Over 5 years	-	-	-	-

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2025****(continued)****17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS**

The Trustees are not remunerated. During the year travel and accommodation expenses of £2,681 were reimbursed (2024: £2,590).

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

the Defined Benefits Scheme

the Pension Builder Scheme, which has two subsections;

a deferred annuity section known as Pension Builder Classic, and,

a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2025: £19,284, 2024: £20,853).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

18. PENSIONS (Continued)

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

The next valuation is being carried out as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Forward in Faith could become responsible for paying a share of the failed employer's pension liabilities.

FORWARD IN FAITH
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Forward in Faith (the Charity) for the year ended 31st December 2025 which are set out on pages 7 to 21. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

As the Charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity'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 Act.

Independent examiner's statement

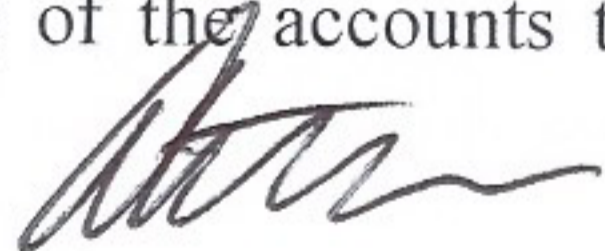
Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have 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.

65 Leadenhall Street
London EC3A 2AD


Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

22nd April 2026

FORWARD IN FAITH

England & Wales - Charity number 1057246

Accounts

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered charity number: 1057246

FORWARD IN FAITH

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

Under the Constitution of Forward in Faith, the members of the Executive Committee are the Trustees of the Charity. During 2024 the membership of the Executive Committee was as follows:

The Rt Revd Paul Thomas	Chairman, nominated by The Society
The Revd Canon Paul Hutchins	Clerical Vice-Chairman, elected by the membership
Mary Snape	Lay Vice-Chairman, elected by the membership
Sir Richard Mantle	Treasurer, co-opted
The Rt Revd Jonathan Baker	Nominated by The Society
The Revd Paul Benfield	Co-opted
The Revd Daniel Howard	Co-opted (from 16th October 2024)
The Revd Canon Darren Smith	Elected by the membership (up to 18th January 2024)
The Revd Canon Mark North	Elected by the membership
The Revd Kyle McNeil	Elected by the membership
Christopher Daubney	Elected by the membership
Christopher Swift	Elected by the membership

Tom Middleton, Director of Forward in Faith, routinely attends meetings of the Executive Committee.

BANKERS

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

INDEPENDENT EXAMINER

Mr Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

CHARITY ADDRESS

St Andrew Holborn
5 St Andrew Street
London EC4A 3AF

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Trustees present their annual report for the year ended 31st December 2024 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued in 2019.

Objectives

The Charity is established 'to advance the Christian religion by promoting the spread of the catholic faith in accordance with the traditional understanding of the historic apostolic succession, the ministry of bishops and priests, and full ecclesial communion'.

Forward in Faith affirms the catholic faith as the Church of England received it and proclaims it afresh in this generation. It upholds catholic order and the catholic doctrine of the sacraments, and in particular the threefold ministry, which the Church of England shares with the Church throughout the world and across the ages. It seeks the visible unity of Christ's Church. It achieves its objectives in a variety of ways, including through the magazine *New Directions*, and other publications, and by supporting the Catholic Group in General Synod. Its Constitution empowers it to support The Society, established under the patronage of St. Wilfrid and St. Hilda (www.sswsh.com), as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to The Society's bishops, to its parishes, and to individual members of the clergy and laity.

The Trustees have had regard to the Charity Commission's guidance on public benefit. They are satisfied that the Charity's work is for the benefit of the public mission of the Church of England and for the benefit of her members, as well as that of all those outside the Church to whom its clergy and people minister.

Activities, Achievements and Performance

In 2024, Forward in Faith continued its campaigning work on behalf of the Catholic Movement in the Church of England on issues of concern. The particular focus of this work remained the seven sacraments God has gifted to his Church with specific issues arising currently in the Church of England on those of Holy Orders, Holy Matrimony and Confession (in the context of the Seal). In the case of the latter two, there have yet to be any formally agreed changes to the sacraments, only possible proposals which would undermine a catholic understanding of the sacrament in question.

The Charity has also expressed deep concern for the draft legislation on assisted dying under consideration in parliament.

The Trustees welcomed Fr Daniel Howard, parish priest of St Columba, Anfield, as a co-opted trustee, in the light of his experience of missional work in a parish with social challenges.

During the year the Trustees noted the following developments:

- A joyful and well attended Forward in Faith National Festival held at the church of St Alban, Holborn in May 2024.
- Questions arising as to the scope of the role of the Independent Reviewer, following her report into the appointment of Bishop Philip North as the Bishop of Blackburn.
- The deaths of two leading supporters of The Society during 2024 – Liz Paver and Fr John Brownsell. May they rest in peace.
- The appointment of Fr Luke Irvine-Capel as the fourth Bishop of Richborough. It has been very encouraging to note that all three Provincial Episcopal Visitor (PEV) appointments in recent years have gone to Society priests with up to 20 years' ministry each to offer to the Church in a stipendiary role.

FORWARD IN FAITH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024
(continued)

Forward in Faith continues to support the work of The Society under its Council of Bishops. The particular priority for Forward in Faith's support for The Society is the initiative on mission – known as the Catholic Mission Network – being funded by the Archbishops' Council. In addition, The Society launched, with support from Forward in Faith, its Year of Faith in late 2024 to mark the 1,700th anniversary of the Council of Nicaea.

Future plans

In 2025 the Charity will be implementing the findings of the review which it conducted during 2024. The main themes of that review are focusing the Catholic Movement's activities under the banner of The Society and ensuring Forward in Faith is financially fit for purpose as a charity by reducing its expenditure and seeking additional sources of income.

FINANCIAL REVIEW

Financial Position at the Year End

The Charity's Funds changed from a level of £891,396 as at 31st December 2023 (of which £119,179 was restricted) to a level of £942,178 as at 31st December 2024 (of which £130,287 was restricted). Trustees are mindful that income from legacies cannot be relied upon and that there is further work to do to establish a financially sustainable budget for the Charity.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. As set out above, the General Fund has been built up to such a level that reserves equivalent to several years of expenditure are available, should they be required.

Investments

Investments changed from a level of £816,607 as at 31st December 2023 to a level of £820,983 as at 31st December 2024. Income from investments plays a part in funding the work of the Charity.

Going Concern and Deficits

The trustees are satisfied that there are no uncertainties with regard to the continuance of the Charity as a going concern. No funds of the Charity are in deficit.

Risks

As noted above, the Charity will be looking to improve its financial standing in the coming years.

REFERENCE AND ADMINISTRATIVE INFORMATION

The name of the Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. Further information about Forward in Faith can be found on its website: www.forwardinfaith.com

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Charity is an unincorporated association. It is governed by its Constitution which was adopted by the National Assembly in 1994 and amended by the National Assembly on 20 October 2007, 19 October 2013, 14 November 2015 and 28 May 2022.

Trustees

The management and control of the Organisation is exercised by an Executive Committee, whose members are the Trustees of the Charity. The Executive Committee consists of:

- Up to three members who are nominated by The Society, all of whom will be bishops as The Society is led by its bishops.
- Up to seven members elected by the membership of Forward in Faith, with a split of clerical and lay representative and a geographic spread of those representatives.
- Up to three members co-opted by the other members and chosen for their expertise in specific fields.
- A Chairman, a Clerical Vice-Chairman, a Lay Vice-Chairman and a Treasurer are elected by the Trustees from within their own number.

Organisational Management

The day-to-day management of the Charity is in the hands of the Director, who has the right to attend all meetings of the Executive Committee. He is assisted by the Administrative Assistant. Systems of internal financial control and Grievance, Disciplinary and Safeguarding Policies are in place.

Benchmarks for Staff Remuneration

After completion of any probationary period, staff members are paid at the current standard point of the appropriate band of the National Church Institutions' (NCI) pay bands identified in their contracts of employment.

Related Parties

A Conflicts of Interest Policy is in place. Trustees withdraw from discussions in respect of matters for which they have a conflict of interest.

The Charity has adopted the Nolan Principles of Public Life as a set of standards to adhere to in the conduct of all of its business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

FORWARD IN FAITH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In preparing those financial statements the trustees are required to:

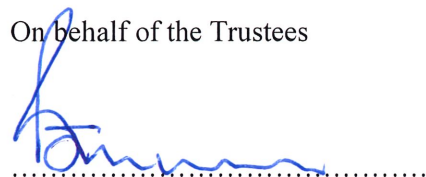
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 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 the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT EXAMINER

Knox Cropper has intimated its willingness to act and will be proposed as Independent Examiners in the next meeting before which the accounts are laid.

On behalf of the Trustees



.....
Sir Richard Mantle

Treasurer

Date: 19th March 2025

FORWARD IN FAITH
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Forward in Faith (the Charity) for the year ended 31st December 2024 which are set out on pages 7 to 20. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

As the Charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity'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 Act.

Independent examiner's statement

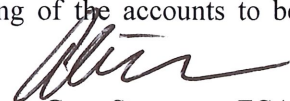
Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have 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.

65 Leadenhall Street
London EC3A 2AD


Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

19th March 2025

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

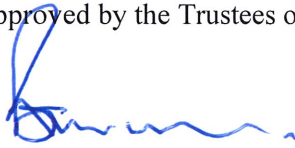
	Note	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Legacies	2	133,973	-	133,973	17,000	-	17,000
Subscriptions and Donations	2	125,048	58,119	183,167	115,897	94,509	210,406
Charitable Activities	3	23,586	-	23,586	19,839	955	20,794
Other Trading Activities	4	1,365	-	1,365	480	-	480
Investments	5	29,165	184	29,349	29,283	360	29,643
TOTAL INCOME		313,137	58,303	371,440	182,499	95,824	278,323
EXPENDITURE ON:							
Raising Funds	6	19,765	370	20,135	18,660	1,179	19,839
Charitable Activities	7	284,431	40,467	324,898	265,062	73,284	338,346
TOTAL EXPENDITURE		304,196	40,837	345,033	283,722	74,463	358,185
Net Gains/(Losses) on Investments	11	24,375	-	24,375	39,005	-	39,005
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		33,316	17,466	50,782	(62,218)	21,361	(40,857)
GROSS TRANSFERS BETWEEN FUNDS		6,358	(6,358)	-	-	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		39,674	11,108	50,782	(62,218)	21,361	(40,857)
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2024	15						
As Originally Stated		772,217	140,885	913,102	834,435	119,524	953,959
Prior Year Adjustment		-	(21,706)	(21,706)	-	-	-
As Restated		772,217	119,179	891,396	834,435	119,524	953,959
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2024	15	£811,891	£130,287	£942,178	£772,217	£140,885	£913,102

All of the activities of the charity are classed as continuing.

FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2024**

	Note	2024	2023 As Restated
		£	£
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	800,982	816,607
		<hr/>	<hr/>
		800,982	816,607
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	17,787	7,103
Cash at bank and in hand:			
National Funds		100,010	41,773
Branches		33,973	35,151
		<hr/>	<hr/>
		151,770	84,027
		<hr/>	<hr/>
CREDITORS: due within one year	13	(10,574)	(9,238)
		<hr/>	<hr/>
NET CURRENT ASSETS		141,196	74,789
		<hr/>	<hr/>
TOTAL NET ASSETS		£942,178	£891,396
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	811,891	772,217
Restricted Funds	15	130,287	119,179
		<hr/>	<hr/>
TOTAL FUNDS		£942,178	£891,396
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 19th March 2025



 Sir Richard Mantle
 Treasurer



 The Rt Revd Jonathan Baker
 Trustee

FORWARD IN FAITH**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Note	2024 Total Funds £	2023 Total Funds As Restated £	
Net Cash (used in)/provided by Operating Activities	A	(12,290)	(105,626)	
Cash flows from Investing Activities				
Purchase of Investments		-	-	
Bank Interest and Dividends		29,349	29,643	
Proceeds on Investments		40,000	-	
Net Cash (used in)/provided by Investing Activities		69,349	29,643	
Change in Cash and Cash Equivalents in the period		57,059	(75,983)	
Cash and Cash Equivalents at beginning of period	B	76,924	152,097	
Cash and Cash Equivalents at end of period	B	£133,983	£76,924	
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities				
Net Income/(Expenditure) for the reporting period		50,782	(40,857)	
Adjustments for:				
(Increase)/Decrease in Debtors		(10,684)	11,227	
(Decrease)/Increase in Creditors		1,336	(7,348)	
Investment Income		(29,349)	(29,643)	
Loss/(Gain) on Investments		(24,375)	(39,005)	
Net Cash (used in)/provided by operating activities		(12,290)	(105,626)	
B) Analysis of Cash and Cash Equivalents				
Bank Balances		133,983	76,924	
Notice Deposits (less than 3 months)		-	-	
		£133,983	£76,924	
C) Analysis of Changes in Net Funds		At 1/1/2024 £	Cash Flows £	At 31/12/2024 £
Cash		£76,924	£57,059	£133,983

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include the income and expenditure of Forward in Faith branches which arrange activities in England and Scotland.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty that affects the Charity is the continued receipt of legacies.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental costs of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	-	3 years
------------------	---	---------

Pensions

The charity participates in two defined benefit schemes: Pension Builder Classic (closed to new employees) and Pension Builder 2014, which cover all eligible employees. The schemes are administered by the Church of England Pensions Board. As Forward in Faith is unable to identify its share of underlying assets and liabilities FRS 102 requires pension costs to be accounted for on the basis of contributions payable to the scheme in the year (Note 18). There is no requirement for deficit funding at the current time.

Leased Asset and Obligations

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to statement of financial activities on a straight-line basis over the lease term.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)**

1. ACCOUNTING POLICIES (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that a legacy is probable, and that payment will be made, or property transferred, and the amount involved can be quantified.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consists of fundraising expenditure and allocated support costs. Charitable activities include publication costs, grants and donations and allocated support costs including governance costs.

Allocation of Support Costs

The support costs have been allocated as to 10% to raising funds and 90% to charitable activities.

Branches

The Charity's accounts include the transactions of the Branches, and as the funds remain attributable to those branches, the balances are held as restricted funds.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Currently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)**

1. ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Uncertainty

The preparation of the Financial Statements requires the Charity's management to make significant judgements and estimates. The items in the Financial Statements where these judgements and estimates have been made include:

Employee Benefits

The pension scheme disclosure has been prepared in accordance with the details provided by the Scheme's actuary and in consideration of the disclosure requirements under FRS 102. At present there is no liability to disclose, but changes in assumptions used in evaluating the Scheme's liability could have a significant effect on the amounts shown in the Financial Statements.

Useful Life of Tangible Fixed Assets

The depreciation charge on tangible fixed assets is based on Management's estimates of useful life. This is subject to uncertainty and reviewed by Management at each reporting date.

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES	General Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Subscriptions	95,262	-	95,262	98,279
Donations	4,427	27,870	32,297	65,406
Income tax recoverable	24,138	-	24,138	14,960
Donations to Chapel Fund	-	24,000	24,000	24,000
Branch income	1,221	6,249	7,470	7,761
	-----	-----	-----	-----
	125,048	58,119	183,167	210,406
Legacies	133,973	-	133,973	17,000
	-----	-----	-----	-----
	£259,021	£58,119	£317,140	£227,406
	=====	=====	=====	=====
2023	£132,897	£94,509	£227,406	
	=====	=====	=====	
3. CHARITABLE ACTIVITIES				
Publications	21,273	-	21,273	14,184
Other income	2,313	-	2,313	6,610
	-----	-----	-----	-----
	£23,586	£ -	£23,586	£20,794
	=====	=====	=====	=====
2023	£19,839	£955	£20,794	
	=====	=====	=====	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Branch activities	-	-	-	-
Other sales	1,365	-	1,365	480
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,365	£ -	£1,365	£480
	<hr/>	<hr/>	<hr/>	<hr/>
2023	£480	£ -	£480	
	<hr/>	<hr/>	<hr/>	
5. INVESTMENTS				
Dividends receivable	29,120	-	29,120	28,513
Interest receivable	45	-	45	770
Branch interest and dividends receivable	-	184	184	360
	<hr/>	<hr/>	<hr/>	<hr/>
	£29,165	£184	£29,349	£29,643
	<hr/>	<hr/>	<hr/>	<hr/>
2023	£29,283	£360	£29,643	
	<hr/>	<hr/>	<hr/>	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	19,765	370	20,135	19,839
	<hr/>	<hr/>	<hr/>	<hr/>
	£19,765	£370	£20,135	£19,839
	<hr/>	<hr/>	<hr/>	<hr/>
2023	£18,660	£1,179	£19,839	
	<hr/>	<hr/>	<hr/>	
7. CHARITABLE ACTIVITIES				
Publications costs	89,707	1,709	91,416	83,350
Chaplaincy costs	-	28,353	28,353	58,287
IT costs	7,015	-	7,015	1,756
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	-	3,164	3,164	1,406
General Synod Elections	-	-	-	-
The Society	2,059	-	2,059	3,888
Council of Bishops	5,259	-	5,259	4,769
Donations and Gifts	-	-	-	854
Branch cost of charitable activities	-	3,909	3,909	2,976
Allocated support costs (Note 8)	177,891	3,332	181,223	178,560
	<hr/>	<hr/>	<hr/>	<hr/>
	£284,431	£40,467	£324,898	£338,346
	<hr/>	<hr/>	<hr/>	<hr/>
2023	£265,062	£73,284	£338,346	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Salaries	156,066	-	156,066	141,562
National Assembly	5,374	-	5,374	5,988
Office costs	3,259	-	3,259	4,870
Sundry expenses	473	-	473	823
Travel	10,299	-	10,299	11,008
Catering	619	-	619	158
Computer	844	-	844	776
Bank charges	229	-	229	519
Establishment expenses	11,275	-	11,275	10,800
Branch support costs	-	3,702	3,702	3,709
Independent Examination	7,944	-	7,944	9,683
Professional Fees	-	-	-	7,500
Insurance	1,274	-	1,274	1,003
Reallocation of support costs	(197,656)	(3,702)	(201,358)	(198,399)
	£ -	£ -	£ -	£ -
2023	£ -	£ -	£ -	
		2024	2023	
9. STAFF COSTS AND NUMBERS		£	£	
Payroll costs				
Wages and salaries		151,245	137,294	
Social security costs		15,710	14,768	
Pension costs		20,853	20,145	
		£187,808	£172,207	

The headcount for the year was 2.4 full-time equivalents – FTEs (2023: 2.4 FTEs), comprising: Director (1.0 FTE), Administrator (0.8 FTE), Chaplain (0.5 FTE), and New Directions Advertising Manager (0.1 FTE). The Director's salary in 2024 was £78,808 (the NCI Band 1 salary for 2024). Employer pension contributions for the Director amounted to 15% of salary and totalled £11,821 (2023: £11,392).

For 2025, the Trustees have agreed to reduce the headcount to 2.1 FTEs, comprising Director (0.8 FTE), Administrative Assistant (0.8 FTE), and Chaplain (0.5 FTE). As a result, the Director's salary will be £65,726 (0.8 x £82,157, the NCI Band 1 salary for 2025). The reduced headcount will produce an annual saving on salaries alone slightly in excess of £30,000 (that is, before savings on employer contributions for pensions and for National Insurance are factored in).

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(continued)

10.	TANGIBLE FIXED ASSETS	£
	Office equipment	
	Cost	
	1st January 2024	3,469
	Additions	-
	Disposals	-
		-
	31st December 2024	£ -
	Depreciation	
	1st January 2024	3,469
	Disposals	-
	Charge for year	-
		-
	31st December 2024	£ -
	Net book value	
	31st December 2024	£ -
	31st December 2023	£ -

All of the fixed assets are held for the use of the Charity.

11.	INVESTMENTS	General Fund	Restricted Fund		
		CCLA	Schrodgers	Property Fund	Branch
		£	£	£	£
	Market Value at 1st January 2023	469,681	227,843	113,224	5,859
	Disposals	(40,000)	-	-	-
	Realised Gains/(Losses)	200	-	-	-
	Unrealised Gains/(Losses)	14,153	9,393	629	-
	Market Value at 31st December 2024	£444,034	£237,236	£113,853	£5,859
	Cost at 31st December 2024	£325,000	£225,000	£125,000	£3,390
					£678,390

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(continued)

		2024	2023
12.	DEBTORS	£	£
	Amounts falling due within one year		
	Trade debtors	4,910	3,643
	Other debtors and Prepayments	12,877	3,460
		<hr/>	<hr/>
		£17,787	£7,103
		<hr/> <hr/>	<hr/> <hr/>
13.	CREDITORS		
	Amounts falling due within one year		
	Accruals and deferred income	10,574	9,238
		<hr/>	<hr/>
		£10,574	£9,238
		<hr/> <hr/>	<hr/> <hr/>
14.	ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets
		£	£
	2024		Total
	General funds	795,123	16,768
	Restricted funds	5,859	124,428
		<hr/>	<hr/>
		£800,982	£141,196
		<hr/> <hr/>	<hr/> <hr/>
	2023		
	General funds	810,748	(38,931)
	Restricted funds	5,859	135,026
		<hr/>	<hr/>
		£816,607	£96,495
		<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(continued)

15. FUNDS

		Balance at 1st January 2024							Balance at
2024	As Previously Reported	Prior year adjustment	As Restated	Income	Expenditure	Gain/(Loss) on Investments	Transfers	31st December 2024	
	£	£	£	£	£	£	£	£	
Restricted funds									
Scotland Fund	3,575	-	3,575	-	-	-	-	3,575	
Branches Fund	62,216	(21,706)	40,510	6,434	(7,611)	-	(6,358)	32,975	
Branches (National) Fund	3,283	-	3,283	-	-	-	-	3,283	
Chapel Fund	1,906	-	1,906	26,869	(28,353)	-	-	422	
John Richards Memorial Fund	765	-	765	-	-	-	-	765	
Catholic Mission Network Fund	2,661	-	2,661	-	(3,164)	-	-	(503)	
Communications Fund	66,479	-	66,479	-	-	-	-	66,479	
Year of Faith Fund	-	-	-	25,000	(1,709)	-	-	23,291	
	140,885	(21,706)	119,179	58,303	(40,837)	-	(6,358)	130,287	
	772,217	-	772,217	313,137	(304,196)	24,375	6,358	811,891	
Unrestricted – General Fund									
	£913,102	£(21,706)	£891,396	£371,440	£(345,033)	£24,375	£ -	£942,178	

The Scotland Fund is for the benefit of work in Scotland.

The Branches Fund comprises money raised and held by the branches for expenditure in their areas.

The Branches (National) Fund comprises money, held nationally, which is derived from branches that are in abeyance, pending re-establishment of the branches concerned.

The Chapel Fund represents net income raised to cover the cost of leasing the Chapel at Gordon Square and the ministry exercised within it.

The John Richards Memorial Fund is held for expenditure on projects in memory of Bishop John Richards.

The Catholic Mission Network Fund is held for grant funding received, on behalf of The Society, from the Allchurches Trust and from the Fellowship of St John, for a new initiative to establish a Catholic Mission Network.

The Communications Fund comprises sums received from the Number 1 Trust for communications work, including the *New Directions* publication.

The Year of Faith Fund has been created to support The Society's work to mark the 1,700th anniversary of the Council of Nicaea in 2025, specifically through the development of Advent and Lent courses.

