

**FORWARD IN FAITH**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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. During 2023 the membership of the Executive Committee was as follows:

|                              |  |
|------------------------------|--|
| The Rt Revd Paul Thomas      | Chairman, nominated by The Society                     |
| The Revd Canon Paul Hutchins | Clerical Vice-Chairman, elected by the membership      |
| Mary Snape                   | Lay Vice-Chairman, elected by the membership           |
| Sir Richard Mantle           | Treasurer, co-opted                                    |
| The Rt Revd Jonathan Baker   | Nominated by The Society                               |
| The Rt Revd Tony Robinson    | Nominated by The Society, resigned on 11 November 2023 |
| The Revd Paul Benfield       | Co-opted   |
| The Revd Canon Darren Smith  | Elected by the membership                              |
| The Revd Canon Mark North    | Elected by the membership                              |
| The Revd Kyle McNeil         | Elected by the membership                              |
| Christopher Daubney          | Elected by the membership                              |
| Christopher Swift            | Elected by the membership                              |

Tom Middleton, Director of Forward in Faith, routinely attends 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**

St Andrew Holborn  
5 St Andrew Street  
London EC4A 3AF

## FORWARD IN FAITH

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their annual report for the year ended 31<sup>st</sup> December 2023 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](http://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 its 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 2023 Forward in Faith has continued its campaigning work on behalf of the Catholic Movement in the Church of England on issues of concern. The two principal current issues relate to the sacraments of Holy Matrimony and of Confession.

On Holy Matrimony, Forward in Faith has engaged positively with the Church of England's Living in Love and Faith (LLF) process, seeking to uphold the received understanding of marriage as being between one man and one woman for life, while also emphasising the importance of pastoral sensitivity on this matter in line with the approach adopted by Pope Francis. To this end, the Charity has participated in the work of the Alliance which seeks to defend the received understanding of marriage in the Church of England. This has involved substantial levels of collaborative work with conservative evangelicals in the Church of England, which represents a welcome development.

On Confession, there remains a strong concern that either, or both of, national government and the Church of England might seek to introduce mandatory reporting of sexual offences, thus threatening the integrity of the Seal of the sacrament of Confession. This is not something which would be – or could ever be – acceptable to traditional Catholics in the Church of England. Further, we very much doubt that it would lead to any improvement in safeguarding practices. A report from the Church of England's working group on this topic is due to be issued in 2024. We shall await its contents, along with the approach to be adopted by the in-coming national government following a general election.

The Trustees pay tribute to the Right Reverend Tony Robinson who stood down as the Chairman of Forward in Faith in November 2023 after nine highly successful years in the role. The Trustees welcome the Right Reverend Paul Thomas as the new Chairman. Congratulations are also offered to the following:

- Fr Adam Gaunt on being elected Chairman of the Catholic Group on General Synod, succeeding Fr Paul Benfield. A former Chairman of the Catholic Group on General Synod, Fr David Houlding, announced his retirement as a parish priest and we wish him well in retirement.
- Sir Richard Mantle, Treasurer of Forward in Faith, on being awarded a knighthood.
- The Right Reverend Philip North on being appointed as the Bishop of Blackburn.
- The Right Reverend Jonathan Baker on being elected as the Chairman of The Society.

**FORWARD IN FAITH****TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

Forward in Faith continues to support the work of The Society under its Council of Bishops. Priorities for The Society include initiatives in the areas of mission, vocations, and communications. The Society will also be promoting a Year of Faith from Advent 2024 to Christ the King 2025 to mark the 1,700<sup>th</sup> anniversary of the Council of Nicaea.

Finally, it should be noted that, in September 2023, the Church Union decided to terminate a contract it held jointly with Forward in Faith for communications consultancy work. The termination of the contract involved both parties – that is, the Church Union and Forward in Faith – each becoming liable for £7,500 in penalty fees for its termination without notice. Those penalty fees were paid to the consultant in November 2023.

**Future plans**

In 2024 the Charity's main focus will be to agree a new strategic plan and begin its implementation. The content of the plan will be based around two themes: firstly, supporting the work of The Society as the banner under which the Catholic Movement in the Church of England operates, and, secondly, identifying new funding sources to improve the financial standing of Forward in Faith.

