

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

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 2018 the membership of the Executive Committee was as follows:

The Rt Revd Tony Robinson	Chairman
Dr Lindsay Newcombe	Lay Vice-Chairman
The Revd Ross Northing	Clerical Vice-Chairman (until 17 November 2018)
Mr Jonathan Prichard	Treasurer
The Revd Paul Benfield	Co-opted
Dr Richard Mantle	Co-opted
The Revd Edward Martin	Elected by the Council
The Revd Ian McCormack	Elected by the Council
Mrs Hannah Phillips	Elected by the Council

The Revd Ian McCormack was elected as Clerical Vice-Chairman on 17 November 2018.

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

BANKERS

Lloyds Bank plc
98 Victoria Street
London
SW1E 5JL

INDEPENDENT EXAMINER

Greg Stevenson FCA
Knox Cropper
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 2018**

The Trustees present their annual report for the year ended 31st December 2018 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued on 16th July 2014.

Objectives

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

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

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

Activities, Achievements and Performance in 2018

The Director continued to act as Secretary to the Council of Bishops of The Society, and to offer advice to individual bishops, as required. A meeting of bishops' (diocesan) representatives was held.

By the end of the year 334 of the 420 resolution parishes under the oversight of members of the Council of Bishops had formally affiliated to The Society. A Projects Officer for the Council of Bishops, whose employment was made possible by grant funding, continued to analyse and present statistics to inform strategic decision-making by the bishops in relation to mission, development and deployment issues. Advising parishes in relation to vacancy issues again occupied an increasing proportion of her time. In 2018 Forward in Faith published a booklet offering information about the vacancy process and advice to parishes.

Forward in Faith continued to monitor the operation of the House of Bishops' Declaration on the Ministry of Bishops and Priests and maintained contact with the Independent Reviewer. Statements were issued and other work undertaken in relation to Anglican-Methodist unity proposals and the Seal of the Confessional. A conference on Catholic Mission, organized jointly with Anglican Catholic Future, was held in September 2018.

Grant funding enables the Charity to employ a Chaplain, who celebrates mass every weekday in the English Chapel at Gordon Square, London WC1, and is available for pastoral consultations. Attendance at mass and visits for prayer and reflection before the Blessed Sacrament again increased during the year.

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

Work was undertaken to ensure compliance with the General Data Protection Regulation. A professional archivist constructed an archive covering the period 1992-2007.

Future plans

In 2019 the Charity will continue with the work described above. It will begin work on securing strong representation in the General Synod to be elected in 2020 and will seek to appoint a new Director to take up office in 2020.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2018****(continued)****FINANCIAL REVIEW****Financial Position at the Year End**

Since 2013 Forward in Faith has been working to rebuild its finances and place them on a sounder footing. The medium-term aim is to meet the cost of normal activities without recourse to unpredictable legacy income or high-value donations. The Trustees hope to achieve this by increasing subscription income from members and parishes, and increasing investment income, while keeping expenditure from unrestricted funds under tight control. In 2018 some further progress was again made towards fulfilling this aim. Expenditure from unrestricted funds was further reduced by £25,578, while unrestricted non-legacy income increased by £2,087. Membership subscriptions fell by £481, but parish subscriptions increased by £1,618. The net deficit of unrestricted expenditure against 'normal' unrestricted income (not including legacies and the remaining annual high-value donation of £43,500) was £33,832, compared with £62,829 in 2017. Overall the Charity's unrestricted General Fund increased by £64,565 to £719,046.

Reserves

The Trustees are aware of the Charity Commission's guidance with regard to reserves. Their aim is to maintain a reserve equivalent to at least 18 months' expenditure from unrestricted funds (currently: c £410,000). At the end of 2018 the unspent legacy income identified as an unrestricted reserve amounted to £666,000. Total reserves at the year end amounted to £788,152, with restricted reserves amounting to £69,106.

Investments

In 2016 the Trustees invested £500,000 in order to obtain a financial return which reduces the Charity's dependence on high-value donations. £50,000 was added to that sum in 2017 and a further £50,000 in 2018. Investment income plays a crucial part in funding the work of the Charity.

Going Concern and Deficits

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

Risks

The Trustees have identified six significant risks, and mitigations for each which are already in place or will be put in place during 2019, as follows:

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees, the Charity's principal address and particulars of the Charity's professional advisers are given on page 1. The Revd Ross Northing ceased to be Clerical Vice-Chairman and a Trustee on 17 November 2018. The other Trustees listed were all in office on 10 April 2019, together with the Revd Philip Corbett, who was elected as a Trustee by the Council on 6 March 2019.