The General Fund represents the free funds of the charity which are not designated for particular purposes.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)**

15. FUNDS (continued)

2023	Balance at 1st January 2023 As Restated £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2023 As Restated £
Restricted funds						
Scotland Fund	3,575	-	-	-	-	3,575
Branches Fund	38,531	9,249	(7,270)	-	-	40,510
Branches (National) Fund	3,283	-	-	-	-	3,283
Chapel Fund	4,413	25,028	(27,355)	-	-	1,906
John Richards Memorial Fund	740	25	-	-	-	765
Catholic Mission Network	45	4,022	(1,406)	-	-	2,661
Number 1 Trust (Communication and Catechesis)	47,231	57,500	(38,252)	-	-	66,479
	97,818	95,824	(74,463)	-	-	119,179
Unrestricted – General Fund	834,435	182,499	(283,722)	39,005	-	772,217
	£932,253	£278,323	£(358,185)	£39,005	£ -	£891,396

16. OPERATING LEASE COMMITMENTS

At 31st December 2024, the Charity had commitments under operating leases as follows:

	<u>Land and Building</u>		<u>Other</u>	
	2024 £	2023 £	2023 £	2024 £
Within one year	14,850	13,900	-	-
Between 2 and 5 years	14,850	13,900	-	-
Over 5 years	-	-	-	-

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £2,590 were reimbursed (2023: £2,968).

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

(continued)

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

- 1) the Defined Benefits Scheme
- 2) the Pension Builder Scheme, which has two subsections;
 - a) a deferred annuity section known as Pension Builder Classic, and,
 - b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £20,853, 2023: £20,145).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31st December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31st December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Forward in Faith could become responsible for paying a share of the failed employer's pension liabilities.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
(continued)

19. PRIOR YEAR ADJUSTMENT

	As previously Reported £	Prior Year Adjustment £	As Restated £
Cash at Bank and In Hand	98,630	(21,706)	76,924
Restricted Funds	(140,885)	21,706	(119,179)
	<u> </u>	<u>£- </u>	<u> </u>

The prior year adjustment relates to old balances on Branches that have closed and there is no evidence that balances in the bank still exist. A decision was made to write off these balances and to only include those balances which have been verified via the annual returns at the year end.

FORWARD IN FAITH

England & Wales - Charity number 1057246

Accounts

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered charity number: 1057246

FORWARD IN FAITH

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

Under the Constitution of Forward in Faith, the members of the Executive Committee are the Trustees of the Charity. During 2023 the membership of the Executive Committee was as follows:

The Rt Revd Paul Thomas	Chairman, nominated by The Society
The Revd Canon Paul Hutchins	Clerical Vice-Chairman, elected by the membership
Mary Snape	Lay Vice-Chairman, elected by the membership
Sir Richard Mantle	Treasurer, co-opted
The Rt Revd Jonathan Baker	Nominated by The Society
The Rt Revd Tony Robinson	Nominated by The Society, resigned on 11 November 2023
The Revd Paul Benfield	Co-opted
The Revd Canon Darren Smith	Elected by the membership
The Revd Canon Mark North	Elected by the membership
The Revd Kyle McNeil	Elected by the membership
Christopher Daubney	Elected by the membership
Christopher Swift	Elected by the membership

Tom Middleton, Director of Forward in Faith, routinely attends meetings of the Executive Committee.

BANKERS

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

INDEPENDENT EXAMINER

Mr Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

CHARITY ADDRESS

St Andrew Holborn
5 St Andrew Street
London EC4A 3AF

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their annual report for the year ended 31st December 2023 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued in 2019.

Objectives

The Charity is established 'to advance the Christian religion by promoting the spread of the catholic faith in accordance with the traditional understanding of the historic apostolic succession, the ministry of bishops and priests, and full ecclesial communion'.

Forward in Faith affirms the catholic faith as the Church of England received it and proclaims it afresh in this generation. It upholds catholic order and the catholic doctrine of the Sacraments, and in particular the threefold ministry, which the Church of England shares with the Church throughout the world and across the ages. It seeks the visible unity of Christ's Church. It achieves its objectives in a variety of ways, including through the magazine *New Directions* and other publications and by supporting the Catholic Group in General Synod. Its Constitution empowers it to support The Society, established under the patronage of St. Wilfrid and St. Hilda (www.sswsh.com), as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to The Society's bishops, to its parishes, and to individual members of the clergy and laity.

The Trustees have had regard to the Charity Commission's guidance on public benefit. They are satisfied that the Charity's work is for the benefit of the public mission of the Church of England and for the benefit of her members, as well as that of all those outside the Church to whom its clergy and people minister.

Activities, Achievements and Performance

In 2023 Forward in Faith has continued its campaigning work on behalf of the Catholic Movement in the Church of England on issues of concern. The two principal current issues relate to the sacraments of Holy Matrimony and of Confession.

On Holy Matrimony, Forward in Faith has engaged positively with the Church of England's Living in Love and Faith (LLF) process, seeking to uphold the received understanding of marriage as being between one man and one woman for life, while also emphasising the importance of pastoral sensitivity on this matter in line with the approach adopted by Pope Francis. To this end, the Charity has participated in the work of the Alliance which seeks to defend the received understanding of marriage in the Church of England. This has involved substantial levels of collaborative work with conservative evangelicals in the Church of England, which represents a welcome development.

On Confession, there remains a strong concern that either, or both of, national government and the Church of England might seek to introduce mandatory reporting of sexual offences, thus threatening the integrity of the Seal of the sacrament of Confession. This is not something which would be – or could ever be – acceptable to traditional Catholics in the Church of England. Further, we very much doubt that it would lead to any improvement in safeguarding practices. A report from the Church of England's working group on this topic is due to be issued in 2024. We shall await its contents, along with the approach to be adopted by the in-coming national government following a general election.

The Trustees pay tribute to the Right Reverend Tony Robinson who stood down as the Chairman of Forward in Faith in November 2023 after nine highly successful years in the role. The Trustees welcome the Right Reverend Paul Thomas as the new Chairman. Congratulations are also offered to the following:

- Fr Adam Gaunt on being elected Chairman of the Catholic Group on General Synod, succeeding Fr Paul Benfield. A former Chairman of the Catholic Group on General Synod, Fr David Houlding, announced his retirement as a parish priest and we wish him well in retirement.
- Sir Richard Mantle, Treasurer of Forward in Faith, on being awarded a knighthood.
- The Right Reverend Philip North on being appointed as the Bishop of Blackburn.
- The Right Reverend Jonathan Baker on being elected as the Chairman of The Society.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

Forward in Faith continues to support the work of The Society under its Council of Bishops. Priorities for The Society include initiatives in the areas of mission, vocations, and communications. The Society will also be promoting a Year of Faith from Advent 2024 to Christ the King 2025 to mark the 1,700th anniversary of the Council of Nicaea.

Finally, it should be noted that, in September 2023, the Church Union decided to terminate a contract it held jointly with Forward in Faith for communications consultancy work. The termination of the contract involved both parties – that is, the Church Union and Forward in Faith – each becoming liable for £7,500 in penalty fees for its termination without notice. Those penalty fees were paid to the consultant in November 2023.

Future plans

In 2024 the Charity's main focus will be to agree a new strategic plan and begin its implementation. The content of the plan will be based around two themes: firstly, supporting the work of The Society as the banner under which the Catholic Movement in the Church of England operates, and, secondly, identifying new funding sources to improve the financial standing of Forward in Faith.

FINANCIAL REVIEW**Financial Position at the Year End**

The Charity's Funds changed from a level of £953,959 as at 31 December 2022 (of which £119,524 was restricted) to a level of £913,102 as at 31 December 2023 (of which £140,885 was restricted). Trustees are mindful that income from legacies cannot be relied upon and that there is further work to do to establish a financially sustainable budget for the Charity.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. As set out above, the General Fund has been built up to such a level that reserves equivalent to several years of expenditure are available, should they be required.

Investments

Investments changed from a level of £777,602 as at 31 December 2022 to a level of £816,607 as at 31 December 2023. Income from investments plays a part in funding the work of the Charity.

Going Concern and Deficits

The trustees are satisfied that there are no uncertainties with regard to the continuance of the Charity as a going concern. No funds of the Charity are in deficit.

Risks

As noted above, the Charity will be looking to improve its financial standing in the coming years.

REFERENCE AND ADMINISTRATIVE INFORMATION

The name of the Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. Further information about Forward in Faith can be found on its website: www.forwardinfaith.com

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Charity is an unincorporated association. It is governed by its Constitution which was adopted by the National Assembly in 1994 and amended by the National Assembly on 20 October 2007, 19 October 2013, 14 November 2015 and 28 May 2022.

Trustees

The management and control of the Organisation is exercised by an Executive Committee, whose members are the Trustees of the Charity. The Executive Committee consists of:

- Up to three members who are nominated by The Society, all of whom will be bishops as The Society is led by its bishops.
- Up to seven members elected by the membership of Forward in Faith, with a split of clerical and lay representative and a geographic spread of those representatives.
- Up to three members co-opted by the other members and chosen for their expertise in specific fields.
- A Chairman, a Clerical Vice-Chairman, a Lay Vice-Chairman and a Treasurer are elected by the Trustees from within their own number.

Organisational Management

The day-to-day management of the Charity is in the hands of the Director, who has the right to attend all meetings of the Executive Committee. He is assisted by Administrator. Systems of internal financial control and Grievance, Disciplinary and Safeguarding Policies are in place.

Benchmarks for Staff Remuneration

After completion of any probationary period, staff members are paid at the current standard point of the appropriate band of the National Church Institutions' (NCI) pay bands identified in their contracts of employment.

Related Parties

The Right Reverend Jonathan Baker is also a trustee of the Number 1 Trust Fund which has awarded the Charity with a grant of £150,000 over a three-year period from 2022 to 2024, equating to £50,000 per annum.

A Conflicts of Interest Policy is in place. Trustees withdraw from discussions in respect of matters for which they have a conflict of interest.

The Charity has adopted the Nolan Principles of Public Life as a set of standards to adhere to in the conduct of all of its business.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 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 the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT EXAMINER

Knox Cropper has intimated its willingness to act and will be proposed as Independent Examiners in the next meeting before which the accounts are laid.

On behalf of the Trustees



The Rt Revd Paul Thomas
Chairman

Date: 17th April 2024

FORWARD IN FAITH
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Forward in Faith (the Charity) for the year ended 31st December 2023 which are set out on pages 7 to 19. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

As the Charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity'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 Act.

Independent examiner's statement

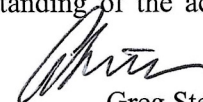
Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have 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.

65 Leadenhall Street
London EC3A 2AD



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

17th April 2024

FORWARD IN FAITH
STATEMENTS OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023


	Note	2023		2022		
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:						
Subscriptions, Donations and Legacies	2	132,897	94,509	123,371	96,487	219,858
Charitable Activities	3	19,839	955	28,972	-	28,972
Other Trading Activities	4	480	-	754	-	754
Investments	5	29,283	360	27,997	201	28,198
TOTAL INCOME		182,499	95,824	181,094	96,688	277,782
EXPENDITURE ON:						
Raising Funds	6	18,660	1,179	17,276	342	17,618
Charitable Activities	7	265,062	73,284	239,232	57,395	296,627
TOTAL EXPENDITURE		283,722	74,463	256,508	57,737	314,245
Net Gains/(Losses) on Investments		(101,223) 39,005	21,361 -	(75,414) (67,137)	38,951 -	(36,463) (67,137)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(62,218)	21,361	(142,551)	38,951	(103,600)
RECONCILIATION OF FUNDS						
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2023	15	834,435	119,524	976,986	80,573	1,057,559
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2023	15	£772,217	£140,885	£834,435	£119,524	£953,959

All of the activities of the charity are classed as continuing.


FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	816,607	777,602
		<hr/>	<hr/>
		816,607	777,602
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	7,103	18,330
Cash at bank and in hand:			
National Funds		41,773	120,235
Branches		56,857	54,378
		<hr/>	<hr/>
		105,733	192,943
		<hr/>	<hr/>
CREDITORS: due within one year	13	(9,238)	(16,586)
		<hr/>	<hr/>
NET CURRENT ASSETS		96,495	176,357
		<hr/>	<hr/>
TOTAL NET ASSETS		£913,102	£953,959
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	772,217	834,435
Restricted Funds	15	140,885	119,524
		<hr/>	<hr/>
TOTAL FUNDS		£913,102	£953,959
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 17th April 2024



 The Rt Revd Paul Thomas
 Chairman



 Sir Richard Mantle
 Treasurer

FORWARD IN FAITH**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Note	2023 Total Funds £	2022 Total Funds £	
Net Cash (used in)/provided by Operating Activities	A	(105,626)	(66,024)	
Cash flows from Investing Activities				
Purchase of Investments		-	-	
Bank Interest and Dividends		29,643	28,198	
Proceeds on Investments		-	-	
Net Cash (used in)/provided by Investing Activities		<u>29,643</u>	<u>28,198</u>	
Change in Cash and Cash Equivalents in the period		(75,983)	(37,826)	
Cash and Cash Equivalents at beginning of period	B	174,613	212,439	
Cash and Cash Equivalents at end of period	B	<u>£98,630</u>	<u>£174,613</u>	
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities				
Net Income/(Expenditure) for the reporting period		(40,857)	(103,600)	
Adjustments for:				
(Increase)/Decrease in Debtors		11,227	(9,383)	
(Decrease)/Increase in Creditors		(7,348)	8,021	
Investment Income		(29,643)	(28,198)	
Loss/(Gain) on Investments		(39,005)	67,137	
Net Cash (used in)/provided by operating activities		<u>(105,626)</u>	<u>(66,024)</u>	
B) Analysis of Cash and Cash Equivalents				
Bank Balances		98,630	123,518	
Notice Deposits (less than 3 months)		-	51,095	
		<u>£98,630</u>	<u>£174,613</u>	
C) Analysis of Changes in Net Funds				
		At 1/1/2023 £	Cash Flows £	At 31/12/2023 £
Cash		£174,613	£(75,983)	£98,630

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include the income and expenditure of Forward in Faith branches which arrange activities in England and Scotland.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty that affects the Charity is the continued receipt of legacies.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental costs of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	-	3 years
------------------	---	---------

Pensions

The charity participates in two defined benefit schemes: Pension Builder Classic (closed to new employees) and Pension Builder 2014, which cover all eligible employees. The schemes are administered by the Church of England Pensions Board. As Forward in Faith is unable to identify its share of underlying assets and liabilities FRS 102 requires pension costs to be accounted for on the basis of contributions payable to the scheme in the year (Note 18). There is no requirement for deficit funding at the current time.

Leased Asset and Obligations

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to statement of financial activities on a straight-line basis over the lease term.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

1. ACCOUNTING POLICIES (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that a legacy is probable, and that payment will be made, or property transferred, and the amount involved can be quantified.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consists of fundraising expenditure and allocated support costs. Charitable activities include publication costs, grants and donations and allocated support costs including governance costs.

Allocation of Support Costs

The support costs have been allocated as to 10% to raising funds and 90% to charitable activities.

Branches

The Charity's accounts include the transactions of the Branches, and as the funds remain attributable to those branches, the balances are held as restricted funds.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Currently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

1. ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Uncertainty

The preparation of the Financial Statements requires the Charity's management to make significant judgements and estimates. The items in the Financial Statements where these judgements and estimates have been made include:

Employee Benefits

The pension scheme disclosure has been prepared in accordance with the details provided by the Scheme's actuary and in consideration of the disclosure requirements under FRS 102. At present there is no liability to disclose, but changes in assumptions used in evaluating the Scheme's liability could have a significant effect on the amounts shown in the Financial Statements.

Useful Life of Tangible Fixed Assets

The depreciation charge on tangible fixed assets is based on Management's estimates of useful life. This is subject to uncertainty and reviewed by Management at each reporting date.

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES	General Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Subscriptions	98,279	-	98,279	103,449
Donations	2,831	62,575	65,406	70,766
Income tax recoverable	14,787	173	14,960	16,687
Legacies	17,000	-	17,000	1,013
Donations to Chapel Fund	-	24,000	24,000	22,000
Branch income	-	7,761	7,761	5,943
	<hr/>	<hr/>	<hr/>	<hr/>
	£132,897	£94,509	£227,406	£219,858
	<hr/>	<hr/>	<hr/>	<hr/>
2022	£123,371	£96,487	£219,858	
	<hr/>	<hr/>	<hr/>	
3. CHARITABLE ACTIVITIES				
Publications	14,184	-	14,184	22,708
Other income	5,655	955	6,610	6,264
	<hr/>	<hr/>	<hr/>	<hr/>
	£19,839	£955	£20,794	£28,972
	<hr/>	<hr/>	<hr/>	<hr/>
2022	£28,972	£ -	£28,972	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Branch activities	-	-	-	-
Other sales	480	-	480	754
	<u>£480</u>	<u>£ -</u>	<u>£480</u>	<u>£754</u>
2022	<u>£754</u>	<u>£ -</u>	<u>£754</u>	
5. INVESTMENTS				
Dividends receivable	28,513	-	28,513	27,918
Interest receivable	770	-	770	79
Branch interest and dividends receivable	-	360	360	201
	<u>£29,283</u>	<u>£360</u>	<u>£29,643</u>	<u>£28,198</u>
2022	<u>£27,997</u>	<u>£201</u>	<u>£28,198</u>	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	18,660	1,179	19,839	17,618
	<u>£18,660</u>	<u>£1,179</u>	<u>£19,839</u>	<u>£17,618</u>
2022	<u>£17,276</u>	<u>£342</u>	<u>£17,618</u>	
7. CHARITABLE ACTIVITIES				
Publications costs	83,350	-	83,350	70,329
Chaplaincy costs	-	58,287	58,287	32,865
IT costs	1,756	-	1,756	1,586
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	-	1,406	1,406	20,911
General Synod Elections	-	-	-	22
The Society	3,888	-	3,888	3,322
Council of Bishops	4,769	-	4,769	5,393
Donations and Gifts	854	-	854	601
Branch cost of charitable activities	-	2,976	2,976	539
Allocated support costs (Note 8)	167,945	10,615	178,560	158,559
	<u>£265,062</u>	<u>£73,284</u>	<u>£338,346</u>	<u>£296,627</u>
2022	<u>£239,232</u>	<u>£57,395</u>	<u>£296,627</u>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
Salaries	141,562	-	141,562	132,352
National Assembly	5,988	-	5,988	6,330
Office costs	4,870	-	4,870	9,952
Sundry expenses	238	585	823	1,236
Travel	11,008	-	11,008	2,146
Catering	158	-	158	567
Computer	776	-	776	815
Bank charges	519	-	519	787
Establishment expenses	10,800	-	10,800	8,587
Branch support costs	-	3,709	3,709	3,152
Independent Examination	9,683	-	9,683	8,767
Professional Fees	-	7,500	7,500	-
Insurance	1,003	-	1,003	1,486
Reallocation of support costs	(186,605)	(11,794)	(198,399)	(176,177)
	£ -	£ -	£ -	£ -
2022	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS	2023 £	2022 £
Payroll costs		
Wages and salaries	137,294	126,453
Social security costs	14,768	9,100
Pension costs	20,145	18,397
	£172,207	£153,950

The head count for the year was four (2022: four) in total or 2.4 full-time equivalents (FTEs) (2023: 2.4) comprising: Director (1.0 FTE), Administrator (0.8 FTE), Chaplain (0.5 FTE) and *New Directions* Advertising Manager (0.1 FTE).

The Director's salary was £75,055 from 1 October 2022 (NCI Band 1). The salary will rise to £78,808 from 1 January 2024 in line with NCI pay award. Employer pension contributions for the Director amount to 15% of salary and totalled £11,392 (2022: £10,722).

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	
1st January 2023	3,469
Additions	-
Disposals	-
	<hr/>
31st December 2023	£ -
	<hr/> <hr/>
Depreciation	
1st January 2023	3,469
Disposals	-
Charge for year	-
	<hr/>
31st December 2023	£ -
	<hr/> <hr/>
Net book value	
31st December 2023	£ -
	<hr/> <hr/>
31st December 2022	£ -
	<hr/> <hr/>

All of the fixed assets are held for the use of the Charity.

11. INVESTMENTS	General Fund			Restricted Fund	Total
	CCLA	Schroders	Property Fund	Branch	
	£	£	£	£	£
Market Value at 1st January 2023	426,498	224,787	120,458	5,859	777,602
Additions	-	-	-	-	-
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	43,183	3,056	(7,234)	-	39,005
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at 31st December 2023	£469,681	£227,843	£113,224	£5,859	£816,607
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost at 31st December 2023	£365,000	£225,000	£125,000	£3,390	£718,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

	2023	2022	
	£	£	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	3,643	6,050	
Other debtors and Prepayments	3,460	12,280	
	<hr/>	<hr/>	
	£7,103	£18,330	
	<hr/> <hr/>	<hr/> <hr/>	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	9,238	16,586	
	<hr/>	<hr/>	
	£9,238	£16,586	
	<hr/> <hr/>	<hr/> <hr/>	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets	Total
	£	£	£
2023			
General funds	810,748	(38,931)	772,217
Restricted funds	5,859	135,026	140,885
	<hr/>	<hr/>	<hr/>
	£816,607	£96,495	£913,102
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2022			
General funds	771,743	62,692	834,435
Restricted funds	5,859	113,665	119,524
	<hr/>	<hr/>	<hr/>
	£777,602	£176,357	£953,959
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
(continued)

16. OPERATING LEASE COMMITMENTS

At 31st December 2023, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2023	2022	2023	2022
	£	£	£	£
Within one year	13,900	13,900		-
Between 2 and 5 years	23,900	37,800		-
Over 5 years	-	-	-	-
	13,900	37,800	-	-

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £2,968 were reimbursed (2022: £1,183).

The Right Reverend Jonathan Baker is a trustee of the Number 1 Trust Fund which has awarded the Charity with a grant of £150,000 over a three year period 2022 to 2024 equating to £50,000 per annum.

There were no other related party transactions.

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of The Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a) a deferred annuity section known as Pension Builder Classic, and,
 - b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending on investment returns, and other factors. The account, plus any bonuses declared, is payable unreduced from age 65.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

18. PENSIONS (continued)

Pension Builder Scheme (continued)

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £16,779 2022: £15,733).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as of 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the on-going assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Forward in Faith could become responsible for paying a share of that employer's pension liabilities.

FORWARD IN FAITH

England & Wales - Charity number 1057246

Accounts

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Registered charity number: 1057246

FORWARD IN FAITH

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

Under the Constitution of Forward in Faith, the members of the Executive Committee are the Trustees of the Charity.

As at the period end for these accounts (31 December 2022), they were:

The Rt Revd Tony Robinson	Chairman
The Revd Ian McCormack	Clerical Vice-Chairman
Dr Richard Mantle	Treasurer
The Rt Revd Jonathan Baker	
The Revd Paul Benfield	
The Revd Philip Corbett	
The Revd Edward Martin	
Hannah Phillips	

Notes

- i. Dr Lindsay Dixon was Lay Vice-Chairman until 28 May 2022.
- ii. Jonathan Prichard was Treasurer until 28 May 2022.
- iii. Tom Middleton, Director of Forward in Faith, attends meetings of the Executive Committee.