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

The Charity's Funds changed from a level of £953,959 as at 31 December 2022 (of which £119,524 was restricted) to a level of £913,102 as at 31 December 2023 (of which £140,885 was restricted). Trustees are mindful that income from legacies cannot be relied upon and that there is further work to do to establish a financially sustainable budget for the Charity.

**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 several years of expenditure are available, should they be required.

**Investments**

Investments changed from a level of £777,602 as at 31 December 2022 to a level of £816,607 as at 31 December 2023. 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**

As noted above, the Charity will be looking to improve its financial standing in the coming years.

**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](http://www.forwardinfaith.com)

**FORWARD IN FAITH****TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT****Constitution**

The Charity is an unincorporated association. It is governed by its Constitution which was adopted by the National Assembly in 1994 and amended by the National Assembly on 20 October 2007, 19 October 2013, 14 November 2015 and 28 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 consists of:

- Up to three members who are nominated by The Society, all of whom will be bishops as The Society is led by its bishops.
- Up to seven members elected by the membership of Forward in Faith, with a split of clerical and lay representative and a geographic spread of those representatives.
- Up to three members co-opted by the other members and chosen for their expertise in specific fields.
- A Chairman, a Clerical Vice-Chairman, a Lay Vice-Chairman and a Treasurer are elected by the Trustees from within their own number.

**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 Administrator. Systems of internal financial control and Grievance, Disciplinary and Safeguarding Policies are in place.

**Benchmarks for Staff Remuneration**

After completion of any probationary period, 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 Right Reverend Jonathan Baker is also a trustee of the Number 1 Trust Fund which has awarded the Charity with a grant of £150,000 over a three-year period from 2022 to 2024, equating to £50,000 per annum.

A Conflicts of Interest Policy is in place. Trustees withdraw from discussions in respect of matters for which they have a conflict of interest.

The Charity has adopted the Nolan Principles of Public Life as a set of standards to adhere to in the conduct of all of its business.

**FORWARD IN FAITH****TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2023****(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 Paul Thomas  
Chairman

Date: 17th April 2024

**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 2023 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**

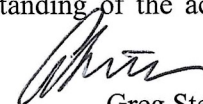
Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

17<sup>th</sup> April 2024

**FORWARD IN FAITH**

**STATEMENTS OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**


|   | Note | 2023                    |                       | 2022                    |                       |                      |
|---|------|-------------------------|-----------------------|-------------------------|-----------------------|----------------------|
|   |      | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total<br>£           |
| <b>INCOME FROM:</b>                                       |      |                         |                       |                         |                       |                      |
| Subscriptions, Donations and Legacies                     | 2    | 132,897                 | 94,509                | 123,371                 | 96,487                | 219,858              |
| Charitable Activities                                     | 3    | 19,839                  | 955                   | 28,972                  | -                     | 28,972               |
| Other Trading Activities                                  | 4    | 480                     | -                     | 754                     | -                     | 754                  |
| Investments   | 5    | 29,283                  | 360                   | 27,997                  | 201                   | 28,198               |
| <b>TOTAL INCOME</b>                                       |      | <b>182,499</b>          | <b>95,824</b>         | <b>181,094</b>          | <b>96,688</b>         | <b>277,782</b>       |
| <b>EXPENDITURE ON:</b>                                    |      |                         |                       |                         |                       |                      |
| Raising Funds   | 6    | 18,660                  | 1,179                 | 17,276                  | 342                   | 17,618               |
| Charitable Activities                                     | 7    | 265,062                 | 73,284                | 239,232                 | 57,395                | 296,627              |
| <b>TOTAL EXPENDITURE</b>                                  |      | <b>283,722</b>          | <b>74,463</b>         | <b>256,508</b>          | <b>57,737</b>         | <b>314,245</b>       |
| Net Gains/(Losses) on Investments                         |      | (101,223)<br>39,005     | 21,361<br>-           | (75,414)<br>(67,137)    | 38,951<br>-           | (36,463)<br>(67,137) |
| <b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b> |      | <b>(62,218)</b>         | <b>21,361</b>         | <b>(142,551)</b>        | <b>38,951</b>         | <b>(103,600)</b>     |
| <b>RECONCILIATION OF FUNDS</b>                            |      |                         |                       |                         |                       |                      |
| BALANCE BROUGHT FORWARD AT 1ST JANUARY 2023               | 15   | 834,435                 | 119,524               | 976,986                 | 80,573                | 1,057,559            |
| BALANCE CARRIED FORWARD AT 31ST DECEMBER 2023             | 15   | £772,217                | £140,885              | £834,435                | £119,524              | £953,959             |