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

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2018****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

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

Trustees

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

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

Organisational Management

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

Benchmarks for Staff Remuneration

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

Related Parties

The Chairman is also a trustee of the Additional Curates Society (a charity with related objects) which undertakes provides some printing and distribution services to the Charity. The Charity also supports the Catholic Group in General Synod both financially and through the work of the Director. Its Chairman is an ex-officio Council member; he and other members of the Group are among the Trustees. A Conflicts of Interest Policy adopted in 2013 is in place, and Trustees withdraw from discussions in respect of which they have a conflict of interest.

FORWARD IN FAITH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2018
(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


.....
Dr Lindsay Newcombe
Vice Chairman

Date: 10th April 2019

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 2018 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

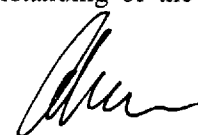
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed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

10th April 2019

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2018


	Note	2018			2017		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	291,502	33,139	324,641	212,919	35,924	248,843
Charitable Activities	3	55,459	1,192	56,651	60,559	2,973	63,532
Other Trading Activities	4	2,586	-	2,586	2,330	77	2,407
Investments	5	23,549	196	23,745	21,896	161	22,057
TOTAL INCOME		373,096	34,527	407,623	297,704	39,135	336,839
EXPENDITURE ON:							
Raising Funds	6	16,325	2,927	19,252	15,571	2,680	18,251
Charitable Activities	7	258,439	56,996	315,435	284,771	54,212	338,983
TOTAL EXPENDITURE		274,764	59,923	334,687	300,342	56,892	357,234
Net Gains/Losses on Investments		(36,398)	(61)	(36,459)	25,566	351	25,917
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		61,934	(25,457)	36,477	22,928	(17,406)	5,522
GROSS TRANSFERS BETWEEN FUNDS		2,611	(2,611)	-	2,727	(2,727)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		64,545	(28,068)	36,477	25,655	(20,133)	5,522
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2018	15	654,501	97,174	751,675	628,846	117,307	746,153
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2018	15	£719,046	£69,106	£788,152	£654,501	£97,174	£751,675

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

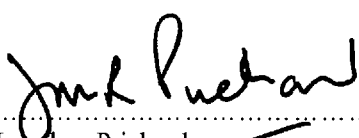
FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	592,251	578,710
		<hr/>	<hr/>
		592,251	578,710
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	62,708	13,214
Cash at bank and in hand:			
National Funds		104,421	125,964
Branches		56,512	62,845
		<hr/>	<hr/>
		223,641	202,023
		<hr/>	<hr/>
CREDITORS: due within one year	13	(27,740)	(29,058)
		<hr/>	<hr/>
NET CURRENT ASSETS		195,901	172,965
		<hr/>	<hr/>
TOTAL NET ASSETS		£788,152	£751,675
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	719,046	654,501
Restricted Funds	15	69,106	97,174
		<hr/>	<hr/>
TOTAL FUNDS		£788,152	£751,675
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 10th April 2019



 Dr Lindsay Newcombe
 Vice Chairman



 Jonathan Prichard
 Treasurer

FORWARD IN FAITH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	2018 Total Funds £	2017 Total Funds £
Net Cash (used in)/provided by Operating Activities	A	(1,621)	(5,774)
Cash flows from Investing Activities			
Purchase of Investments		(50,000)	(50,000)
Bank Interest and Dividends		23,745	22,057
		<hr/>	<hr/>
Net Cash (used in)/provided by Investing Activities		(26,255)	(27,943)
		<hr/>	<hr/>
Change in Cash and Cash Equivalents in the period		(27,876)	(33,717)
Cash and Cash Equivalents at beginning of period	B	188,809	222,526
		<hr/>	<hr/>
Cash and Cash Equivalents at end of period	B	£160,933	£188,809
		<hr/> <hr/>	<hr/> <hr/>
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities			
Net Income/(Expenditure) for the reporting period		36,477	5,522
Adjustments for:			
(Increase)/Decrease in Debtors		(49,494)	39,051
(Decrease)/Increase in Creditors		(1,318)	(2,373)
Investment Income		(23,745)	(22,057)
Loss/(Gain) on Investments		36,459	(25,917)
		<hr/>	<hr/>
Net Cash (used in)/provided by operating activities		£(1,621)	£(5,774)
		<hr/> <hr/>	<hr/> <hr/>
B) Analysis of Cash and Cash Equivalents			
Bank Balances		100,604	88,906
Notice Deposits (less than 3 months)		60,329	99,903
		<hr/>	<hr/>
		£160,933	£188,809
		<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 July 2015) and the Charities Act 2011.

