

Charity registration number: 278314

# The Faith-Keyway Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2020

# **The Faith-Keyway Trust**

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## **The Faith-Keyway Trust**

### **Reference and Administrative Details**

**Trustees**

Very Rev Mgr Patrick Burke  
Paul Butcher  
Rev Hugh Mackenzie  
Daniel Cooper  
Rev William Massie  
Rev Ian Vane  
Rev Stephen Dingley  
Sr Roseann Reddy  
Rev Roger Nesbitt  
Very Rev Canon Luiz L Ruscillo  
Christina Read

**Principal Office**

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

**Charity Registration Number**

278314

**Independent Examiner**

Hodson & Co  
Wiston House  
1 Wiston Ave  
Worthing  
West Sussex  
BN14 7QL

## **The Faith-Keyway Trust**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2020.

#### **Trustees**

Very Rev Mgr Patrick Burke

Paul Butcher

Rev Hugh Mackenzie

Daniel Cooper

Rev William Massie

Rev Ian Vane

Rev Timothy Finigan (resigned 21 May 2019)

Rev Stephen Dingley

Sr Roseann Reddy

Rev Roger Nesbitt

Very Rev Canon Luiz L Ruscillo

Christina Read

#### **Objectives and activities**

##### ***Objects and aims***

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

##### ***Public benefit***

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

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **The Faith-Keyway Trust**

## **Trustees' Report**

### **Achievements and performance**

#### **Review of Activities 2019-20**

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

We present this vision in a number of ways. We now organise three conferences ('Summertimes') every summer for young people aged 10-15 years, one in the south at Woldingham School in Surrey, one at Ampleforth College in North Yorkshire attended by young people from Scotland and one at Ampleforth College attended by young people from the north of England. The attendance at these two events fluctuates slightly. Last year they attracted about 125 young people.

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

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



## **The Faith-Keyway Trust**

### **Trustees' Report**

We publish a bi-monthly magazine, the 'Faith Magazine'. It has a circulation of about 500. Although the flagship of our publications, cost of production always outweighs the return. We are always looking at strategies for increasing revenues from advertising and increasing sales through marketing in English-speaking countries overseas. There is always a small increase in subscriptions following a period of advertising. We continue to transfer an annual amount of £8,000 from our No 1 account to the Magazine account to fund the development of Faith Magazine. We review this every year in August at our Trustees Meeting. The website which went live in June 2014 continues to be well-used.

We also publish individual pamphlets. The store of back issues of the magazine and pamphlets is at the premises of St Andrew's Convent in Ravelston, Edinburgh, with the Sisters of Mercy of Alma. There is now no cost incurred for storage.

We continue to make audio recordings of all the presentations at the Summer and Winter Sessions. Copies of these are available through the website.

During the financial year 2019-2020 the main income and expenditure has been on the residential conferences and the magazine. The membership of the Faith Movement is now established and there has been a steady increase of income through Membership subscriptions and donations.

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

The year 2019-2020 has been a period of steady consolidation. The numbers attending our conferences have fallen slightly but we account for this by the number of priests associated with the Faith Movement who are not currently in parish ministry. The circulation of the Magazine, while always a cause for concern, has not shown any dramatic fall.

#### **Financial review**

##### ***Policy on reserves***

The Faith Keyway Trust has two accounts.

The No1 account is for the general working purposes of the Trust such as income and expenditure for the Summer and Winter Sessions and the North and South and Scottish Summertimes.

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

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

#### **Structure, governance and management**

##### ***Nature of governing document***

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

A new Charity was established on 24 February 2020 and is named "THE FAITH MOVEMENT CHARITABLE INCORPORATED ORGANISATION". The existing charity will be transferred into the new one during 2020/2021.

## **The Faith-Keyway Trust**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 8/1/21 and signed on its behalf by:

  
.....  
Very Rev Canon Luiz L Ruscillo  
Trustee

## The Faith-Keyway Trust

### Statement of Trustees' Responsibilities

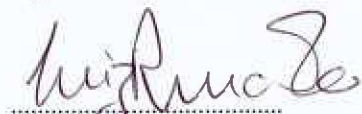
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 31/12/21 and signed on its behalf by:



Very Rev Canon Luiz L Ruscillo  
Trustee



## **The Faith-Keyway Trust**

### **Independent Examiner's Report to the trustees of The Faith-Keyway Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 8 to 13.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Faith-Keyway Trust 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 The Faith-Keyway Trust'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 Faith-Keyway Trust 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 accounting 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.



