

**FORWARD IN FAITH**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 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 Revd Paul Benfield       | Co-opted  |
| The Revd Daniel Howard       | Co-opted (from 16th October 2024)                   |
| The Revd Canon Darren Smith  | Elected by the membership (up to 18th January 2024) |
| 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 2024**

The Trustees present their annual report for the year ended 31st December 2024 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 2024, Forward in Faith continued its campaigning work on behalf of the Catholic Movement in the Church of England on issues of concern. The particular focus of this work remained the seven sacraments God has gifted to his Church with specific issues arising currently in the Church of England on those of Holy Orders, Holy Matrimony and Confession (in the context of the Seal). In the case of the latter two, there have yet to be any formally agreed changes to the sacraments, only possible proposals which would undermine a catholic understanding of the sacrament in question.

The Charity has also expressed deep concern for the draft legislation on assisted dying under consideration in parliament.

The Trustees welcomed Fr Daniel Howard, parish priest of St Columba, Anfield, as a co-opted trustee, in the light of his experience of missional work in a parish with social challenges.

During the year the Trustees noted the following developments:

- A joyful and well attended Forward in Faith National Festival held at the church of St Alban, Holborn in May 2024.
- Questions arising as to the scope of the role of the Independent Reviewer, following her report into the appointment of Bishop Philip North as the Bishop of Blackburn.
- The deaths of two leading supporters of The Society during 2024 – Liz Paver and Fr John Brownsell. May they rest in peace.
- The appointment of Fr Luke Irvine-Capel as the fourth Bishop of Richborough. It has been very encouraging to note that all three Provincial Episcopal Visitor (PEV) appointments in recent years have gone to Society priests with up to 20 years' ministry each to offer to the Church in a stipendiary role.

**FORWARD IN FAITH**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**(continued)**

Forward in Faith continues to support the work of The Society under its Council of Bishops. The particular priority for Forward in Faith's support for The Society is the initiative on mission – known as the Catholic Mission Network – being funded by the Archbishops' Council. In addition, The Society launched, with support from Forward in Faith, its Year of Faith in late 2024 to mark the 1,700th anniversary of the Council of Nicaea.

**Future plans**

In 2025 the Charity will be implementing the findings of the review which it conducted during 2024. The main themes of that review are focusing the Catholic Movement's activities under the banner of The Society and ensuring Forward in Faith is financially fit for purpose as a charity by reducing its expenditure and seeking additional sources of income.

FINANCIAL REVIEW

**Financial Position at the Year End**

The Charity's Funds changed from a level of £891,396 as at 31st December 2023 (of which £119,179 was restricted) to a level of £942,178 as at 31st December 2024 (of which £130,287 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 £816,607 as at 31st December 2023 to a level of £820,983 as at 31st December 2024. 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 2024****(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 the Administrative Assistant. 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**

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.

**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.

**FORWARD IN FAITH**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**(continued)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In preparing those financial statements the trustees are required to:

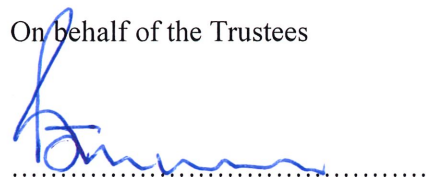
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the statement of recommend practice 'Accounting and Reporting by Charities' and with applicable accounting 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



.....  
Sir Richard Mantle

Treasurer

Date: 19th March 2025

**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 2024 which are set out on pages 7 to 20. 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**

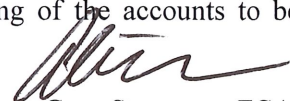
Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

