

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 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 (from 11 March 2020)
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 2020

The Trustees present their annual report for the year ended 31st December 2020 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

As with all other organisations, the COVID-19 pandemic played a major part in the Charity's functioning during 2020. Trustees made the case for churches to be kept open, wherever and whenever that was safe, so that public services could be held and opportunities for private prayer be made available. A particular emphasis was placed on the sacraments being made available to worshippers, where that was possible.

Trustees recorded their gratitude to the Archbishop of Canterbury for the consecration arrangements for the Rt Revd Will Hazlewood, Bishop of Lewes, at Lambeth Palace Chapel on 15 July 2020, which gave full expression to the Five Guiding Principles through the Principal Consecrator and the two Co-Consecrators being members of The Society's Council of Bishops.

It did not prove possible to be able to hold a National Assembly during 2020. As a result, a series of video reports were made available on-line on the day on which the Assembly would have been held (14 November) and the key addresses were reproduced in the Charity's highly regarded monthly publication, *New Directions*.

The pandemic meant that the General Synod elections had to be delayed from the autumn of 2020 to the autumn of 2021. Forward in Faith continues to employ three part-time Election Officers to support candidates.

Grant funding enables the Charity to employ a Chaplain, who celebrated Mass on weekdays in the English Chapel during 2020 when the pandemic allowed. At other times of the year, Mass continued to be offered and was streamed over social media.

Forward in Faith welcomed two new members of staff in 2021: Mr Tom Middleton as Director on 13 January and Mrs Louisa Thomas as Administrator on 1 September. The Charity records its thanks to those members of staff who retired in 2021: Dr Colin Podmore (Director, who is also to be congratulated on the award of an MBE), Mrs Alison Shaw (Administrator) and Mr Colin Shaw (Bookkeeper).

The Charity paid tribute to the work and witness of Dr Geoffrey Kirk, Fr Beau Brandie and Sister Mary Teresa who have died since the last Trustees' annual report was written and who all played key roles in the formation of Forward in Faith. May they rest in peace.

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

(continued)

Future plans

In 2021 the Charity will continue with the work described above. In particular, Forward in Faith will develop plans which aim to increase individual membership numbers, will seek to secure strong representation for the Catholic Group in the General Synod to be elected in autumn 2021, and will support The Society as it seeks to work with the other Catholic societies of the Church of England on activities relating to mission, catechesis and devotion.

FINANCIAL REVIEW

Financial Position at the Year End

The Charity's unrestricted General Fund increased slightly from a level of £1,002,634 as at 31 December 2019 (of which £68,847 was restricted) to a level of £1,021,236 as at 31 December 2020 (of which £70,180 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 £758,750 as at 31 December 2020, a slight increase from the level of £747,974 as at 31 December 2019. 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 2020 **(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 2020
(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: 10th May 2021

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 2020 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

3rd June 2021

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	2020			2019		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	242,644	22,788	265,432	328,669	26,243	354,912
Charitable Activities	3	19,896	225	20,121	66,197	6,955	73,152
Other Trading Activities	4	523	-	523	2,357	-	2,357
Investments	5	25,622	250	25,872	27,547	178	27,725
TOTAL INCOME		288,685	23,263	311,948	424,770	33,376	458,146
EXPENDITURE ON:							
Raising Funds	6	15,405	173	15,578	16,524	227	16,751
Charitable Activities	7	241,728	21,816	263,544	260,604	32,032	292,636
TOTAL EXPENDITURE		257,133	21,989	279,122	277,128	32,259	309,387
Net Gains/(Losses) on Investments		(14,555)	331	(14,224)	64,967	756	65,723
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		16,997	1,605	18,602	212,609	1,873	214,482
GROSS TRANSFERS BETWEEN FUNDS		272	(272)	-	2,132	(2,132)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		17,269	1,333	18,602	214,741	(259)	214,482
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2020	15	933,787	68,847	1,002,634	719,046	69,106	788,152
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2020	15	£951,056	£70,180	£1,021,236	£933,787	£68,847	£1,002,634

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

FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	758,750	747,974
		<hr/>	<hr/>
		758,750	747,974
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	11,512	128,354
Cash at bank and in hand:			
National Funds		192,981	91,791
Branches		65,058	65,263
		<hr/>	<hr/>
		269,551	285,408
		<hr/>	<hr/>
CREDITORS: due within one year	13	(7,065)	(30,748)
		<hr/>	<hr/>
NET CURRENT ASSETS		262,486	254,660
		<hr/>	<hr/>
TOTAL NET ASSETS		£1,021,236	£1,002,634
		<hr/>	<hr/>
FUNDS			
Unrestricted Funds			
General fund	15	951,056	933,787
Restricted Funds	15	70,180	68,847
		<hr/>	<hr/>
TOTAL FUNDS		£1,021,236	£1,002,634
		<hr/>	<hr/>