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

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

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

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

Tangible Fixed Assets and Depreciation

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

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

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

Pensions

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

Leased Asset and Obligations

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

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

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 2018****(continued)**

1. ACCOUNTING POLICIES (continued)

Income

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

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

Donations are recognised when received.

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

Expenditure

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

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

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

Allocation of Support Costs

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

Branches

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

Fund Accounting

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

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

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

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018****(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 2018 £	Total 2017 £
Subscriptions	125,421	-	125,421	124,283
Donations	54,041	165	54,206	50,401
Income tax recoverable	20,764	439	21,203	20,923
Legacies	91,276	-	91,276	17,917
Donations to Chapel Fund	-	15,500	15,500	14,000
Branch income	-	17,035	17,035	21,319
	<hr/>	<hr/>	<hr/>	<hr/>
	£291,502	£33,139	£324,641	£248,843
	<hr/>	<hr/>	<hr/>	<hr/>
2017	£212,919	£35,924	£248,843	
	<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	47,198	-	47,198	52,960
Other income	8,261	1,192	9,453	10,572
	<hr/>	<hr/>	<hr/>	<hr/>
	£55,459	£1,192	£56,651	£63,532
	<hr/>	<hr/>	<hr/>	<hr/>
2017	£60,559	£2,973	£63,532	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2018 £	Total 2017 £
Branch activities	-	-	-	77
Other sales	2,586	-	2,586	2,330
	£2,586	£ -	£2,586	£2,407
2017	£2,330	£77	£2,407	
5. INVESTMENTS				
Dividends receivable	22,519	-	22,519	20,993
Interest receivable	1,030	-	1,030	903
Branch interest and dividends receivable	-	196	196	161
	£23,549	£196	£23,745	£22,057
2017	£21,896	£161	£22,057	
6. RAISING FUNDS				
Fundraising Expenditure	811	-	811	-
Allocated support costs (Note 8)	15,514	2,927	18,441	18,251
Branch fundraising	-	-	-	-
	£16,325	£2,927	£19,252	£18,251
2017	£15,571	£2,680	£18,251	
7. CHARITABLE ACTIVITIES				
Publications costs	92,025	-	92,025	116,924
External Meeting Costs	416	-	416	711
Chaplaincy costs	3,612	15,500	19,112	19,264
IT costs	1,664	-	1,664	3,700
Catholic Group grant	2,500	-	2,500	2,500
Bishops Representatives	2,968	-	2,968	-
The Society	3,883	1,080	4,963	5,342
Council of Bishops	6,335	-	6,335	5,913
Archives Project	3,464	-	3,464	5,070
Leaflets and Mailing to Parishes	1,943	-	1,943	75
Donations and Gifts	-	227	227	213
Branch cost of charitable activities	-	13,846	13,846	15,013
Allocated support costs (Note 8)	139,629	26,343	165,972	164,258
	£258,439	£56,996	£315,435	£338,983
2017	£284,771	£54,212	£338,983	

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
(continued)

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2018 £	Total 2017 £
Salaries	106,615	25,000	131,615	132,046
National Assembly	5,820	-	5,820	6,170
Office costs	13,424	-	13,424	11,583
Sundry expenses	1,401	-	1,401	3,140
Travel	4,611	-	4,611	5,173
Catering	1,040	-	1,040	1,341
Computer	2,704	-	2,704	1,926
Bank charges	1,202	-	1,202	1,314
Establishment expenses	5,849	-	5,849	5,861
Branch support costs	-	4,270	4,270	1,799
Independent Examination	5,040	-	5,040	4,920
Accountancy and taxation services	6,177	-	6,177	6,038
Insurance	1,260	-	1,260	1,198
Reallocation of support costs	(155,143)	(29,270)	(184,413)	(182,509)
	£ -	£ -	£ -	£ -
2017	£ -	£ -	£ -	
		2018	2017	
9. STAFF COSTS AND NUMBERS		£	£	
Payroll costs				
Wages and salaries		126,265	126,814	
Social security costs		9,128	8,499	
Pension costs		17,557	16,035	
		£152,950	£151,348	

The average head count for the year was 5, of whom one was full time, and the full time equivalent amounted to 2.7 (2017: 6 and 2.5).