As at the point at which these accounts were signed off (27 March 2023), the Trustees of the Charity are:

The Rt Revd Tony Robinson	Chairman
The Revd Paul Hutchins	Clerical Vice-Chairman
Mary Snape	Lay Vice-Chairman
Dr Richard Mantle	Treasurer
The Rt Revd Jonathan Baker	
The Rt Revd Paul Thomas	
The Revd Paul Benfield	
The Revd Darren Smith	
The Revd Mark North	
The Revd Kyle McNeil	
Christopher Daubney	
Christopher Swift	

BANKERS

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

INDEPENDENT EXAMINER

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

CHARITY ADDRESS

5 St Andrew Street
London EC4A 3AF

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their annual report for the year ended 31st December 2022 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued in 2019.

Objectives

The Charity is established 'to advance the Christian religion by promoting the spread of the catholic faith in accordance with the traditional understanding of the historic apostolic succession, the ministry of bishops and priests, and full ecclesial communion'.

Forward in Faith affirms the catholic faith as the Church of England received it and proclaims it afresh in this generation. It upholds catholic order and the catholic doctrine of the Sacraments, and in particular the threefold ministry, which the Church of England shares with the Church throughout the world and across the ages. It seeks the visible unity of Christ's Church. It achieves its objectives in a variety of ways, including through the magazine *New Directions* and other publications and by supporting the Catholic Group in General Synod. Its Constitution empowers it to support The Society, established under the patronage of St. Wilfrid and St. Hilda (www.sswsh.com), as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to the Society's bishops, to parishes, and to individual members of the clergy and laity.

The Trustees have had regard to the Charity Commission's guidance on public benefit. They are satisfied that the Charity's work is for the benefit of the public mission of the Church of England and for the benefit of her members, as well as that of all those outside the Church to whom its clergy and people minister.

Activities, Achievements and Performance

In common with many other organisations, the Charity is still feeling the effects of the pandemic on its activities. The recent cost of living crisis has created additional challenges. Membership remains down on previous years and the budget of the organisation is under a degree of pressure. Nonetheless, we give thanks to God for the continued existence of the Catholic movement in the Church of England and are particularly heartened by the steady flow of traditionalist ordinands each year, prepared to witness to the truths of the Catholic Faith amidst a largely unsympathetic contemporary culture.

There was cause for further joy in the announcement during 2022 that Fr Stephen Race SSC was to be consecrated as Bishop of Beverley in York Minster on St Andrew's Day 2022 and that Fr Paul Thomas SSC was to be consecrated as Bishop of Oswestry (formerly Ebbsfleet) in Canterbury Cathedral on the Feast of Candlemas 2023. In both cases, all three consecrating bishops were Society bishops, which was a warmly received act of generosity from both Archbishops and in keeping with the settlement agreed for our constituency in the Church of England.

After a break for two and a half years caused by the pandemic, the Forward in Faith National Assembly was held on Saturday 28 May at the church of St Alban, Holborn. The Assembly was pleasantly well attended and there was a joyful, Ascensiontide feeling to proceedings. The Bishop of Chichester preached at the Mass and Fr David Houlding SSC gave the keynote speech in the afternoon. The new constitutional arrangements were agreed without opposition, meaning that the Assembly would – from 2023 – become the Festival, incorporating the Charity's annual meeting.

In mid-2022 Forward in Faith moved its offices from Gordon Square to St Andrew, Holborn, Its chaplaincy remains at the English Chapel in Gordon Square.

In October 2022 Trustees issued a statement – in the light of the publication of the IICSA report recommending mandatory reporting – emphasising the importance of retaining the Seal of Confession. The statement highlighted the lack of evidence which exists to suggest that mandatory reporting would improve safeguarding arrangements and also the undesirability of secular authorities interfering in the Church's administration of the Sacraments.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)**

The Trustees of Forward in Faith joined the nation in mourning the death of Her Majesty Queen Elizabeth II on 8 September 2022, noting that Her Majesty steadfastly witnessed to the Christian Faith for just over seventy years as monarch and administered the responsibilities as our nation's head of state dutifully and without complaint in that time.

The Charity also noted with great sadness the death of Sir William Fittall, formerly Secretary-General of the Archbishops' Council and of the General Synod and more recently the Church of England's Independent Reviewer, in March 2022. Sir William had done much to bring about an equitable settlement for traditionalists in the Church of England, following the decisions to admit women to the priesthood and the episcopate.

Forward in Faith continued to support the work of The Society under its Council of Bishops. Priorities for The Society included initiatives in the areas of mission and catechesis / communications.

Future plans

In 2023 the Charity plans to continue with the work described above. Its annual Festival will be held on 20 May 2023 at the church of St Alban, Holborn. The Festival will incorporate the Charity's annual meeting.

FINANCIAL REVIEW**Financial Position at the Year End**

The Charity's unrestricted General Fund decreased from a level of £1,057,559 as at 31st December 2021 (of which £80,573 was restricted) to a level of £953,959 as at 31st December 2022 (of which £119,520 was restricted). Trustees are mindful that there is further work to do to establish a financially sustainable 'base' budget for the Charity, encompassing all annually recurring items of income and expenditure.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. As set out above, the General Fund has been built up to such a level that reserves equivalent to multiple years of expenditure are available, should they be required.

Investments

Investments stood at £777,602 as at 31st December 2022, decreasing substantially from the level of £844,739 as at 31st December 2021. Income from investments plays a part in funding the work of the Charity.

Going Concern and Deficits

The Trustees are satisfied that there are no uncertainties with regard to the continuance of the Charity as a going concern. No funds of the Charity are in deficit.

Risks

The Trustees have identified the Charity's principal risk as a financial risk arising from expenditure in the base budget exceeding income. Further work is being done to look at how that can be addressed.

REFERENCE AND ADMINISTRATIVE INFORMATION

The name of the Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. Further information about Forward in Faith can be found on its website: www.forwardinfaith.com

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Charity is an unincorporated association. It is governed by a Constitution adopted by the National Assembly in 1994 and amended by the National Assembly on 20th October 2007, 19th October 2013, 14th November 2015 and 28th May 2022.

Trustees

The management and control of the Organisation is exercised by an Executive Committee, whose members are the Trustees of the Charity. The Executive Committee comprises up to thirteen members:

- Three Society bishops nominated by The Society's Council of Bishops.
- Seven members elected by the membership of Forward in Faith, of whom three are clerical members and three are lay members with the seventh being either clerical or lay.
- A Treasurer co-opted by the members of the Executive Committee.
- Two other members co-opted by the members of the Executive Committee for their relevant expertise.

Organisational Management

The day-to-day management of the Charity is in the hands of the Director, who has the right to attend all meetings of the Executive Committee. He is assisted by an Administrator. Systems of internal financial control (approved by the Trustees in 2014 and revised in 2017) and Grievance, Disciplinary and Safeguarding Policies (approved by the Trustees in 2016) are in place.

Benchmarks for Staff Remuneration

Staff members are paid at the current standard point of the appropriate band of the National Church Institutions' (NCI) pay bands identified in their contracts of employment.

Related Parties

The Charity supports the Catholic Group in General Synod both financially and through the work of the Director. The Revd Paul Benfield, a trustee of Forward in Faith, was Chairman of the Catholic Group until December 2022. His successor, the Revd Adam Gaunt, is not a trustee of Forward in Faith.

A Conflicts of Interest Policy, adopted in 2013 and updated in 2023, is in place. A register of interests is maintained. Trustees withdraw from discussions in respect of matters for which they have a conflict of interest.

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

In preparing those financial statements the trustees are required to:

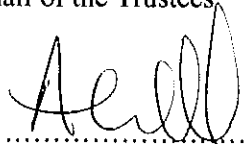
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 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 the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT EXAMINER

Knox Cropper has intimated its willingness to act and will be proposed as Independent Examiners in the next meeting before which the accounts are laid.

On behalf of the Trustees



.....
The Rt Revd Tony Robinson, Chairman

Date: 27/03/2023

FORWARD IN FAITH**REPORT OF THE INDEPENDENT EXAMINER****TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of Forward in Faith (the Charity) for the year ended 31st December 2022 which are set out on pages 7 to 19. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

As the Charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity'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 Act.


Independent examiner's statement

Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have 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.


65 Leadenhall Street
London EC3A 2AD

Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

.....27/13/2023

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

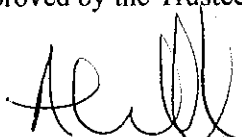
	Note	2022			2021		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	123,371	96,487	219,858	136,664	39,934	176,598
Charitable Activities	3	28,972	-	28,972	16,890	2,164	19,054
Other Trading Activities	4	754	-	754	397	-	397
Investments	5	27,997	201	28,198	27,825	154	27,979
TOTAL INCOME		181,094	96,688	277,782	181,776	42,252	224,028
EXPENDITURE ON:							
Raising Funds	6	17,276	342	17,618	14,295	58	14,353
Charitable Activities	7	239,232	57,395	296,627	227,160	32,181	259,341
TOTAL EXPENDITURE		256,508	57,737	314,245	241,455	32,239	273,694
Net Gains/(Losses) on Investments	11	(75,414)	38,951	(36,463)	(59,679)	10,013	(49,666)
		(67,137)	-	(67,137)	85,253	736	85,989
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(142,551)	38,951	(103,600)	25,574	10,749	36,323
GROSS TRANSFERS BETWEEN FUNDS		-	-	-	356	(356)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(142,551)	38,951	(103,600)	25,930	10,393	36,323
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2022	15	976,986	80,573	1,057,559	951,056	70,180	1,021,236
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2022	15	£834,435	£119,524	£953,959	£976,986	£80,573	£1,057,559

All of the activities of the Charity are classed as continuing.

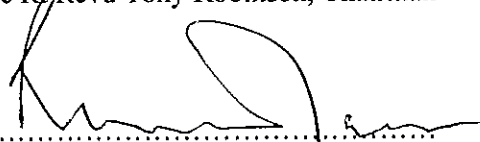
FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	777,602	844,739
		<hr/>	<hr/>
		777,602	844,739
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	18,330	8,946
Cash at bank and in hand:			
National Funds		120,235	160,385
Branches		54,378	52,054
		<hr/>	<hr/>
		192,943	221,385
		<hr/>	<hr/>
CREDITORS: due within one year	13	(16,586)	(8,565)
		<hr/>	<hr/>
NET CURRENT ASSETS		176,357	212,820
		<hr/>	<hr/>
TOTAL NET ASSETS		£953,959	£1,057,559
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	834,435	976,986
Restricted Funds	15	119,524	80,573
		<hr/>	<hr/>
TOTAL FUNDS		£953,959	£1,057,559
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on2023



.....
The Rt Revd Tony Robinson, Chairman



.....
Dr Richard Mantle, Treasurer

FORWARD IN FAITH**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Note	2022 Total Funds £	2021 Total Funds £	
Net Cash (used in)/provided by Operating Activities	A	(66,024)	(73,425)	
Cash flows from Investing Activities				
Purchase of Investments		-	-	
Bank Interest and Dividends	28,198	27,825		
Proceeds on Investments		-	-	
Net Cash (used in)/provided by Investing Activities		<u>28,198</u>	<u>27,825</u>	
Change in Cash and Cash Equivalents in the period		(37,826)	(45,600)	
Cash and Cash Equivalents at beginning of period	B	212,439	258,039	
Cash and Cash Equivalents at end of period	B	<u>£174,613</u>	<u>£212,439</u>	
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities				
Net Income/(Expenditure) for the reporting period		(103,600)	36,323	
Adjustments for:				
(Increase)/Decrease in Debtors		(9,384)	2,566	
(Decrease)/Increase in Creditors		8,021	1,500	
Investment Income		(28,198)	(27,825)	
Loss/(Gain) on Investments		67,137	(85,989)	
Net Cash (used in)/provided by operating activities		<u>(66,024)</u>	<u>(73,425)</u>	
B) Analysis of Cash and Cash Equivalents				
Bank Balances		123,518	161,395	
Notice Deposits (less than 3 months)		51,095	51,044	
		<u>£174,613</u>	<u>£212,439</u>	
C) Analysis of Changes in Net Funds				
		At 1/1/2022 £	Cash Flows £	At 31/12/2022 £
Cash		212,439	(37,826)	174,613
		<u>212,439</u>	<u>(37,826)</u>	<u>174,613</u>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include the income and expenditure of Forward in Faith branches which arrange activities in England and Scotland.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty that affects the Charity is the continued receipt of legacies.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental costs of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	-	3 years
------------------	---	---------

Pensions

The Charity participates in two defined benefit schemes: Pension Builder Classic (closed to new employees) and Pension Builder 2014, which cover all eligible employees. The schemes are administered by the Church of England Pensions Board. As Forward in Faith is unable to identify its share of underlying assets and liabilities FRS 102 requires pension costs to be accounted for on the basis of contributions payable to the scheme in the year (Note 18). There is no requirement for deficit funding at the current time.

