

MEMBERSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

MEMBERSHIP OF THE EXECUTIVE COMMITTEE

FORWARD IN FAITH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered charity number: 1057246

For information, the following is a summary of the financial statements for the year ended 31 December 2021:

INDEPENDENT EXAMINER

Ms. Sarah-Jane Jones
Chartered Accountant
15, The Quadrant
London WC1R 4EJ

REGISTERED OFFICE

15, The Quadrant
London WC1R 4EJ

CHARITY ADDRESS

15, The Quadrant
London WC1R 4EJ

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 2021 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
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 2021**

The Trustees present their annual report for the year ended 31st December 2021 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

As with almost all other organisations, the COVID-19 pandemic continued to play a major part in the Charity's functioning during 2021. Trustees continued to make the case for churches to be kept open, wherever and whenever that was safe, so that public services could be held, and the sacraments be made available. Thankfully, it would appear that the worst of the pandemic is now over, and church life should be able to return in full to something like normality.

The pandemic meant that a National Assembly could not be held in 2021 but there is a National Assembly scheduled for 28 May 2022. Under a set of changes proposed to the Charity's Constitution, and on which the membership of Forward in Faith has been consulted twice (once on the principle and once on the detail), it would be the last such National Assembly. The National Assembly would be replaced in part by an Annual Meeting and there would be a new approach to electing clergy and lay members onto the Executive via a one member-one vote system.

During 2021, the editorship of the Charity's highly regarded monthly publication, *New Directions*, passed from Fr Philip Corbett (who came to the end of his second spell as Editor) to Fr Simon Walsh. The publication remains the best, and principal, means of keeping in touch with members. The trustees' thanks go to Fr Corbett for his two terms of service as Editor and to Fr Walsh for agreeing to take on the role, which is a voluntary one.

Forward in Faith provided resources in support of the Catholic Group's candidates for the General Synod elections, which had been delayed from 2020 to 2021 as a result of the pandemic. Overall numbers elected were slightly down on the 2015 election but that was not wholly unexpected, given the issues debated during the election and trends in church membership. The trustees were sad to learn of the death of Clare Lees later in 2021, who was one of the three members of staff engaged on elections work. May Clare rest in peace.

Grant funding from the Catholic Apostolic Church Trust enables the Charity to employ a Chaplain, who celebrates Mass on certain weekdays in the English Chapel, currently Tuesdays and Thursdays but shortly to be expanded to Tuesdays, Wednesdays and Thursdays, and conducts a cycle of prayer for Forward in Faith supporters and parishes.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

The trustees of Forward in Faith were saddened to hear of the death on 12 January 2021 of Sister Mary Teresa SSM, sometime Reverend Mother of the Priory of Our Lady of Walsingham, a member of the first elected Forward in Faith Council, a founder of Religious of Orthodox Tradition (RoOT), and also the deliverer of the Devotional Address at the first Forward in Faith National Assembly. May Sister Mary Teresa rest in peace.

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 missions, vocations, and communications.

Future plans

In 2022 the Charity plans to continue with the work described above. In particular, Forward in Faith will develop plans which aim to increase individual membership numbers, hold its first National Assembly for two-and-a-half years in May 2022, and move office from Gordon Square to St Andrew, Holborn in July 2022, while continuing to support the work of The Society.

FINANCIAL REVIEW**Financial Position at the Year End**

The Charity's unrestricted General Fund increased from a level of £1,021,236 as at 31 December 2020 (of which £70,180 was restricted) to a level of £1,057,559 as at 31 December 2021 (of which £80,573 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 £844,739 as at 31 December 2021, increasing substantially from the level of £758,750 as at 31 December 2020. 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 2021****(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 2021**
(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, Bishop of Wakefield
Chairman

Date: 25th April 2022

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 2021 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.

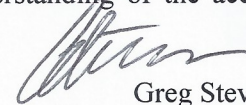
Independent examiner's statement

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

25th April 2022

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021			2020		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:							
Subscriptions, Donations and Legacies	2	136,664	39,934	176,598	242,644	22,788	265,432
Charitable Activities	3	16,890	2,164	19,054	19,896	225	20,121
Other Trading Activities	4	397	-	397	523	-	523
Investments	5	27,825	154	27,979	25,622	250	25,872
TOTAL INCOME		181,776	42,252	224,028	288,685	23,263	311,948
EXPENDITURE ON:							
Raising Funds	6	14,295	58	14,353	15,405	173	15,578
Charitable Activities	7	227,160	32,181	259,341	241,728	21,816	263,544
TOTAL EXPENDITURE		241,455	32,239	273,694	257,133	21,989	279,122
Net Gains/(Losses) on Investments		85,253	736	85,989	(14,555)	331	(14,224)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		25,574	10,749	36,323	16,997	1,605	18,602
GROSS TRANSFERS BETWEEN FUNDS		356	(356)	-	272	(272)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		25,930	10,393	36,323	17,269	1,333	18,602
RECONCILIATION OF FUNDS							
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2021	15	951,056	70,180	1,021,236	933,787	68,847	1,002,634
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2021	15	£976,986	£80,573	£1,057,559	£951,056	£70,180	£1,021,236