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

**FORWARD IN FAITH****BALANCE SHEET****AS AT 31ST DECEMBER 2023**

|                                       | Note | 2023<br>£   | 2022<br>£   |
|---------------------------------------|------|-------------|-------------|
| <b>FIXED ASSETS</b>                   |      |             |             |
| Tangible assets                       | 10   | -           | -           |
| Investments                           | 11   | 816,607     | 777,602     |
|                                       |      | <hr/>       | <hr/>       |
|                                       |      | 816,607     | 777,602     |
|                                       |      | <hr/>       | <hr/>       |
| <b>CURRENT ASSETS</b>                 |      |             |             |
| Debtors                               | 12   | 7,103       | 18,330      |
| Cash at bank and in hand:             |      |             |             |
| National Funds                        |      | 41,773      | 120,235     |
| Branches                              |      | 56,857      | 54,378      |
|                                       |      | <hr/>       | <hr/>       |
|                                       |      | 105,733     | 192,943     |
| <b>CREDITORS: due within one year</b> | 13   | (9,238)     | (16,586)    |
|                                       |      | <hr/>       | <hr/>       |
| <b>NET CURRENT ASSETS</b>             |      | 96,495      | 176,357     |
|                                       |      | <hr/>       | <hr/>       |
| <b>TOTAL NET ASSETS</b>               |      | £913,102    | £953,959    |
|                                       |      | <hr/> <hr/> | <hr/> <hr/> |
| <b>FUNDS</b>                          |      |             |             |
| Unrestricted Funds                    |      |             |             |
| General fund                          | 15   | 772,217     | 834,435     |
| Restricted Funds                      | 15   | 140,885     | 119,524     |
|                                       |      | <hr/>       | <hr/>       |
| <b>TOTAL FUNDS</b>                    |      | £913,102    | £953,959    |
|                                       |      | <hr/> <hr/> | <hr/> <hr/> |

Approved by the Trustees on 17th April 2024

  
 .....  
 The Rt Revd Paul Thomas  
 Chairman

  
 .....  
 Sir Richard Mantle  
 Treasurer

**FORWARD IN FAITH****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

|   | Note | 2023<br>Total<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ |                    |
|---|------|-----------------------------|-----------------------------|--------------------|
| Net Cash (used in)/provided by Operating Activities                                     | A    | (105,626)                   | (66,024)                    |                    |
| Cash flows from Investing Activities  |      |                             |                             |                    |
| Purchase of Investments   |      | -                           | -                           |                    |
| Bank Interest and Dividends   |      | 29,643                      | 28,198                      |                    |
| Proceeds on Investments   |      | -                           | -                           |                    |
| Net Cash (used in)/provided by Investing Activities                                     |      | <u>29,643</u>               | <u>28,198</u>               |                    |
| Change in Cash and Cash Equivalents in the period                                       |      | (75,983)                    | (37,826)                    |                    |
| Cash and Cash Equivalents at beginning of period  | B    | 174,613                     | 212,439                     |                    |
| Cash and Cash Equivalents at end of period  | B    | <u>£98,630</u>              | <u>£174,613</u>             |                    |
| A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities |      |                             |                             |                    |
| Net Income/(Expenditure) for the reporting period                                       |      | (40,857)                    | (103,600)                   |                    |
| Adjustments for:  |      |                             |                             |                    |
| (Increase)/Decrease in Debtors  |      | 11,227                      | (9,383)                     |                    |
| (Decrease)/Increase in Creditors  |      | (7,348)                     | 8,021                       |                    |
| Investment Income   |      | (29,643)                    | (28,198)                    |                    |
| Loss/(Gain) on Investments  |      | (39,005)                    | 67,137                      |                    |
| Net Cash (used in)/provided by operating activities                                     |      | <u>(105,626)</u>            | <u>(66,024)</u>             |                    |
| B) Analysis of Cash and Cash Equivalents  |      |                             |                             |                    |
| Bank Balances   |      | 98,630                      | 123,518                     |                    |
| Notice Deposits (less than 3 months)  |      | -                           | 51,095                      |                    |
|   |      | <u>£98,630</u>              | <u>£174,613</u>             |                    |
| C) Analysis of Changes in Net Funds   |      |                             |                             |                    |
|   |      | At 1/1/2023<br>£            | Cash Flows<br>£             | At 31/12/2023<br>£ |
| Cash  |      | £174,613                    | £(75,983)                   | £98,630            |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