Approved by the Trustees on 10 May 2021



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



.....
Mr Jonathan Prichard
Treasurer

FORWARD IN FAITH**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Note	2020 Total Funds £	2019 Total Funds £	
Net Cash (used in)/provided by Operating Activities	A	100,113	58,396	
Cash flows from Investing Activities				
Purchase of Investments		(25,000)	(90,000)	
Bank Interest and Dividends		25,872	27,725	
Proceeds on Investments		-	-	
Net Cash (used in)/provided by Investing Activities		872	(62,275)	
Change in Cash and Cash Equivalents in the period		100,985	(3,879)	
Cash and Cash Equivalents at beginning of period	B	157,054	160,933	
Cash and Cash Equivalents at end of period	B	£258,039	£157,054	
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities				
Net Income/(Expenditure) for the reporting period		18,602	214,482	
Adjustments for:				
(Increase)/Decrease in Debtors		116,842	(65,646)	
(Decrease)/Increase in Creditors		(23,683)	3,008	
Investment Income		(25,872)	(27,725)	
Loss/(Gain) on Investments		14,224	(65,723)	
Net Cash (used in)/provided by operating activities		£100,113	£58,396	
B) Analysis of Cash and Cash Equivalents				
Bank Balances		206,995	106,106	
Notice Deposits (less than 3 months)		51,044	50,948	
		£258,039	£157,054	
C) Analysis of Changes in Net Funds				
		At 1/1/2020 £	Cash Flows £	At 31/12/2020 £
Cash		£157,054	£100,985	£258,039

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 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
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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 2020****(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 2020****(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 2020 £	Total 2019 £
Subscriptions	114,629	-	114,629	123,458
Donations	46,728	1,530	48,258	47,865
Income tax recoverable	18,755	-	18,755	20,233
Legacies	62,532	-	62,532	139,602
Donations to Chapel Fund	-	16,000	16,000	16,000
Branch income	-	5,258	5,258	7,754
	<hr/>	<hr/>	<hr/>	<hr/>
	£242,644	£22,788	£265,432	£354,912
	<hr/>	<hr/>	<hr/>	<hr/>
2019	£328,669	£26,243	£354,912	
	<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	16,566	-	16,566	58,917
Other income	3,330	225	3,555	14,235
	<hr/>	<hr/>	<hr/>	<hr/>
	£19,896	£225	£20,121	£73,152
	<hr/>	<hr/>	<hr/>	<hr/>
2019	£66,197	£6,955	£73,152	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2020**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Branch activities	-	-	-	-
Other sales	523	-	523	2,357
	<hr/>	<hr/>	<hr/>	<hr/>
	£523	£ -	£523	£2,357
	<hr/>	<hr/>	<hr/>	<hr/>
2019	<hr/> £2,357 <hr/>	<hr/> £ - <hr/>	<hr/> £2,357 <hr/>	
5. INVESTMENTS				
Dividends receivable	25,497	-	25,497	26,849
Interest receivable	125	-	125	698
Branch interest and dividends receivable	-	250	250	178
	<hr/>	<hr/>	<hr/>	<hr/>
	£25,622	£250	£25,872	£27,725
	<hr/>	<hr/>	<hr/>	<hr/>
2019	<hr/> £27,547 <hr/>	<hr/> £178 <hr/>	<hr/> £27,725 <hr/>	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	15,405	173	15,578	16,751
	<hr/>	<hr/>	<hr/>	<hr/>
	£15,405	£173	£15,578	£16,751
	<hr/>	<hr/>	<hr/>	<hr/>
2019	<hr/> £16,524 <hr/>	<hr/> £227 <hr/>	<hr/> £16,751 <hr/>	
7. CHARITABLE ACTIVITIES				
Publications costs	57,226	-	57,226	86,983
External Meeting Costs	223	-	223	365
Chaplaincy costs	3,050	14,626	17,676	19,541
IT costs	1,481	-	1,481	1,227
Catholic Group grant	2,500	-	2,500	2,500
Pandemic Initiatives	12,385	-	12,385	-
General Synod Elections	20,174	-	20,174	10,645
The Society	1,029	-	1,029	2,267
Council of Bishops	3,808	-	3,808	5,159
Archives Project	380	-	380	564
Leaflets and Mailing to Parishes	-	-	-	-
Donations and Gifts	825	675	1,500	216
Branch cost of charitable activities	-	4,953	4,953	12,418
Allocated support costs (Note 8)	138,647	1,562	140,209	150,751
	<hr/>	<hr/>	<hr/>	<hr/>
	£241,728	£21,816	£263,544	£292,636
	<hr/>	<hr/>	<hr/>	<hr/>
2019	<hr/> £260,604 <hr/>	<hr/> £32,032 <hr/>	<hr/> £292,636 <hr/>	