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

FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	844,739	758,750
		<hr/>	<hr/>
		844,739	758,750
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	8,946	11,512
Cash at bank and in hand:			
National Funds		160,385	192,981
Branches		52,054	65,058
		<hr/>	<hr/>
		221,385	269,551
		<hr/>	<hr/>
CREDITORS: due within one year	13	(8,565)	(7,065)
		<hr/>	<hr/>
NET CURRENT ASSETS		212,820	262,486
		<hr/>	<hr/>
TOTAL NET ASSETS		£1,057,559	£1,021,236
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	976,986	951,056
Restricted Funds	15	80,573	70,180
		<hr/>	<hr/>
TOTAL FUNDS		£1,057,559	£1,021,236
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 25th April 2022

+ Tony Wakefield

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

Jonathan Pritchard
.....
Mr Jonathan Pritchard
Treasurer

FORWARD IN FAITH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 Total Funds £	2020 Total Funds £	
Net Cash (used in)/provided by Operating Activities	A	(73,425)	100,113	
Cash flows from Investing Activities				
Purchase of Investments		-	(25,000)	
Bank Interest and Dividends		27,825	25,872	
Proceeds on Investments		-	-	
Net Cash (used in)/provided by Investing Activities		<u>27,825</u>	<u>872</u>	
Change in Cash and Cash Equivalents in the period		(45,600)	100,985	
Cash and Cash Equivalents at beginning of period	B	258,039	157,054	
Cash and Cash Equivalents at end of period	B	<u>£212,439</u>	<u>£258,039</u>	
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities				
Net Income/(Expenditure) for the reporting period		36,323	18,602	
Adjustments for:				
(Increase)/Decrease in Debtors		2,566	116,842	
(Decrease)/Increase in Creditors		1,500	(23,683)	
Investment Income		(27,825)	(25,872)	
Loss/(Gain) on Investments		(85,989)	14,224	
Net Cash (used in)/provided by operating activities		<u>(73,425)</u>	<u>£100,113</u>	
B) Analysis of Cash and Cash Equivalents				
Bank Balances		161,395	206,995	
Notice Deposits (less than 3 months)		51,044	51,044	
		<u>£212,439</u>	<u>£258,039</u>	
C) Analysis of Changes in Net Funds				
		At 1/1/2021 £	Cash Flows £	At 31/12/2021 £
Cash		<u>258,039</u>	<u>(45,600)</u>	<u>212,439</u>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021**

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 2021****(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 2021****(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 2021 £	Total 2020 £
Subscriptions	111,523	-	111,523	114,629
Donations	2,793	21,519	24,312	48,258
Income tax recoverable	17,606	-	17,606	18,755
Legacies	4,742	-	4,742	62,532
Donations to Chapel Fund	-	16,000	16,000	16,000
Branch income	-	2,415	2,415	5,258
	<hr/>	<hr/>	<hr/>	<hr/>
	£136,664	£39,934	£176,598	£265,432
	<hr/>	<hr/>	<hr/>	<hr/>
2020	£242,644	£22,788	£265,432	
	<hr/>	<hr/>	<hr/>	
3. CHARITABLE ACTIVITIES				
Publications	13,428	-	13,428	16,566
Other income	3,462	2,164	5,626	3,555
	<hr/>	<hr/>	<hr/>	<hr/>
	£16,890	2,164	£19,054	£20,121
	<hr/>	<hr/>	<hr/>	<hr/>
2020	£19,896	£225	£20,121	
	<hr/>	<hr/>	<hr/>	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021**

