

FORWARD IN FAITH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

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. In 2019 the membership of the Executive Committee was as follows:

The Rt Revd Tony Robinson	Chairman
Dr Lindsay Newcombe	Lay Vice-Chairman
The Revd Ian McCormack	Clerical Vice Chairman
Mr Jonathan Prichard	Treasurer
The Revd Paul Benfield	Co-opted
The Revd Philip Corbett	Elected by Council (from 6 March 2019)
Dr Richard Mantle	Co-opted
The Revd Edward Martin	Elected by the Council
Mrs Hannah Phillips	Elected by the Council

Dr Colin Podmore (Director) was in attendance at meetings of the Executive Committee.

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

2A The Cloisters
Gordon Square
London
WC1H 0AG

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2019**

The Trustees present their annual report for the year ended 31st December 2019 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 on 16th July 2014.

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 2019

The Director continued to act as Secretary to the Council of Bishops of The Society, and to offer advice to individual bishops and their representatives in the dioceses, as required.

By the end of the year 344 of the 427 resolution parishes under the oversight of members of the Council of Bishops had formally affiliated to The Society. For the first nine months of the year a part-time Projects Officer for the Council of Bishops, continued to advise parishes in relation to vacancy issues. From October Forward in Faith employed three part-time Election Officers to support candidates for election to the General Synod in 2020.

Forward in Faith continued to monitor the operation of the House of Bishops' Declaration on the Ministry of Bishops and Priests and maintained contact with the Independent Reviewer. Statements were issued and other work undertaken in relation to Anglican-Methodist unity proposals and the Seal of the Confessional.

Grant funding enables the Charity to employ a Chaplain, who celebrates mass every weekday in the English Chapel at Gordon Square, London WC1, and is available for pastoral consultations. In addition to those attending mass, many people visit the chapel for prayer and reflection before the Blessed Sacrament.

As in previous years, the Director offered support and advice to the Charity's sister organization Credo Cymru in Wales and to members in Scotland.

A professional archivist completed work on an archive covering the period 1992-2012, which was deposited at Pusey House, Oxford on indefinite loan.

Mr Tom Middleton was appointed as Director, to take up office in 2020

Future plans

In 2020 the Charity will continue with the work described above. Forward in Faith will publish an updated edition of its booklet on parish vacancies and it will seek to secure strong representation in the General Synod

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2019****(continued)****FINANCIAL REVIEW****Financial Position at the Year End**

Since 2013 Forward in Faith has been working to rebuild its finances and place them on a sounder footing. The medium-term aim is to meet the cost of normal activities without recourse to unpredictable legacy income or high-value donations. The Trustees hope to achieve this by increasing subscription income from members and parishes, and increasing investment income, while keeping expenditure from unrestricted funds under tight control. In 2018 some further progress was again made towards fulfilling this aim. Despite the employment of two additional part-time temporary staff members, expenditure from unrestricted funds increased by only £2,364. Unrestricted non-legacy income decreased by £10,619. Membership subscriptions fell by £1,543 and parish subscriptions by £420. The net deficit of unrestricted expenditure against 'normal' unrestricted income (not including legacies and the remaining annual high-value donation of £43,000) was £34,960, compared with £33,832 in 2018. Overall the Charity's unrestricted General Fund (including legacy income recognised in the accounts but not yet received) increased by £214,482 to £1,002,634.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. Their aim is to maintain a reserve equivalent to at least 18 months' expenditure from unrestricted funds (currently: c£415,000). At the end of 2019 the unspent legacy income identified as an unrestricted reserve amounted to £744,000. Total reserves at the year end amounted to £1,002,634, with restricted reserves amounting to £68,847.

Investments

In 2016 the Trustees invested £500,000 in order to obtain a financial return which reduces the Charity's dependence on high-value donations. £50,000 was added to that sum in 2017, £50,000 in 2018 and a further £90,000 in 2019. Investment income plays a crucial 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 six significant risks, and mitigations for each which are already in place or will be put in place during 2020, as follows:

Reliance on annual donations of £59,000 from one donor	Investment strategy; donor initiative
Decline in membership subscriptions	Review of branches; donor initiative
Loss of cheap office space	Maintain good relations with lessor
Loss of computer files	Back-up arrangements
Loss or incapacity of key staff	Remuneration policy, record procedures
Sudden loss of contractor's printing capacity	Develop list of emergency printers

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. The Trustees listed were all in office on 30th March 2020.