Leased Asset and Obligations

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to statement of financial activities on a straight-line basis over the lease term.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)****1. ACCOUNTING POLICIES (continued)****Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it.

In accordance with this policy, legacies are included when the Charity is advised by the personal representative of an estate that a legacy is probable, and that payment will be made, or property transferred, and the amount involved can be quantified.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consists of fundraising expenditure and allocated support costs. Charitable activities include publication costs, grants and donations and allocated support costs including governance costs.

Allocation of Support Costs

The support costs have been allocated as to 10% to raising funds and 90% to charitable activities.

Branches

The Charity's accounts include the transactions of the Branches, and as the funds remain attributable to those branches, the balances are held as restricted funds.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Currently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)**

1. ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Uncertainty

The preparation of the Financial Statements requires the Charity's management to make significant judgements and estimates. The items in the Financial Statements where these judgements and estimates have been made include:

Employee Benefits

The pension scheme disclosure has been prepared in accordance with the details provided by the Scheme's actuary and in consideration of the disclosure requirements under FRS 102. At present there is no liability to disclose, but changes in assumptions used in evaluating the Scheme's liability could have a significant effect on the amounts shown in the Financial Statements.

Useful Life of Tangible Fixed Assets

The depreciation charge on tangible fixed assets is based on Management's estimates of useful life. This is subject to uncertainty and reviewed by Management at each reporting date.

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES	General Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Subscriptions	103,449	-	103,449	111,523
Donations	2,363	68,403	70,766	24,312
Income tax recoverable	16,546	141	16,687	17,606
Legacies	1,013	-	1,013	4,742
Donations to Chapel Fund	-	22,000	22,000	16,000
Branch income	-	5,943	5,943	2,415
	<hr/>	<hr/>	<hr/>	<hr/>
	£123,371	£96,487	£219,858	£176,598
	<hr/>	<hr/>	<hr/>	<hr/>
2021	£136,644	£39,954	£176,598	
	<hr/>	<hr/>	<hr/>	
 3. CHARITABLE ACTIVITIES				
Publications	22,708	-	22,708	13,428
Other income	6,264	-	6,264	5,626
	<hr/>	<hr/>	<hr/>	<hr/>
	£28,972	£ -	£28,972	£19,054
	<hr/>	<hr/>	<hr/>	<hr/>
2021	£16,890	2,164	£19,054	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Branch activities	-	-	-	-
Other sales	754	-	754	397
	<u>£754</u>	<u>£ -</u>	<u>£754</u>	<u>£397</u>
2021	<u>£397</u>	<u>£ -</u>	<u>£397</u>	
5. INVESTMENTS				
Dividends receivable	27,918	-	27,918	27,813
Interest receivable	79	-	79	12
Branch interest and dividends receivable	-	201	201	154
	<u>£27,997</u>	<u>£201</u>	<u>£28,198</u>	<u>£27,979</u>
2021	<u>£27,825</u>	<u>£154</u>	<u>£27,979</u>	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	17,276	342	17,618	14,353
	<u>£17,276</u>	<u>£342</u>	<u>£17,618</u>	<u>£14,353</u>
2021	<u>£14,295</u>	<u>£58</u>	<u>£14,353</u>	
7. CHARITABLE ACTIVITIES				
Publications costs	70,329	-	70,329	56,148
Chaplaincy costs	-	32,865	32,865	17,037
IT costs	1,586	-	1,586	1,881
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	-	20,911	20,911	9,044
General Synod Elections	22	-	22	31,335
The Society	3,322	-	3,322	1,627
Council of Bishops	5,393	-	5,393	5,013
Donations and Gifts	601	-	601	-
Branch cost of charitable activities	-	539	539	5,579
Allocated support costs (Note 8)	155,479	3,080	158,559	129,177
	<u>£239,232</u>	<u>£57,395</u>	<u>£296,627</u>	<u>£259,341</u>
2021	<u>£227,160</u>	<u>£32,181</u>	<u>£259,341</u>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Salaries	132,352	-	132,352	116,398
National Assembly	6,330	-	6,330	-
Office costs	9,952	-	9,952	6,607
Sundry expenses	966	270	1,236	250
Travel	2,146	-	2,146	890
Catering	567	-	567	-
Computer	815	-	815	636
Bank charges	787	-	787	786
Establishment expenses	8,587	-	8,587	6,730
Branch support costs	-	3,152	3,152	579
Independent Examination	5,760	-	5,760	5,400
Accountancy and taxation services	3,007	-	3,007	3,902
Insurance	1,486	-	1,486	1,352
Reallocation of support costs	(172,755)	(3,422)	(176,177)	(143,530)
	£ -	£ -	£ -	£ -
2021	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS	2022 £	2021 £
Payroll costs		
Wages and salaries	126,453	135,456
Social security costs	9,100	12,198
Pension costs	18,397	11,750
	£153,950	£159,404

The head count for the year was four in total or 2.4 full-time equivalents (FTEs), comprising: Director (1.0 FTE), Administrator (0.8 FTE), Chaplain (0.5 FTE) and *New Directions* Advertising Manager (0.1 FTE). The equivalent figures for 2021 were six and 2.8 respectively.

From 1 October 2022 the Director's salary was £75,055. Employer pension contributions for the Director amount to 15% of salary and totalled £10,722 in 2022.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)**

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	
1st January 2022	3,469
Additions	-
Disposals	-
	<hr/>
31st December 2022	£3,469
Depreciation	
1st January 2022	3,469
Disposals	-
Charge for year	-
	<hr/>
31st December 2022	£3,469
Net book value	
31st December 2022	£ -
	<hr/>
31st December 2021	£ -
	<hr/>

All of the fixed assets are held for the use of the Charity.

11. INVESTMENTS	General Fund			Restricted Fund	Total
	CCLA	Schroders	Property Fund	Branch	
	£	£	£	£	£
Market Value at					
1st January 2022	487,265	220,804	130,811	5,859	844,739
Additions	-	-	-	-	-
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	(60,767)	3,983	(10,353)	-	(67,137)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at					
31st December 2022	£426,498	£224,787	£120,458	£5,859	£777,602
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost at					
31st December 2022	£365,000	£225,000	£125,000	£3,390	£718,390
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)**

	2022	2021	
	£	£	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	6,050	5,354	
Other debtors and Prepayments	12,280	3,592	
	<hr/>	<hr/>	
	£18,330	£8,946	
	<hr/> <hr/>	<hr/> <hr/>	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	16,585	8,565	
	<hr/>	<hr/>	
	£16,585	£8,565	
	<hr/> <hr/>	<hr/> <hr/>	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets	Total
	£	£	£
2022			
General funds	771,743	62,692	834,435
Restricted funds	5,859	113,666	119,525
	<hr/>	<hr/>	<hr/>
	£777,602	£176,358	£953,960
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2021			
General funds	838,880	138,106	976,986
Restricted funds	5,859	74,714	80,573
	<hr/>	<hr/>	<hr/>
	£844,739	£212,820	£1,057,559
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)**

15. FUNDS

2022	Balance at 1st January 2022	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Balance at 31st December 2022
	£	£	£	£	£	£
Restricted funds						
Scotland Fund	3,575	-	-	-	-	3,575
Branches Fund	57,912	6,286	(3,961)	-	-	60,237
Branches (National) Fund	3,283	-	-	-	-	3,283
Chapel Fund	4,167	22,842	(22,596)	-	-	4,413
John Richards Memorial Fund	680	60	-	-	-	740
Catholic Mission Network	10,956	10,000	(20,911)	-	-	45
Number 1 Trust (Communications and Catechesis)	-	57,500	(10,269)	-	-	47,231
	<u>80,573</u>	<u>96,688</u>	<u>(57,737)</u>	<u>-</u>	<u>-</u>	<u>119,524</u>
Unrestricted – General Fund	<u>976,986</u>	<u>181,094</u>	<u>(256,508)</u>	<u>(67,137)</u>	<u>-</u>	<u>834,435</u>
	<u>£1,057,559</u>	<u>£277,782</u>	<u>£(314,245)</u>	<u>£(67,137)</u>	<u>£ -</u>	<u>£953,959</u>
2021	Balance at 1st January 2021	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Balance at 31st December 2021
	£	£	£	£	£	£
Restricted funds						
Scotland Fund	3,575	-	-	-	-	3,575
Branches Fund	58,957	4,733	(6,158)	736	(356)	57,912
Branches (National) Fund	3,283	-	-	-	-	3,283
Chapel Fund	3,745	17,459	(17,037)	-	-	4,167
John Richards Memorial Fund	620	60	-	-	-	680
The Gift Fund	-	20,000	(9,044)	-	-	10,956
	<u>70,180</u>	<u>42,252</u>	<u>(32,239)</u>	<u>736</u>	<u>(356)</u>	<u>80,573</u>
Unrestricted – General Fund	<u>951,056</u>	<u>181,776</u>	<u>(241,455)</u>	<u>85,253</u>	<u>356</u>	<u>976,986</u>
	<u>£1,021,236</u>	<u>£224,028</u>	<u>£(273,694)</u>	<u>£85,989</u>	<u>£ -</u>	<u>£1,057,559</u>

The Scotland Fund is for the benefit of work in Scotland.

The Branches Fund comprises money raised and held by the branches for expenditure in their areas.

The Branches (National) Fund comprises money, held nationally, which is derived from branches that are in abeyance, pending re-establishment of the branches concerned.

The Chapel Fund represents net income raised to cover the cost of leasing the Chapel at Gordon Square and the ministry exercised within it.

The John Richards Memorial Fund is held for expenditure on projects in memory of Bishop John Richards.

The General Reserve represents the free funds of the Charity which are not designated for particular purposes.

Catholic Mission Network – Grant Funding has been received, on behalf of The Society, from the Allchurches Trust and from the Fellowship of St John, for a new initiative to establish a Catholic Mission Network.

The Number 1 Trust has awarded Forward in Faith grant funding of £50,000 per annum over a two-year period, with a possible extension to a third year, for communications and catechetical work. The Church Union has agreed to provide £11,250 for the first year of the initiative to cover part of the costs of a consultant working on that initiative.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

16. OPERATING LEASE COMMITMENTS

At 31st December 2022, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	13,900	7,100	-	-
Between 2 and 5 years	37,800	3,100	-	-
Over 5 years	-	-	-	-

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £1,183 were reimbursed (2021: £819).

The Catholic Group in General Synod

The Charity made payments to the Catholic Group in General Synod amounting to £2,500 (2021: £2,500). Up until December 2022, the Revd Paul Benfield was Chairman of the Catholic Group. His successor in that role, the Revd Adam Gaunt, is not a trustee of Forward in Faith.

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of The Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a) a deferred annuity section known as Pension Builder Classic, and,
 - b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
(continued)

18. PENSIONS (continued)

Pension Builder Scheme (continued)

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending on investment returns, and other factors. The account, plus any bonuses declared, is payable, unreduced from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2022: £18,397 2021: £11,750).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as of 31st December 2019. The next valuation is due at 31st December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the on-going assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus, of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Forward in Faith could become responsible for paying a share of that employer's pension liabilities.