## 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 |
|------------------|---|---------|

**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 2023****(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 2023****(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 | <b>General Fund</b><br>£ | <b>Restricted Fund</b><br>£ | <b>Total 2023</b><br>£ | <b>Total 2022</b><br>£ |
|--|--------------------------|-----------------------------|------------------------|------------------------|
| Subscriptions                            | 98,279                   | -                           | 98,279                 | 103,449                |
| Donations                                | 2,831                    | 62,575                      | 65,406                 | 70,766                 |
| Income tax recoverable                   | 14,787                   | 173                         | 14,960                 | 16,687                 |
| Legacies                                 | 17,000                   | -                           | 17,000                 | 1,013                  |
| Donations to Chapel Fund                 | -                        | 24,000                      | 24,000                 | 22,000                 |
| Branch income                            | -                        | 7,761                       | 7,761                  | 5,943                  |
|  | <hr/>                    | <hr/>                       | <hr/>                  | <hr/>                  |
|  | £132,897                 | £94,509                     | £227,406               | £219,858               |
|  | <hr/>                    | <hr/>                       | <hr/>                  | <hr/>                  |
| <b>2022</b>                              | £123,371                 | £96,487                     | £219,858               |                        |
|  | <hr/>                    | <hr/>                       | <hr/>                  |                        |
| <br>3. CHARITABLE ACTIVITIES             |                          |                             |                        |                        |
| Publications                             | 14,184                   | -                           | 14,184                 | 22,708                 |
| Other income                             | 5,655                    | 955                         | 6,610                  | 6,264                  |
|  | <hr/>                    | <hr/>                       | <hr/>                  | <hr/>                  |
|  | £19,839                  | £955                        | £20,794                | £28,972                |
|  | <hr/>                    | <hr/>                       | <hr/>                  | <hr/>                  |
| <b>2022</b>                              | £28,972                  | £ -                         | £28,972                |                        |
|  | <hr/>                    | <hr/>                       | <hr/>                  |                        |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

| 4. OTHER TRADING ACTIVITIES              | General<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|----------------------|-------------------------|--------------------|--------------------|
| Branch activities                        | -                    | -                       | -                  | -                  |
| Other sales                              | 480                  | -                       | 480                | 754                |
|  | <u>£480</u>          | <u>£ -</u>              | <u>£480</u>        | <u>£754</u>        |
| <b>2022</b>                              | <u>£754</u>          | <u>£ -</u>              | <u>£754</u>        |                    |
| 5. INVESTMENTS                           |                      |                         |                    |                    |
| Dividends receivable                     | 28,513               | -                       | 28,513             | 27,918             |
| Interest receivable                      | 770                  | -                       | 770                | 79                 |
| Branch interest and dividends receivable | -                    | 360                     | 360                | 201                |
|  | <u>£29,283</u>       | <u>£360</u>             | <u>£29,643</u>     | <u>£28,198</u>     |
| <b>2022</b>                              | <u>£27,997</u>       | <u>£201</u>             | <u>£28,198</u>     |                    |
| 6. RAISING FUNDS                         |                      |                         |                    |                    |
| Fundraising Expenditure                  | -                    | -                       | -                  | -                  |
| Allocated support costs (Note 8)         | 18,660               | 1,179                   | 19,839             | 17,618             |
|  | <u>£18,660</u>       | <u>£1,179</u>           | <u>£19,839</u>     | <u>£17,618</u>     |
| <b>2022</b>                              | <u>£17,276</u>       | <u>£342</u>             | <u>£17,618</u>     |                    |
| 7. CHARITABLE ACTIVITIES                 |                      |                         |                    |                    |
| Publications costs                       | 83,350               | -                       | 83,350             | 70,329             |
| Chaplaincy costs                         | -                    | 58,287                  | 58,287             | 32,865             |
| IT costs                                 | 1,756                | -                       | 1,756              | 1,586              |
| Catholic Group grant                     | 2,500                | -                       | 2,500              | 2,500              |
| Catholic Mission Network                 | -                    | 1,406                   | 1,406              | 20,911             |
| General Synod Elections                  | -                    | -                       | -                  | 22                 |
| The Society                              | 3,888                | -                       | 3,888              | 3,322              |
| Council of Bishops                       | 4,769                | -                       | 4,769              | 5,393              |
| Donations and Gifts                      | 854                  | -                       | 854                | 601                |
| Branch cost of charitable activities     | -                    | 2,976                   | 2,976              | 539                |
| Allocated support costs (Note 8)         | 167,945              | 10,615                  | 178,560            | 158,559            |
|  | <u>£265,062</u>      | <u>£73,284</u>          | <u>£338,346</u>    | <u>£296,627</u>    |
| <b>2022</b>                              | <u>£239,232</u>      | <u>£57,395</u>          | <u>£296,627</u>    |                    |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