19th March 2025

**FORWARD IN FAITH**

**STATEMENTS OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

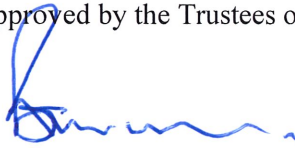
|   | Note      | 2024                    |                       |                 | 2023                    |                       |                 |
|---|-----------|-------------------------|-----------------------|-----------------|-------------------------|-----------------------|-----------------|
|   |           | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total<br>£      | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Total<br>£      |
| <b>INCOME FROM:</b>                                       |           |                         |                       |                 |                         |                       |                 |
| Legacies  | 2         | 133,973                 | -                     | 133,973         | 17,000                  | -                     | 17,000          |
| Subscriptions and Donations                               | 2         | 125,048                 | 58,119                | 183,167         | 115,897                 | 94,509                | 210,406         |
| Charitable Activities                                     | 3         | 23,586                  | -                     | 23,586          | 19,839                  | 955                   | 20,794          |
| Other Trading Activities                                  | 4         | 1,365                   | -                     | 1,365           | 480                     | -                     | 480             |
| Investments   | 5         | 29,165                  | 184                   | 29,349          | 29,283                  | 360                   | 29,643          |
| <b>TOTAL INCOME</b>                                       |           | <b>313,137</b>          | <b>58,303</b>         | <b>371,440</b>  | <b>182,499</b>          | <b>95,824</b>         | <b>278,323</b>  |
| <b>EXPENDITURE ON:</b>                                    |           |                         |                       |                 |                         |                       |                 |
| Raising Funds   | 6         | 19,765                  | 370                   | 20,135          | 18,660                  | 1,179                 | 19,839          |
| Charitable Activities                                     | 7         | 284,431                 | 40,467                | 324,898         | 265,062                 | 73,284                | 338,346         |
| <b>TOTAL EXPENDITURE</b>                                  |           | <b>304,196</b>          | <b>40,837</b>         | <b>345,033</b>  | <b>283,722</b>          | <b>74,463</b>         | <b>358,185</b>  |
| Net Gains/(Losses) on Investments                         | 11        | 24,375                  | -                     | 24,375          | 39,005                  | -                     | 39,005          |
| <b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>          |           | <b>33,316</b>           | <b>17,466</b>         | <b>50,782</b>   | <b>(62,218)</b>         | <b>21,361</b>         | <b>(40,857)</b> |
| <b>GROSS TRANSFERS BETWEEN FUNDS</b>                      |           | <b>6,358</b>            | <b>(6,358)</b>        | <b>-</b>        | <b>-</b>                | <b>-</b>              | <b>-</b>        |
| <b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b> |           | <b>39,674</b>           | <b>11,108</b>         | <b>50,782</b>   | <b>(62,218)</b>         | <b>21,361</b>         | <b>(40,857)</b> |
| <b>RECONCILIATION OF FUNDS</b>                            |           |                         |                       |                 |                         |                       |                 |
| BALANCE BROUGHT FORWARD AT 1ST JANUARY 2024               | 15        | 772,217                 | 140,885               | 913,102         | 834,435                 | 119,524               | 953,959         |
| As Originally Stated                                      |           | -                       | (21,706)              | (21,706)        | -                       | -                     | -               |
| Prior Year Adjustment                                     |           |                         |                       |                 |                         |                       |                 |
| As Restated   |           | 772,217                 | 119,179               | 891,396         | 834,435                 | 119,524               | 953,959         |
| <b>BALANCE CARRIED FORWARD AT 31ST DECEMBER 2024</b>      | <b>15</b> | <b>£811,891</b>         | <b>£130,287</b>       | <b>£942,178</b> | <b>£772,217</b>         | <b>£140,885</b>       | <b>£913,102</b> |