FORWARD IN FAITH

England & Wales - Charity number 1057246

Accounts

MEMBERSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

FORWARD IN FAITH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered charity number: 1057246

For information, the following is a summary of the financial statements:

INDEPENDENT EXAMINER

Ms. Sarah-Jane Jones
Chartered Accountant
15, The Quadrant,
London WC1R 4EJ

REGISTERED OFFICE

15, The Quadrant,
London WC1R 4EJ

CHARITY ADDRESS

15, The Quadrant,
London WC1R 4EJ

FORWARD IN FAITH

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

Under the Constitution of Forward in Faith, the members of the Executive Committee are the Trustees of the Charity. In 2021 the membership of the Executive Committee was as follows:

The Rt Revd Tony Robinson	Chairman
Dr Lindsay Dixon	Lay Vice-Chairman
The Revd Ian McCormack	Clerical Vice-Chairman
Mr Jonathan Prichard	Treasurer
The Rt Revd Jonathan Baker	Co-opted
The Revd Paul Benfield	Co-opted
The Revd Philip Corbett	Elected by the Council
Dr Richard Mantle	Co-opted
The Revd Edward Martin	Elected by the Council
Mrs Hannah Phillips	Elected by the Council

Mr Tom Middleton (Director) was in attendance at meetings of the Executive Committee.

BANKERS

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

INDEPENDENT EXAMINER

Mr Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

CHARITY ADDRESS

2A The Cloisters
Gordon Square
London WC1H 0AG

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their annual report for the year ended 31st December 2021 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued in 2019.

Objectives

The Charity is established 'to advance the Christian religion by promoting the spread of the catholic faith in accordance with the traditional understanding of the historic apostolic succession, the ministry of bishops and priests, and full ecclesial communion'.

Forward in Faith affirms the catholic faith as the Church of England received it and proclaims it afresh in this generation. It upholds catholic order and the catholic doctrine of the Sacraments, and in particular the threefold ministry, which the Church of England shares with the Church throughout the world and across the ages. It seeks the visible unity of Christ's Church. It achieves its objectives in a variety of ways, including through the magazine *New Directions* and other publications and by supporting the Catholic Group in General Synod. Its Constitution empowers it to support The Society, established under the patronage of St. Wilfrid and St. Hilda (www.sswsh.com), as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to the Society's bishops, to parishes, and to individual members of the clergy and laity.

The Trustees have had regard to the Charity Commission's guidance on public benefit. They are satisfied that the Charity's work is for the benefit of the public mission of the Church of England and for the benefit of her members, as well as that of all those outside the Church to whom its clergy and people minister.

Activities, Achievements and Performance

As with almost all other organisations, the COVID-19 pandemic continued to play a major part in the Charity's functioning during 2021. Trustees continued to make the case for churches to be kept open, wherever and whenever that was safe, so that public services could be held, and the sacraments be made available. Thankfully, it would appear that the worst of the pandemic is now over, and church life should be able to return in full to something like normality.

The pandemic meant that a National Assembly could not be held in 2021 but there is a National Assembly scheduled for 28 May 2022. Under a set of changes proposed to the Charity's Constitution, and on which the membership of Forward in Faith has been consulted twice (once on the principle and once on the detail), it would be the last such National Assembly. The National Assembly would be replaced in part by an Annual Meeting and there would be a new approach to electing clergy and lay members onto the Executive via a one member-one vote system.

During 2021, the editorship of the Charity's highly regarded monthly publication, *New Directions*, passed from Fr Philip Corbett (who came to the end of his second spell as Editor) to Fr Simon Walsh. The publication remains the best, and principal, means of keeping in touch with members. The trustees' thanks go to Fr Corbett for his two terms of service as Editor and to Fr Walsh for agreeing to take on the role, which is a voluntary one.

Forward in Faith provided resources in support of the Catholic Group's candidates for the General Synod elections, which had been delayed from 2020 to 2021 as a result of the pandemic. Overall numbers elected were slightly down on the 2015 election but that was not wholly unexpected, given the issues debated during the election and trends in church membership. The trustees were sad to learn of the death of Clare Lees later in 2021, who was one of the three members of staff engaged on elections work. May Clare rest in peace.

Grant funding from the Catholic Apostolic Church Trust enables the Charity to employ a Chaplain, who celebrates Mass on certain weekdays in the English Chapel, currently Tuesdays and Thursdays but shortly to be expanded to Tuesdays, Wednesdays and Thursdays, and conducts a cycle of prayer for Forward in Faith supporters and parishes.

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

(continued)

The trustees of Forward in Faith were saddened to hear of the death on 12 January 2021 of Sister Mary Teresa SSM, sometime Reverend Mother of the Priory of Our Lady of Walsingham, a member of the first elected Forward in Faith Council, a founder of Religious of Orthodox Tradition (RoOT), and also the deliverer of the Devotional Address at the first Forward in Faith National Assembly. May Sister Mary Teresa rest in peace.

Forward in Faith continued to support the work of The Society under its Council of Bishops. Priorities for The Society included initiatives in the areas of missions, vocations, and communications.

Future plans

In 2022 the Charity plans to continue with the work described above. In particular, Forward in Faith will develop plans which aim to increase individual membership numbers, hold its first National Assembly for two-and-a-half years in May 2022, and move office from Gordon Square to St Andrew, Holborn in July 2022, while continuing to support the work of The Society.

FINANCIAL REVIEW

Financial Position at the Year End

The Charity's unrestricted General Fund increased from a level of £1,021,236 as at 31 December 2020 (of which £70,180 was restricted) to a level of £1,057,559 as at 31 December 2021 (of which £80,573 was restricted). Trustees are mindful, though, that income from legacies cannot be relied upon and that there is further work to do to establish a financially sustainable 'base' budget for the Charity, encompassing all annually recurring items of income and expenditure.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. As set out above, the General Fund has been built up to such a level that reserves equivalent to multiple years of expenditure are available, should they be required.

Investments

Investments stood at £844,739 as at 31 December 2021, increasing substantially from the level of £758,750 as at 31 December 2020. Income from investments plays a part in funding the work of the Charity.

Going Concern and Deficits

The trustees are satisfied that there are no uncertainties with regard to the continuance of the Charity as a going concern. No funds of the Charity are in deficit.

Risks

The Trustees have identified the Charity's principal risk as a financial risk arising from a decline in membership subscriptions from individual donors. A working group has been established to think through how the number of individual members can be increased, balancing the benefits provided by the advocacy work undertaken by Forward in Faith on one hand and by the catechetical and devotional resources provided by The Society on the other.

REFERENCE AND ADMINISTRATIVE INFORMATION

The name of the Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. Further information about Forward in Faith can be found on its website: www.forwardinfaith.com

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Charity is an unincorporated association. It is governed by a Constitution adopted by the National Assembly in 1994 and amended by the National Assembly on 20 October 2007, 19 October 2013 and 14 November 2015. This provides for a Council consisting of members elected by the National Assembly, ex-officio members and co-opted members.

Trustees

The management and control of the Organisation is exercised by an Executive Committee, whose members are the Trustees of the Charity. The Executive Committee consists of:

- A Chairman, Clerical Vice-Chairman and Lay Vice-Chairman (elected by all the members of the National Assembly).
- Three members of the Council (elected by the Council).
- The Treasurer (appointed by the Executive Committee with the approval of the Council).
- Three members with relevant expertise (co-opted with the approval of the Council).

Organisational Management

The day-to-day management of the Charity is in the hands of the Director, who works for the organisation on a full-time basis and has the right to attend all meetings of the Council and Executive Committee. He is assisted by a part-time Administrator. Systems of internal financial control (approved by the Trustees in 2014 and revised in 2017) and Grievance, Disciplinary and Safeguarding Policies (approved by the Trustees in 2016) are in place.

Benchmarks for Staff Remuneration

After completion of any probationary period, lay staff members are paid at the current standard point (for hourly-paid staff, the hourly rate) of the appropriate band of the National Church Institutions' pay bands identified in their contracts of employment (pro rata in the case of part-time employees). The Chaplain is paid the current stipend for clergy in the Diocese of London of incumbent status (pro rata), together with a housing allowance, as established in 2015 and at the level of the Diocese of London's housing allowance for clergy of incumbent status (pro rata).

Related Parties

The Chairman is a Trustee of the Additional Curates Society (a charity with related objects) which undertakes provides some printing and distribution services to the Charity.

The Charity supports the Catholic Group in General Synod both financially and through the work of the Director. The Chairman of the Catholic Group is a Trustee.

A Conflicts of Interest Policy, adopted in 2013, is in place. Trustees withdraw from discussions in respect of matters for which they have a conflict of interest.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2021**
(continued)**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- 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 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 the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT EXAMINER

Knox Cropper has intimated its willingness to act and will be proposed as Independent Examiners in the next meeting before which the accounts are laid.

On behalf of the Trustees



.....
The Rt Revd Tony Robinson, Bishop of Wakefield
Chairman

Date: 25th April 2022

FORWARD IN FAITH
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Forward in Faith (the Charity) for the year ended 31st December 2021 which are set out on pages 7 to 19. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

As the Charity Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity'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 Act.

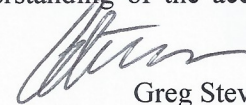
Independent examiner's statement

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have 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.

65 Leadenhall Street
London EC3A 2AD



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

25th April 2022

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021			2020		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	136,664	39,934	176,598	242,644	22,788	265,432
Charitable Activities	3	16,890	2,164	19,054	19,896	225	20,121
Other Trading Activities	4	397	-	397	523	-	523
Investments	5	27,825	154	27,979	25,622	250	25,872
TOTAL INCOME		181,776	42,252	224,028	288,685	23,263	311,948
EXPENDITURE ON:							
Raising Funds	6	14,295	58	14,353	15,405	173	15,578
Charitable Activities	7	227,160	32,181	259,341	241,728	21,816	263,544
TOTAL EXPENDITURE		241,455	32,239	273,694	257,133	21,989	279,122
Net Gains/(Losses) on Investments		85,253	736	85,989	(14,555)	331	(14,224)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		25,574	10,749	36,323	16,997	1,605	18,602
GROSS TRANSFERS BETWEEN FUNDS		356	(356)	-	272	(272)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		25,930	10,393	36,323	17,269	1,333	18,602
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2021	15	951,056	70,180	1,021,236	933,787	68,847	1,002,634
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2021	15	£976,986	£80,573	£1,057,559	£951,056	£70,180	£1,021,236

All of the activities of the charity are classed as continuing.

FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	844,739	758,750
		<hr/>	<hr/>
		844,739	758,750
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	8,946	11,512
Cash at bank and in hand:			
National Funds		160,385	192,981
Branches		52,054	65,058
		<hr/>	<hr/>
		221,385	269,551
		<hr/>	<hr/>
CREDITORS: due within one year	13	(8,565)	(7,065)
		<hr/>	<hr/>
NET CURRENT ASSETS		212,820	262,486
		<hr/>	<hr/>
TOTAL NET ASSETS		£1,057,559	£1,021,236
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	976,986	951,056
Restricted Funds	15	80,573	70,180
		<hr/>	<hr/>
TOTAL FUNDS		£1,057,559	£1,021,236
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 25th April 2022

+ Tony Wakefield

.....
The Rt Revd Tony Robinson, Bishop of Wakefield
Chairman

Jonathan Pritchard
.....
Mr Jonathan Pritchard
Treasurer

FORWARD IN FAITH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 Total Funds £	2020 Total Funds £	
Net Cash (used in)/provided by Operating Activities	A	(73,425)	100,113	
Cash flows from Investing Activities				
Purchase of Investments	-	(25,000)		
Bank Interest and Dividends	27,825	25,872		
Proceeds on Investments	-	-		
Net Cash (used in)/provided by Investing Activities		<u>27,825</u>	<u>872</u>	
Change in Cash and Cash Equivalents in the period		(45,600)	100,985	
Cash and Cash Equivalents at beginning of period	B	258,039	157,054	
Cash and Cash Equivalents at end of period	B	<u>£212,439</u>	<u>£258,039</u>	
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities				
Net Income/(Expenditure) for the reporting period		36,323	18,602	
Adjustments for:				
(Increase)/Decrease in Debtors		2,566	116,842	
(Decrease)/Increase in Creditors		1,500	(23,683)	
Investment Income		(27,825)	(25,872)	
Loss/(Gain) on Investments		(85,989)	14,224	
Net Cash (used in)/provided by operating activities		<u>(73,425)</u>	<u>£100,113</u>	
B) Analysis of Cash and Cash Equivalents				
Bank Balances		161,395	206,995	
Notice Deposits (less than 3 months)		51,044	51,044	
		<u>£212,439</u>	<u>£258,039</u>	
C) Analysis of Changes in Net Funds				
		At 1/1/2021 £	Cash Flows £	At 31/12/2021 £
Cash		<u>258,039</u>	<u>(45,600)</u>	<u>212,439</u>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include the income and expenditure of Forward in Faith branches which arrange activities in England and Scotland.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty that affects the Charity is the continued receipt of legacies.