| 8. SUPPORT COSTS              | General<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------|----------------------|-------------------------|--------------------|--------------------|
| Salaries                      | 141,562              | -                       | 141,562            | 132,352            |
| National Assembly             | 5,988                | -                       | 5,988              | 6,330              |
| Office costs                  | 4,870                | -                       | 4,870              | 9,952              |
| Sundry expenses               | 238                  | 585                     | 823                | 1,236              |
| Travel                        | 11,008               | -                       | 11,008             | 2,146              |
| Catering                      | 158                  | -                       | 158                | 567                |
| Computer                      | 776                  | -                       | 776                | 815                |
| Bank charges                  | 519                  | -                       | 519                | 787                |
| Establishment expenses        | 10,800               | -                       | 10,800             | 8,587              |
| Branch support costs          | -                    | 3,709                   | 3,709              | 3,152              |
| Independent Examination       | 9,683                | -                       | 9,683              | 8,767              |
| Professional Fees             | -                    | 7,500                   | 7,500              | -                  |
| Insurance                     | 1,003                | -                       | 1,003              | 1,486              |
| Reallocation of support costs | (186,605)            | (11,794)                | (198,399)          | (176,177)          |
|                               | £ -                  | £ -                     | £ -                | £ -                |
| <b>2022</b>                   | £ -                  | £ -                     | £ -                |                    |

| 9. STAFF COSTS AND NUMBERS | 2023<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|
| Payroll costs              |           |           |
| Wages and salaries         | 137,294   | 126,453   |
| Social security costs      | 14,768    | 9,100     |
| Pension costs              | 20,145    | 18,397    |
|                            | £172,207  | £153,950  |

The head count for the year was four (2022: four) in total or 2.4 full-time equivalents (FTEs) (2023: 2.4) comprising: Director (1.0 FTE), Administrator (0.8 FTE), Chaplain (0.5 FTE) and *New Directions* Advertising Manager (0.1 FTE).

The Director's salary was £75,055 from 1 October 2022 (NCI Band 1). The salary will rise to £78,808 from 1 January 2024 in line with NCI pay award. Employer pension contributions for the Director amount to 15% of salary and totalled £11,392 (2022: £10,722).

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

|                           |             |
|---------------------------|-------------|
| 10. TANGIBLE FIXED ASSETS | £           |
| Office equipment          |             |
| Cost                      |             |
| 1st January 2023          | 3,469       |
| Additions                 | -           |
| Disposals                 | -           |
|                           | <hr/>       |
| 31st December 2023        | £ -         |
|                           | <hr/> <hr/> |
| Depreciation              |             |
| 1st January 2023          | 3,469       |
| Disposals                 | -           |
| Charge for year           | -           |
|                           | <hr/>       |
| 31st December 2023        | £ -         |
|                           | <hr/> <hr/> |
| Net book value            |             |
| 31st December 2023        | £ -         |
|                           | <hr/> <hr/> |
| 31st December 2022        | £ -         |
|                           | <hr/> <hr/> |