Matthew Hodson FCA  
Independent Examiner

Wiston House  
1 Wiston Ave  
Worthing  
West Sussex  
BN14 7QL

Date: 8.1.21

## The Faith-Keyway Trust

### Statement of Financial Activities for the Year Ended 31 March 2020

	Note	Unrestricted £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	1,589	1,589
Charitable activities	3	<u>87,364</u>	<u>87,364</u>
Total Income		<u>88,953</u>	<u>88,953</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(108,330)</u>	<u>(108,330)</u>
Total Expenditure		<u>(108,330)</u>	<u>(108,330)</u>
Net movement in funds		(19,377)	(19,377)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>65,784</u>	<u>65,784</u>
Total funds carried forward	8	<u>46,407</u>	<u>46,407</u>
	Note	Unrestricted £	Total 2019 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	10,082	10,082
Charitable activities	3	<u>92,190</u>	<u>92,190</u>
Total Income		<u>102,272</u>	<u>102,272</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(115,434)</u>	<u>(115,434)</u>
Total Expenditure		<u>(115,434)</u>	<u>(115,434)</u>
Net movement in funds		(13,162)	(13,162)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>78,946</u>	<u>78,946</u>
Total funds carried forward	8	<u>65,784</u>	<u>65,784</u>

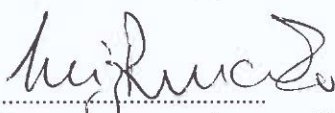
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 8.

**The Faith-Keyway Trust**  
**(Registration number: 278314)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	-	3,404
Cash at bank and in hand	6	<u>47,180</u>	<u>63,305</u>
		47,180	66,709
<b>Creditors: Amounts falling due within one year</b>	7	<u>(773)</u>	<u>(925)</u>
<b>Net assets</b>		<u>46,407</u>	<u>65,784</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>46,407</u>	<u>65,784</u>
<b>Total funds</b>	8	<u>46,407</u>	<u>65,784</u>

The financial statements on pages 8 to 13 were approved by the trustees, and authorised for issue on 31/3/21 and signed on their behalf by:

  
 .....  
 Very Rev Canon Luiz L Ruscillo  
 Trustee

## **The Faith-Keyway Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The Faith-Keyway Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Other support costs are allocated based on the spread of volunteer staff.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.



# The Faith-Keyway Trust

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 1 Accounting policies (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### Financial instruments

##### Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2 Income from donations and legacies

	Unrestricted	
	Total 2020 £	Total 2019 £
Donations and legacies;		
Donations and legacies	1,589	10,082
	<u>1,589</u>	<u>10,082</u>



## The Faith-Keyway Trust

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 3 Income from charitable activities

##### Unrestricted funds

	Total 2020 £	Total 2019 £
Magazine subscriptions	14,520	13,619
Retreats and conferences	60,433	65,889
Faith Keyway membership	12,411	12,682
	<u>87,364</u>	<u>92,190</u>

#### 4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 5 Debtors

	2020 £	2019 £
Other debtors	<u>-</u>	<u>3,404</u>

#### 6 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>47,180</u>	<u>63,305</u>

#### 7 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>773</u>	<u>925</u>

#### 8 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	<u>65,784</u>	<u>88,953</u>	<u>(108,330)</u>	<u>46,407</u>

# The Faith-Keyway Trust

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 8 Funds (continued)

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	<u>78,946</u>	<u>102,272</u>	<u>(115,434)</u>	<u>65,784</u>

### 9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2020 £
Current assets	47,180	47,180
Current liabilities	<u>(773)</u>	<u>(773)</u>
Total net assets	<u>46,407</u>	<u>46,407</u>
	Unrestricted funds General £	Total funds 2019 £
Current assets	66,709	66,709
Current liabilities	<u>(925)</u>	<u>(925)</u>
Total net assets	<u>65,784</u>	<u>65,784</u>