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental costs of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	-	3 years
------------------	---	---------

Pensions

The charity participates in two defined benefit schemes: Pension Builder Classic (closed to new employees) and Pension Builder 2014, which cover all eligible employees. The schemes are administered by the Church of England Pensions Board. As Forward in Faith is unable to identify its share of underlying assets and liabilities FRS 102 requires pension costs to be accounted for on the basis of contributions payable to the scheme in the year (Note 18). There is no requirement for deficit funding at the current time.

Leased Asset and Obligations

Where assets are financed by leasing agreements that give rights approximately to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of financial activities in proportion to the remaining balance outstanding.

All other leases are operating leases, and the annual rentals are charged to statement of financial activities on a straight-line basis over the lease term.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

1. ACCOUNTING POLICIES (continued)

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

In accordance with this policy, legacies are included when the charity is advised by the personal representative of an estate that a legacy is probable, and that payment will be made, or property transferred, and the amount involved can be quantified.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consists of fundraising expenditure and allocated support costs. Charitable activities include publication costs, grants and donations and allocated support costs including governance costs.

Allocation of Support Costs

The support costs have been allocated as to 10% to raising funds and 90% to charitable activities.

Branches

The Charity's accounts include the transactions of the Branches, and as the funds remain attributable to those branches, the balances are held as restricted funds.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Currently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

1. ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Uncertainty

The preparation of the Financial Statements requires the Charity's management to make significant judgements and estimates. The items in the Financial Statements where these judgements and estimates have been made include:

Employee Benefits

The pension scheme disclosure has been prepared in accordance with the details provided by the Scheme's actuary and in consideration of the disclosure requirements under FRS 102. At present there is no liability to disclose, but changes in assumptions used in evaluating the Scheme's liability could have a significant effect on the amounts shown in the Financial Statements.

Useful Life of Tangible Fixed Assets

The depreciation charge on tangible fixed assets is based on Management's estimates of useful life. This is subject to uncertainty and reviewed by Management at each reporting date.

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES	General Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Subscriptions	111,523	-	111,523	114,629
Donations	2,793	21,519	24,312	48,258
Income tax recoverable	17,606	-	17,606	18,755
Legacies	4,742	-	4,742	62,532
Donations to Chapel Fund	-	16,000	16,000	16,000
Branch income	-	2,415	2,415	5,258
	<hr/>	<hr/>	<hr/>	<hr/>
	£136,664	£39,934	£176,598	£265,432
	<hr/>	<hr/>	<hr/>	<hr/>
2020	£242,644	£22,788	£265,432	
	<hr/>	<hr/>	<hr/>	
3. CHARITABLE ACTIVITIES				
Publications	13,428	-	13,428	16,566
Other income	3,462	2,164	5,626	3,555
	<hr/>	<hr/>	<hr/>	<hr/>
	£16,890	2,164	£19,054	£20,121
	<hr/>	<hr/>	<hr/>	<hr/>
2020	£19,896	£225	£20,121	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Branch activities	-	-	-	-
Other sales	397	-	397	523
	£397	£ -	£397	£523
2020	£523	£ -	£523	
5. INVESTMENTS				
Dividends receivable	27,813	-	27,813	25,497
Interest receivable	12	-	12	125
Branch interest and dividends receivable	-	154	154	250
	£27,825	£154	£27,979	£25,872
2020	£25,622	£250	£25,872	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	14,295	58	14,353	15,578
	£14,295	£58	£14,353	£15,578
2020	£15,405	£173	£15,578	
7. CHARITABLE ACTIVITIES				
Publications costs	56,148	-	56,148	57,226
External Meeting costs	-	-	-	223
Chaplaincy costs	-	17,037	17,037	17,676
IT costs	1,881	-	1,881	1,481
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	-	9,044	9,044	-
Pandemic Initiatives	-	-	-	12,385
General Synod Elections	31,335	-	31,335	20,174
The Society	1,627	-	1,627	1,029
Council of Bishops	5,013	-	5,013	3,808
Archives Project	-	-	-	380
Donations and Gifts	-	-	-	1,500
Branch cost of charitable activities	-	5,579	5,579	4,953
Allocated support costs (Note 8)	128,656	521	129,177	140,209
	£227,160	£32,181	£259,341	£263,544
2020	£241,728	£21,816	£263,544	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Salaries	116,398	-	116,398	116,608
National Assembly	-	-	-	33
Office costs	6,607	-	6,607	7,054
Sundry expenses	250	-	250	6,269
Travel	890	-	890	3,332
Computer	636	-	636	2,049
Bank charges	786	-	786	651
Establishment expenses	6,730	-	6,730	6,288
Branch support costs	-	579	579	1,735
Independent Examination	5,400	-	5,400	5,220
Accountancy and taxation services	3,902	-	3,902	5,213
Insurance	1,352	-	1,352	1,335
Reallocation of support costs	(142,951)	(579)	(143,530)	(155,787)
	£ -	£ -	£ -	£ -
2020	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS	2021 £	2020 £
Payroll costs		
Wages and salaries	135,456	128,576
Social security costs	12,198	7,172
Pension costs	11,750	16,418
	£159,404	£152,166

The average head count for the year was 6 of whom one was full time, and the full time equivalent amounted to 2.75 (2020: 6 and 2.6).

One employee for the reporting period fell in the band £60,000 - £70,000. Key management personnel received salary of £69,738 and pension contributions of £7,845.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	
1st January 2021	3,469
Additions	-
Disposals	-

31st December 2021	£3,469

Depreciation	
1st January 2021	3,469
Disposals	-
Charge for year	-

31st December 2021	£3,469

Net book value	
31st December 2021	£ -

31st December 2020	£ -

All of the fixed assets are held for the use of the Charity.

11. INVESTMENTS	General Fund			Restricted Fund	Total
	CCLA	Schroders	Property Fund	Branch	£
	£	£	£	£	£
Market Value at 1st January 2021	438,633	200,715	114,279	5,123	758,750
Additions	-	-	-	-	-
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	48,632	20,089	16,532	736	85,989
	-----	-----	-----	-----	-----
Market Value at 31st December 2021	£487,265	£220,804	£130,811	£5,859	£844,739
	-----	-----	-----	-----	-----
Cost at 31st December 2021	£365,000	£225,000	£125,000	£3,390	£718,390
	-----	-----	-----	-----	-----

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

12.	DEBTORS	2021	2020
	Amounts falling due within one year	£	£
	Trade debtors	5,354	207
	Other debtors and Prepayments	3,592	11,305
		<hr/>	<hr/>
		£8,946	£11,512
		<hr/>	<hr/>
13.	CREDITORS		
	Amounts falling due within one year		
	Accruals and deferred income	8,565	7,065
		<hr/>	<hr/>
		£8,565	£7,065
		<hr/>	<hr/>
14.	ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets
		£	£
	2021		Total
	General funds	838,880	976,986
	Restricted funds	5,859	80,573
		<hr/>	<hr/>
		£844,739	£1,057,559
		<hr/>	<hr/>
	2020		
	General funds	753,627	951,056
	Restricted funds	5,123	70,180
		<hr/>	<hr/>
		£758,750	£1,021,236
		<hr/>	<hr/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)**

15. FUNDS	Balance at 1st January 2021 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2021 £
2021						
Restricted funds						
Scotland Fund	3,575	-	-	-	-	3,575
Branches Fund	58,957	4,733	(6,158)	736	(356)	57,912
Branches (National) Fund	3,283	-	-	-	-	3,283
Chapel Fund	3,745	17,459	(17,037)	-	-	4,167
John Richards Memorial Fund	620	60	-	-	-	680
Catholic Mission Network	-	20,000	(9,044)	-	-	10,956
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	70,180	42,252	(32,239)	736	(356)	80,573
Unrestricted – General Fund	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	951,056	181,776	(241,455)	85,253	356	976,986
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,021,236	£224,028	£(273,694)	£85,989	£ -	£1,057,559
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2020						
Restricted funds						
Scotland Fund	3,575	-	-	-	-	3,575
Branches Fund	60,025	5,561	(6,688)	331	(272)	58,957
Branches (National) Fund	3,111	172	-	-	-	3,283
Chapel Fund	906	17,465	(14,626)	-	-	3,745
John Richards Memorial Fund	555	65	-	-	-	620
The Gift Fund	675	-	(675)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	68,847	23,263	(21,989)	331	(272)	70,180
Unrestricted – General Fund	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	933,787	288,685	(257,133)	(14,555)	272	951,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,002,634	£311,948	£(279,122)	£(14,224)	£ -	£1,021,236
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Scotland Fund is for the benefit of work in Scotland.

The Branches Fund comprises money raised and held by the branches for expenditure in their areas.

The Branches (National) Fund comprises money, held nationally, which is derived from branches that are in abeyance, pending re-establishment of the branches concerned.

The Chapel Fund represents net income raised to cover the cost of leasing the Chapel at Gordon Square and the ministry exercised within it.

The John Richards Memorial Fund is held for expenditure on projects in memory of Bishop John Richards.

The General Reserve represents the free funds of the charity which are not designated for particular purposes.

Catholic Mission Network – Grant Funding has been received, on behalf of The Society, from the Allchurches Trust and from the Fellowship of St John, for a new initiative to establish a Catholic Mission Network.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

16. OPERATING LEASE COMMITMENTS

At 31st December 2021, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2021	2020	2021	2020
	£	£	£	£
Within one year	7,100	7,100		591
Between 2 and 5 years	3,100	8,875		930
Over 5 years	-	-	-	-
	7,100	16,075	-	1,521

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £819 were reimbursed (2020: £1,546).

The Additional Curates Society

The Charity employs the services of the Additional Curates Society and in the year paid £Nil for services provided (2020: £Nil).

- The Rt Revd Tony Robinson is a trustee of the Additional Curates Society.

The Catholic Group in General Synod

The Charity made payments to the Catholic Group in General Synod amounting to £2,500 (2020: £2,500).

- The Revd Paul Benfield is Chairman of the Catholic Group.

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of The Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a) a deferred annuity section known as Pension Builder Classic, and,
 - b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

18. PENSIONS (continued)

Pension Builder Scheme (continued)

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending on investment returns, and other factors. The account, plus any bonuses declared, is payable, unreduced from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2021: £11,750 2020: £16,418).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as of 31 December 2019. The next valuation is due at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the on-going assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus, of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Forward in Faith could become responsible for paying a share of that employer's pension liabilities.

19. EVENTS AFTER THE BALANCE SHEET DATE

In the last two years, there has been major global upheaval in both the social and financial spheres. The effects of these on the charity remain unclear although the valuation of investments at the year end had recovered to pre-pandemic levels and levels of dividend income had started to recover. This had improved the financial outlook for the charity for the forthcoming year, although the charity will now need to keep the situation in Ukraine under review in this context. However it is unlikely to cause major disruption to the charity's activities.