Further information about Forward in Faith can be found on the website: www.forwardinfaith.com

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2019****(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 Administrative Assistant. 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 established in 2015 at the level of the Diocese of London's housing allowance for clergy of incumbent status (pro rata).

Related Parties

The Chairman is also 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 also supports the Catholic Group in General Synod both financially and through the work of the Director. Its Chairman is an ex-officio Council member; he and other members of the Group are among the Trustees. A Conflicts of Interest Policy adopted in 2013 is in place, and Trustees withdraw from discussions in respect of which they have a conflict of interest.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2019**
(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:

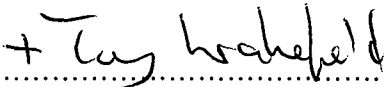
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting 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 have intimated their 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: 30 March 2020

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 2019 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

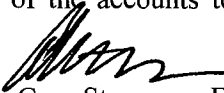
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed 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

30th March 2020

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2019

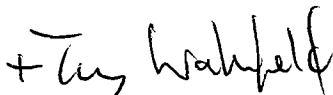
	Note	2019			2018		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	328,669	26,243	354,912	291,502	33,139	324,641
Charitable Activities	3	66,197	6,955	73,152	55,459	1,192	56,651
Other Trading Activities	4	2,357	-	2,357	2,586	-	2,586
Investments	5	27,547	178	27,725	23,549	196	23,745
TOTAL INCOME		424,770	33,376	458,146	373,096	34,527	407,623
EXPENDITURE ON:							
Raising Funds	6	16,524	227	16,751	16,325	2,927	19,252
Charitable Activities	7	260,604	32,032	292,636	258,439	56,996	315,435
TOTAL EXPENDITURE		277,128	32,259	309,387	274,764	59,923	334,687
Net Gains/Losses on Investments		64,967	756	65,723	(36,398)	(61)	(36,459)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		212,609	1,873	214,482	61,934	(25,457)	36,477
GROSS TRANSFERS BETWEEN FUNDS		2,132	(2,132)	-	2,611	(2,611)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		214,741	(259)	214,482	64,545	(28,068)	36,477
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2019	15	719,046	69,106	788,152	654,501	97,174	751,675
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2019	15	£933,787	£68,847	£1,002,634	£719,046	£69,106	£788,152

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

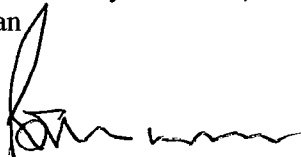
FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	747,974	592,251
		<hr/>	<hr/>
		747,974	592,251
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	128,354	62,708
Cash at bank and in hand:			
National Funds		91,791	104,421
Branches		65,263	56,512
		<hr/>	<hr/>
		285,408	223,641
CREDITORS: due within one year	13	(30,748)	(27,740)
		<hr/>	<hr/>
NET CURRENT ASSETS		254,660	195,901
		<hr/>	<hr/>
TOTAL NET ASSETS		£1,002,634	£788,152
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	933,787	719,046
Restricted Funds	15	68,847	69,106
		<hr/>	<hr/>
TOTAL FUNDS		£1,002,634	£788,152
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 30th March 2020



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



.....
Dr Richard Mantle
Executive Committee Member

FORWARD IN FAITH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Note	2019 Total Funds £	2018 Total Funds £
Net Cash (used in)/provided by Operating Activities	A	58,396	(1,621)
Cash flows from Investing Activities			
Purchase of Investments	(90,000)	(50,000)	(50,000)
Bank Interest and Dividends	27,725	23,745	23,745
Proceeds on Investments	-	-	-
Net Cash (used in)/provided by Investing Activities		(62,275)	(26,255)
Change in Cash and Cash Equivalents in the period		(3,879)	(27,876)
Cash and Cash Equivalents at beginning of period	B	160,933	188,809
Cash and Cash Equivalents at end of period	B	£157,054	£160,933
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities			
Net Income/(Expenditure) for the reporting period		214,482	36,477
Adjustments for:			
(Increase)/Decrease in Debtors		(65,646)	(49,494)
(Decrease)/Increase in Creditors		3,008	(1,318)
Investment Income		(27,725)	(23,745)
Loss/(Gain) on Investments		(65,723)	36,459
Net Cash (used in)/provided by operating activities		£58,396	£(1,621)
B) Analysis of Cash and Cash Equivalents			
Bank Balances		106,106	100,604
Notice Deposits (less than 3 months)		50,948	60,329
		£157,054	£160,933

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019**

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) issued in July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 July 2015) 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 special donations to the Charity.

