

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

Registered charity number: 1057246

FORWARD IN FAITH

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

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

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

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

Notes

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

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

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

BANKERS

Lloyds Bank plc
98 Victoria Street
London SW1E 5JL

INDEPENDENT EXAMINER

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

CHARITY ADDRESS

5 St Andrew Street
London EC4A 3AF

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Objectives

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

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

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

Activities, Achievements and Performance

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

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

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

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

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

FORWARD IN FAITH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

(continued)

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

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

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

Future plans

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

FINANCIAL REVIEW

Financial Position at the Year End

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

Reserves

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

Investments

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

Going Concern and Deficits

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

Risks

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

Trustees

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

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

Organisational Management

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

Benchmarks for Staff Remuneration

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

Related Parties

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

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

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

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

In preparing those financial statements the trustees are required to:

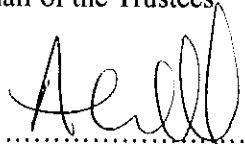
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT EXAMINER

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

On behalf of the Trustees



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

Date: 27/03/2023

FORWARD IN FAITH
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES

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

Responsibilities and basis on report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


 65 Leadenhall Street
 London EC3A 2AD

Greg Stevenson FCA
 Knox Cropper LLP
 Chartered Accountants

.....27/13/2023

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

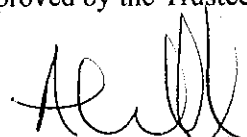
	Note	2022			2021		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	123,371	96,487	219,858	136,664	39,934	176,598
Charitable Activities	3	28,972	-	28,972	16,890	2,164	19,054
Other Trading Activities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

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

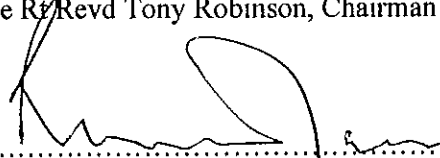
FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2022**

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

Approved by the Trustees on2023



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



.....
Dr Richard Mantle, Treasurer

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

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

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

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

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

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

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

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

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

Tangible Fixed Assets and Depreciation

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

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

Office equipment	-	3 years
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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 2022****(continued)****1. ACCOUNTING POLICIES (continued)****Income**

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

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

Donations are recognised when received.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

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

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

Allocation of Support Costs

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

Branches

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

Fund Accounting

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

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

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

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)****1. ACCOUNTING POLICIES (continued)****Critical Accounting Judgements and Key Sources of Uncertainty**

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

Employee Benefits

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

Useful Life of Tangible Fixed Assets

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

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

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

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

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

(continued)

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

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

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

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

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

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

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

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

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

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

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****(continued)****15. FUNDS**

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

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

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

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

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

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

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

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

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

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

16. OPERATING LEASE COMMITMENTS

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

	<u>Land and Building</u>		<u>Other</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Within one year	13,900	7,100	-	-
Between 2 and 5 years	37,800	3,100	-	-
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 £1,183 were reimbursed (2021: £819).

The Catholic Group in General Synod

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

18. PENSIONS

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

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

18. PENSIONS (continued)

Pension Builder Scheme (continued)

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

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

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

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

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

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

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