One employee for the reporting period fell in the band £60,000 - £70,000. Key management personnel received salary of £66,572 and pension contributions of £10,006.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
(continued)

10.	TANGIBLE FIXED ASSETS	£
	Office equipment	
	Cost	
	1st January 2018	3,469
	Additions	-
	Disposals	-
		3,469
	31st December 2018	3,469
	Depreciation	
	1st January 2018	3,469
	Disposals	-
	Charge for year	-
		-
	31st December 2018	£3,469
	Net book value	
	31st December 2018	£ -
	31st December 2017	£ -

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

11.	INVESTMENTS	General Fund	Restricted Fund			
		CCLA	Schroders	Property Fund	Branch	Total
		£	£	£	£	£
	Market Value at					
	1st January 2018	333,428	191,712	49,473	4,097	578,710
	Additions	-	-	50,000	-	50,000
	Unrealised					
	Gains/(Losses)	(10,196)	(27,359)	1,157	(61)	(36,459)
		333,428	191,712	49,473	4,097	578,710
	Market Value at					
	31st December 2018	£323,232	£164,353	£100,630	£4,036	£592,251
	Cost at					
	31st December 2018	£325,000	£175,000	£100,000	£3,390	£603,390
		£325,000	£175,000	£100,000	£3,390	£603,390

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
(continued)

	2018	2017	
	£	£	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	7,215	6,111	
Other debtors and Prepayments	55,493	7,103	
	<hr/>	<hr/>	
	£62,708	£13,214	
	<hr/> <hr/>	<hr/> <hr/>	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	27,740	29,058	
	<hr/>	<hr/>	
	£27,740	£29,058	
	<hr/> <hr/>	<hr/> <hr/>	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets	Total
	£	£	£
General funds	588,215	130,831	719,046
Restricted funds	4,036	65,070	69,106
	<hr/>	<hr/>	<hr/>
	£592,251	£195,901	£788,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
(continued)

15. FUNDS	Balance at 1st January 2018 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2018 £
Restricted funds						
Scotland Fund	4,018	-	(227)	-	-	3,791
Branches Fund	65,899	18,862	(18,116)	(61)	(5,857)	60,727
Branches (National) Fund	-	-	-	-	3,246	3,246
Chapel Fund	-	15,500	(15,500)	-	-	-
John Richards Memorial Fund	395	80	-	-	-	475
The General Synod Elections Fund	867	-	-	-	-	867
Society Projects Officer	25,000	-	(25,000)	-	-	-
The Society	995	85	(1,080)	-	-	-
	97,174	34,527	(59,923)	(61)	(2,611)	69,106
Unrestricted – General Fund	654,501	373,096	(274,764)	(36,398)	2,611	719,046
	£751,675	£407,623	£(334,687)	£(36,459)	£ -	£788,152

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

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

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

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

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

The General Synod Elections Fund comprises contributions received specifically for expenditure in relation to the General Synod Elections.

The Society Projects Officer was funded by a grant from The Number One Trust to be spent over three years from 1 January 2016 on the employment of a projects officer for the Council of Bishops (of The Society).

The Society Fund comprises donations received specifically to support the work of The Society.

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 2018****(continued)**

16. OPERATING LEASE COMMITMENTS

At 31st December 2018, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2018	2017	2018	2017
	£	£	£	£
Within one year	7,100	-	1,522	1,381
Between 2 and 5 years	23,075	-	2,247	1,362
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 £2,488 were reimbursed (2017: £1,616).

The Additional Curates Society

The Charity employs the services of the Additional Curates Society and in the year paid £54,132 for services provided (2017: £87,828).

- 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 (2017: £2,500).

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

18. PENSIONS

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

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

Pension Builder Scheme

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

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. 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 2018****(continued)**

18. PENSIONS (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 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 a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This 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 (2018: £17,556, 2017: £16,035).

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

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

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

At 31st December 2018 Forward in Faith had 1 active member, 1 deferred member and 1 pensioner in the Pension Builder Classic Section and 3 active members and 2 deferred members in the Pension Builder 2014 Section.