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 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.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(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 includes 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 is set out in the notes to the financial statements.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(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 2019 £	Total 2018 £
Subscriptions	123,458	-	123,458	125,421
Donations	45,713	2,152	47,865	54,206
Income tax recoverable	19,896	337	20,233	21,203
Legacies	139,602	-	139,602	91,276
Donations to Chapel Fund	-	16,000	16,000	15,500
Branch income	-	7,754	7,754	17,035
	<hr/>	<hr/>	<hr/>	<hr/>
	£328,669	£26,243	£354,912	£324,641
	<hr/>	<hr/>	<hr/>	<hr/>
2018	£291,502	£33,139	£324,641	
	<hr/>	<hr/>	<hr/>	

In addition to the legacies recorded, there is one probable legacy considered to be a contingent asset. The amount is a percentage of the residual estate and is uncertain.

3. CHARITABLE ACTIVITIES

Publications	58,917	-	58,917	47,198
Other income	7,280	6,955	14,235	9,453
	<hr/>	<hr/>	<hr/>	<hr/>
	£66,197	£6,955	£73,152	£56,651
	<hr/>	<hr/>	<hr/>	<hr/>
2018	£55,459	£1,192	£56,651	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2019 £	Total 2018 £
Branch activities	-	-	-	-
Other sales	2,357	-	2,357	2,586
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,357	£ -	£2,357	£2,586
	<hr/>	<hr/>	<hr/>	<hr/>
2018	£2,586	£ -	£2,586	
	<hr/>	<hr/>	<hr/>	
5. INVESTMENTS				
Dividends receivable	26,849	-	26,849	22,519
Interest receivable	698	-	698	1,030
Branch interest and dividends receivable	-	178	178	196
	<hr/>	<hr/>	<hr/>	<hr/>
	£27,547	£178	£27,725	£23,745
	<hr/>	<hr/>	<hr/>	<hr/>
2018	£23,549	£196	£23,745	
	<hr/>	<hr/>	<hr/>	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	811
Allocated support costs (Note 8)	16,524	227	16,751	18,441
	<hr/>	<hr/>	<hr/>	<hr/>
	£16,524	£227	£16,751	£19,252
	<hr/>	<hr/>	<hr/>	<hr/>
2018	£16,325	£2,927	£19,252	
	<hr/>	<hr/>	<hr/>	
7. CHARITABLE ACTIVITIES				
Publications costs	86,983	-	86,983	92,025
External Meeting Costs	365	-	365	416
Chaplaincy costs	3,050	16,491	19,541	19,112
IT costs	1,227	-	1,227	1,664
Catholic Group grant	2,500	-	2,500	2,500
Bishops Representatives	-	-	-	2,968
General Synod Elections	9,778	867	10,645	-
The Society	2,267	-	2,267	4,963
Council of Bishops	5,159	-	5,159	6,335
Archives Project	564	-	564	3,464
Leaflets and Mailing to Parishes	-	-	-	1,943
Donations and Gifts	-	216	216	227
Branch cost of charitable activities	-	12,418	12,418	13,846
Allocated support costs (Note 8)	148,711	2,040	150,751	165,972
	<hr/>	<hr/>	<hr/>	<hr/>
	£260,604	£32,032	£292,636	£315,435
	<hr/>	<hr/>	<hr/>	<hr/>
2018	£258,439	£56,996	£315,435	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2019 £	Total 2018 £
Salaries	121,978	-	121,978	131,615
National Assembly	6,055	-	6,055	5,820
Office costs	9,741	-	9,741	13,424
Sundry expenses	1,240	-	1,240	1,401
Travel	5,245	-	5,245	4,611
Catering	272	-	272	1,040
Computer	971	-	971	2,704
Bank charges	1,149	-	1,149	1,202
Establishment expenses	5,834	-	5,834	5,849
Branch support costs	-	2,267	2,267	4,270
Independent Examination	5,136	-	5,136	5,040
Accountancy and taxation services	6,343	-	6,343	6,177
Insurance	1,271	-	1,271	1,260
Reallocation of support costs	(165,235)	(2,267)	(167,502)	(184,413)
	£ -	£ -	£ -	£ -
2018	£ -	£ -	£ -	
		2019		2018
9. STAFF COSTS AND NUMBERS		£		£
Payroll costs				
Wages and salaries		127,205		126,265
Social security costs		7,370		9,128
Pension costs		17,093		17,557
		£151,668		£152,950

The average head count for the year was 7, of whom one was full time, and the full time equivalent amounted to 3.1 (2018: 5 and 2.7).