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

|                                       |                     |                  |                      |                        |              |
|---------------------------------------|---------------------|------------------|----------------------|------------------------|--------------|
| 11. INVESTMENTS                       | <b>General Fund</b> |                  |                      | <b>Restricted Fund</b> | <b>Total</b> |
|                                       | <b>CCLA</b>         | <b>Schroders</b> | <b>Property Fund</b> | <b>Branch</b>          |              |
|                                       | £                   | £                | £                    | £                      | £            |
| Market Value at<br>1st January 2023   | 426,498             | 224,787          | 120,458              | 5,859                  | 777,602      |
| Additions                             | -                   | -                | -                    | -                      | -            |
| Realised Gains/(Losses)               | -                   | -                | -                    | -                      | -            |
| Unrealised Gains/(Losses)             | 43,183              | 3,056            | (7,234)              | -                      | 39,005       |
|                                       | <hr/>               | <hr/>            | <hr/>                | <hr/>                  | <hr/>        |
| Market Value at<br>31st December 2023 | £469,681            | £227,843         | £113,224             | £5,859                 | £816,607     |
|                                       | <hr/>               | <hr/>            | <hr/>                | <hr/>                  | <hr/>        |
| Cost at<br>31st December 2023         | £365,000            | £225,000         | £125,000             | £3,390                 | £718,390     |
|                                       | <hr/> <hr/>         | <hr/> <hr/>      | <hr/> <hr/>          | <hr/> <hr/>            | <hr/> <hr/>  |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

|  |                    |                           |              |
|--|--------------------|---------------------------|--------------|
|  | <b>2023</b>        | <b>2022</b>               |              |
|  | <b>£</b>           | <b>£</b>                  |              |
| 12. DEBTORS                                |                    |                           |              |
| Amounts falling due within one year        |                    |                           |              |
| Trade debtors                              | 3,643              | 6,050                     |              |
| Other debtors and Prepayments              | 3,460              | 12,280                    |              |
|  | <hr/>              | <hr/>                     |              |
|  | £7,103             | £18,330                   |              |
|  | <hr/> <hr/>        | <hr/> <hr/>               |              |
| 13. CREDITORS                              |                    |                           |              |
| Amounts falling due within one year        |                    |                           |              |
| Accruals and deferred income               | 9,238              | 16,586                    |              |
|  | <hr/>              | <hr/>                     |              |
|  | £9,238             | £16,586                   |              |
|  | <hr/> <hr/>        | <hr/> <hr/>               |              |
| 14. ALLOCATION OF NET ASSETS BETWEEN FUNDS | <b>Investments</b> | <b>Net Current Assets</b> | <b>Total</b> |
|  | <b>£</b>           | <b>£</b>                  | <b>£</b>     |
| <b>2023</b>                                |                    |                           |              |
| General funds                              | 810,748            | (38,931)                  | 772,217      |
| Restricted funds                           | 5,859              | 135,026                   | 140,885      |
|  | <hr/>              | <hr/>                     | <hr/>        |
|  | £816,607           | £96,495                   | £913,102     |
|  | <hr/> <hr/>        | <hr/> <hr/>               | <hr/> <hr/>  |
| <b>2022</b>                                |                    |                           |              |
| General funds                              | 771,743            | 62,692                    | 834,435      |
| Restricted funds                           | 5,859              | 113,665                   | 119,524      |
|  | <hr/>              | <hr/>                     | <hr/>        |
|  | £777,602           | £176,357                  | £953,959     |
|  | <hr/> <hr/>        | <hr/> <hr/>               | <hr/> <hr/>  |



**FORWARD IN FAITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
**(continued)**

16. OPERATING LEASE COMMITMENTS

At 31st December 2023, the Charity had commitments under operating leases as follows:

|                       | <u>Land and Building</u> |                   | <u>Other</u>      |                   |
|-----------------------|--------------------------|-------------------|-------------------|-------------------|
|                       | <u>2023</u>              | <u>2022</u>       | <u>2023</u>       | <u>2022</u>       |
|                       | £                        | £                 | £                 | £                 |
| Within one year       | 13,900                   | 13,900            |                   | -                 |
| Between 2 and 5 years | 23,900                   | 37,800            |                   | -                 |
| 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 £2,968 were reimbursed (2022: £1,183).

The Right Reverend Jonathan Baker is a trustee of the Number 1 Trust Fund which has awarded the Charity with a grant of £150,000 over a three year period 2022 to 2024 equating to £50,000 per annum.

There were no other related party transactions.

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.

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.

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****(continued)**

## 18. PENSIONS (continued)

**Pension Builder Scheme (continued)**

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 (2023: £16,779 2022: £15,733).

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.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the on-going assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. 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 next valuation is due as at 31 December 2022. Calculations for this are currently under way.

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.