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

(continued)

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Salaries	116,608	-	116,608	121,978
National Assembly	33	-	33	6,055
Office costs	7,054	-	7,054	9,741
Sundry expenses	6,269	-	6,269	1,240
Travel	3,332	-	3,332	5,245
Catering	-	-	-	272
Computer	2,049	-	2,049	971
Bank charges	651	-	651	1,149
Establishment expenses	6,288	-	6,288	5,834
Branch support costs	-	1,735	1,735	2,267
Independent Examination	5,220	-	5,220	5,136
Accountancy and taxation services	5,213	-	5,213	6,343
Insurance	1,335	-	1,335	1,271
Reallocation of support costs	(154,052)	(1,735)	(155,787)	(167,502)
	£ -	£ -	£ -	£ -
2019	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS	2020 £	2019 £
Payroll costs		
Wages and salaries	128,576	127,205
Social security costs	7,172	7,370
Pension costs	16,418	17,093
	£152,166	£151,668

The average head count for the year was 6 of whom one was full time, and the full time equivalent amounted to 2.6 (2019: 7 and 3.1).

One employee for the reporting period fell in the band £60,000 - £70,000. Key management personnel received salary of £84,321 and pension contributions of £9,909.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
(continued)

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	
1st January 2020	3,469
Additions	-
Disposals	-
	<hr/>
31st December 2020	£3,469
	<hr/>
Depreciation	
1st January 2020	3,469
Disposals	-
Charge for year	-
	<hr/>
31st December 2020	£3,469
	<hr/>
Net book value	
31st December 2020	£ -
	<hr/>
31st December 2019	£ -
	<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 2020	404,867	215,097	123,218	4,792	747,974
Additions	-	25,000	-	-	25,000
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	33,766	(39,382)	(8,939)	331	(14,224)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at					
31st December 2020	£438,633	£200,715	£114,279	£5,123	£758,750
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost at					
31st December 2020	£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 2020

(continued)

	2020	2019	
	£	£	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	207	10,892	
Other debtors and Prepayments	11,305	117,462	
	<hr/>	<hr/>	
	£11,512	£128,354	
	<hr/> <hr/>	<hr/> <hr/>	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	7,065	30,748	
	<hr/>	<hr/>	
	£7,065	£30,748	
	<hr/> <hr/>	<hr/> <hr/>	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS			
	Investments	Net Current Assets	Total
	£	£	£
2020			
General funds	753,627	197,429	951,056
Restricted funds	5,123	65,057	70,180
	<hr/>	<hr/>	<hr/>
	£758,750	£262,486	£1,021,236
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2019			
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 2020****(continued)**

15. FUNDS	Balance at 1st January 2020	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Balance at 31st December 2020
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/>
	Balance at 1st January 2019	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Balance at 31st December 2019
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/>

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 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 2020
(continued)

16. OPERATING LEASE COMMITMENTS

At 31st December 2020, the Charity had commitments under operating leases as follows:

	<u>Land and Building</u>		<u>Other</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Within one year	7,100	7,100	591	931
Between 2 and 5 years	8,875	15,975	930	1,317
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 £1,546 were reimbursed (2019: £1,364).

The Additional Curates Society

The Charity employs the services of the Additional Curates Society and in the year paid £1,824 for services provided (2019: £10,240).

- 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 (2019: £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. The CWPF has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic (closed to new employees) 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 2020
(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 (2020: £16,418 2019: £17,093).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as of 31 December 2016. A valuation as at 31 December 2019 was underway as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the on-going 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.

As at 31 December 2020, Forward in Faith had 1 deferred member and 2 pensioners in the Pension Builder Classic Section and 1 deferred member, 3 active members and 1 pensioner 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.