One employee for the reporting period fell in the band £60,000 - £70,000. Key management personnel received salary of £68,103 and pension contributions of £10,158.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(continued)**

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	
1st January 2019	3,469
Additions	-
Disposals	-
	<hr/>
31st December 2019	£3,469
	<hr/>
Depreciation	
1st January 2019	3,469
Disposals	-
Charge for year	-
	<hr/>
31st December 2019	£3,469
	<hr/>
Net book value	
31st December 2019	£ -
	<hr/>
31st December 2018	£ -
	<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 2019	323,446	164,139	100,630	4,036	592,251
Additions	40,000	25,000	25,000	-	90,000
Realised Gains/(Losses)	2,239	-	-	-	2,239
Unrealised Gains/(Losses)	39,182	25,958	(2,412)	756	63,484
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at					
31st December 2019	£404,867	£215,097	£123,218	£4,792	£747,974
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost at					
31st December 2019	£365,000	£200,000	£125,000	£3,390	£693,390
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(continued)**

	2019	2018	
	£	£	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	10,892	7,215	
Other debtors and Prepayments	117,462	55,493	
	<hr/>	<hr/>	
	£128,354	£62,708	
	<hr/> <hr/>	<hr/> <hr/>	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	30,748	27,740	
	<hr/>	<hr/>	
	£30,748	£27,740	
	<hr/> <hr/>	<hr/> <hr/>	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current	Total
	£	Assets	£
		£	£
General funds	743,182	190,605	933,787
Restricted funds	4,792	64,055	68,847
	<hr/>	<hr/>	<hr/>
	£747,974	£254,660	£1,002,634
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(continued)**

15. FUNDS	Balance at 1st January 2019 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2019 £
Restricted funds						
Scotland Fund	3,791	-	216	-	-	3,575
Branches Fund	60,727	15,224	14,550	756	(2,132)	60,025
Branches (National) Fund	3,246	-	135	-	-	3,111
Chapel Fund	-	17,397	16,491	-	-	906
John Richards Memorial Fund	475	80	-	-	-	555
The General Synod Elections Fund	867	-	867	-	-	-
The Gift Fund	-	675	-	-	-	675
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	69,106	33,376	32,259	756	(2,132)	68,847
Unrestricted – General Fund	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	719,046	424,770	277,128	64,967	2,132	933,787
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£788,152	£458,146	£309,387	£65,723	£ -	1,002,634
	<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 Synod Elections Fund comprises contributions received specifically for expenditure in relation to the General Synod Elections.

The Gift Fund consists of sums collected towards farewell gifts for retiring staff.

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 2019****(continued)**

16. OPERATING LEASE COMMITMENTS

At 31st December 2019, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2019	2018	2019	2018
	£	£	£	£
Within one year	7,100	7,100	931	1,522
Between 2 and 5 years	15,975	23,075	1,317	2,247
Over 5 years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £1,364 were reimbursed (2018: £2,488).

The Additional Curates Society

The Charity employs the services of the Additional Curates Society and in the year paid £10,240 for services provided (2018: £54,132).

- 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 (2018: £2,500).

- The Rev Paul Benfield is Chairman of the Catholic Group and Dr Richard Mantle and Dr Lindsay Newcombe are members of the Catholic Group.

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of 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.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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. Bonuses may be declared, depending on investment returns and other factors.

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2019****(continued)**

18. PENSIONS (continued)

Pension Builder Scheme (continued)

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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 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 (2019: £17,093, 2018: £17,557).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m 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.

At 31st December 2019 Forward in Faith had 1 active member, 1 deferred member and 1 pensioner in the Pension Builder Classic Section and 3 active members and 1 deferred members in the Pension Builder 2014 Section.

19. POST BALANCE SHEET EVENTS

Since the reporting period ended, there has been major global upheaval in both the social and financial spheres. The effects of these on the charity remain unclear though the current valuation of investments has fallen and it has been announced that dividend income will be reduced. Both these factors will change the financial outlook for the charity in the forthcoming year, but are unlikely to cause major disruption to the charity's activities at this stage.