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Branch activities	-	-	-	-
Other sales	397	-	397	523
	£397	£ -	£397	£523
2020	£523	£ -	£523	
5. INVESTMENTS				
Dividends receivable	27,813	-	27,813	25,497
Interest receivable	12	-	12	125
Branch interest and dividends receivable	-	154	154	250
	£27,825	£154	£27,979	£25,872
2020	£25,622	£250	£25,872	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	14,295	58	14,353	15,578
	£14,295	£58	£14,353	£15,578
2020	£15,405	£173	£15,578	
7. CHARITABLE ACTIVITIES				
Publications costs	56,148	-	56,148	57,226
External Meeting costs	-	-	-	223
Chaplaincy costs	-	17,037	17,037	17,676
IT costs	1,881	-	1,881	1,481
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	-	9,044	9,044	-
Pandemic Initiatives	-	-	-	12,385
General Synod Elections	31,335	-	31,335	20,174
The Society	1,627	-	1,627	1,029
Council of Bishops	5,013	-	5,013	3,808
Archives Project	-	-	-	380
Donations and Gifts	-	-	-	1,500
Branch cost of charitable activities	-	5,579	5,579	4,953
Allocated support costs (Note 8)	128,656	521	129,177	140,209
	£227,160	£32,181	£259,341	£263,544
2020	£241,728	£21,816	£263,544	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Salaries	116,398	-	116,398	116,608
National Assembly	-	-	-	33
Office costs	6,607	-	6,607	7,054
Sundry expenses	250	-	250	6,269
Travel	890	-	890	3,332
Computer	636	-	636	2,049
Bank charges	786	-	786	651
Establishment expenses	6,730	-	6,730	6,288
Branch support costs	-	579	579	1,735
Independent Examination	5,400	-	5,400	5,220
Accountancy and taxation services	3,902	-	3,902	5,213
Insurance	1,352	-	1,352	1,335
Reallocation of support costs	(142,951)	(579)	(143,530)	(155,787)
	£ -	£ -	£ -	£ -
2020	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS	2021 £	2020 £
Payroll costs		
Wages and salaries	135,456	128,576
Social security costs	12,198	7,172
Pension costs	11,750	16,418
	£159,404	£152,166

The average head count for the year was 6 of whom one was full time, and the full time equivalent amounted to 2.75 (2020: 6 and 2.6).

One employee for the reporting period fell in the band £60,000 - £70,000. Key management personnel received salary of £69,738 and pension contributions of £7,845.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	
1st January 2021	3,469
Additions	-
Disposals	-

31st December 2021	£3,469

Depreciation	
1st January 2021	3,469
Disposals	-
Charge for year	-

31st December 2021	£3,469

Net book value	
31st December 2021	£ -

31st December 2020	£ -

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 2021	438,633	200,715	114,279	5,123	758,750
Additions	-	-	-	-	-
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	48,632	20,089	16,532	736	85,989
	-----	-----	-----	-----	-----
Market Value at 31st December 2021	£487,265	£220,804	£130,811	£5,859	£844,739
	-----	-----	-----	-----	-----
Cost at 31st December 2021	£365,000	£225,000	£125,000	£3,390	£718,390
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FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****(continued)**

	2021	2020	
	£	£	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	5,354	207	
Other debtors and Prepayments	3,592	11,305	
	<hr/>	<hr/>	
	£8,946	£11,512	
	<hr/> <hr/>	<hr/> <hr/>	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	8,565	7,065	
	<hr/>	<hr/>	
	£8,565	£7,065	
	<hr/> <hr/>	<hr/> <hr/>	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS	Investments	Net Current Assets	Total
	£	£	£
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/> <hr/>	<hr/> <hr/>
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/>

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)**

15. FUNDS	Balance at 1st January 2021	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Balance at 31st December 2021
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
Catholic Mission Network	-	20,000	(9,044)	-	-	10,956
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	70,180	42,252	(32,239)	736	(356)	80,573
Unrestricted – General Fund	951,056	181,776	(241,455)	85,253	356	976,986
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,021,236	£224,028	£(273,694)	£85,989	£ -	£1,057,559
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	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	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/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

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

The General 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.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
(continued)

16. OPERATING LEASE COMMITMENTS

At 31st December 2021, the Charity had commitments under operating leases as follows:

	Land and Building		Other	
	2021	2020	2021	2020
	£	£	£	£
Within one year	7,100	7,100		591
Between 2 and 5 years	3,100	8,875		930
Over 5 years	-	-	-	-
	7,100	16,075	-	1,521

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £819 were reimbursed (2020: £1,546).

The Additional Curates Society

The Charity employs the services of the Additional Curates Society and in the year paid £Nil for services provided (2020: £Nil).

- 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 (2020: £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.

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 2021
(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 (2021: £11,750 2020: £16,418).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as of 31 December 2019. The next valuation is due at 31 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 3% following improvements in the funding position over 2021. 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.

19. EVENTS AFTER THE BALANCE SHEET DATE

In the last two years, there has been major global upheaval in both the social and financial spheres. The effects of these on the charity remain unclear although the valuation of investments at the year end had recovered to pre-pandemic levels and levels of dividend income had started to recover. This had improved the financial outlook for the charity for the forthcoming year, although the charity will now need to keep the situation in Ukraine under review in this context. However it is unlikely to cause major disruption to the charity's activities.