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

**FORWARD IN FAITH****BALANCE SHEET****AS AT 31ST DECEMBER 2024**

|                                       | Note | 2024        | 2023<br>As Restated |
|---------------------------------------|------|-------------|---------------------|
|                                       |      | £           | £                   |
| <b>FIXED ASSETS</b>                   |      |             |                     |
| Tangible assets                       | 10   | -           | -                   |
| Investments                           | 11   | 800,982     | 816,607             |
|                                       |      | <hr/>       | <hr/>               |
|                                       |      | 800,982     | 816,607             |
|                                       |      | <hr/>       | <hr/>               |
| <b>CURRENT ASSETS</b>                 |      |             |                     |
| Debtors                               | 12   | 17,787      | 7,103               |
| Cash at bank and in hand:             |      |             |                     |
| National Funds                        |      | 100,010     | 41,773              |
| Branches                              |      | 33,973      | 35,151              |
|                                       |      | <hr/>       | <hr/>               |
|                                       |      | 151,770     | 84,027              |
| <b>CREDITORS: due within one year</b> | 13   | (10,574)    | (9,238)             |
|                                       |      | <hr/>       | <hr/>               |
| <b>NET CURRENT ASSETS</b>             |      | 141,196     | 74,789              |
|                                       |      | <hr/>       | <hr/>               |
| <b>TOTAL NET ASSETS</b>               |      | £942,178    | £891,396            |
|                                       |      | <hr/> <hr/> | <hr/> <hr/>         |
| <b>FUNDS</b>                          |      |             |                     |
| Unrestricted Funds                    |      |             |                     |
| General fund                          | 15   | 811,891     | 772,217             |
| Restricted Funds                      | 15   | 130,287     | 119,179             |
|                                       |      | <hr/>       | <hr/>               |
| <b>TOTAL FUNDS</b>                    |      | £942,178    | £891,396            |
|                                       |      | <hr/> <hr/> | <hr/> <hr/>         |

Approved by the Trustees on 19th March 2025

  
 .....  
 Sir Richard Mantle  
 Treasurer

  
 .....  
 The Rt Revd Jonathan Baker  
 Trustee

**FORWARD IN FAITH****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2024**

|   |             | <b>2024</b>                  | <b>2023</b>                                      |                      |
|---|-------------|------------------------------|--|----------------------|
|   | <b>Note</b> | <b>Total<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>As<br/>Restated<br/>£</b> |                      |
| Net Cash (used in)/provided by Operating Activities                                     | A           | (12,290)                     | (105,626)  |                      |
| Cash flows from Investing Activities  |             |                              |  |                      |
| Purchase of Investments   |             | -                            | -  |                      |
| Bank Interest and Dividends   |             | 29,349                       | 29,643   |                      |
| Proceeds on Investments   |             | 40,000                       | -  |                      |
| Net Cash (used in)/provided by Investing Activities                                     |             | <u>69,349</u>                | <u>29,643</u>                                    |                      |
| Change in Cash and Cash Equivalents in the period                                       |             | 57,059                       | (75,983)   |                      |
| Cash and Cash Equivalents at beginning of period  | B           | 76,924                       | 152,097  |                      |
| Cash and Cash Equivalents at end of period  | B           | <u>£133,983</u>              | <u>£76,924</u>                                   |                      |
| A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities |             |                              |  |                      |
| Net Income/(Expenditure) for the reporting period                                       |             | 50,782                       | (40,857)   |                      |
| Adjustments for:  |             |                              |  |                      |
| (Increase)/Decrease in Debtors  |             | (10,684)                     | 11,227   |                      |
| (Decrease)/Increase in Creditors  |             | 1,336                        | (7,348)  |                      |
| Investment Income   |             | (29,349)                     | (29,643)   |                      |
| Loss/(Gain) on Investments  |             | (24,375)                     | (39,005)   |                      |
| Net Cash (used in)/provided by operating activities                                     |             | <u>(12,290)</u>              | <u>(105,626)</u>                                 |                      |
| B) Analysis of Cash and Cash Equivalents  |             |                              |  |                      |
| Bank Balances   |             | 133,983                      | 76,924   |                      |
| Notice Deposits (less than 3 months)  |             | -                            | -  |                      |
|   |             | <u>£133,983</u>              | <u>£76,924</u>                                   |                      |
| C) Analysis of Changes in Net Funds   |             |                              |  |                      |
|   |             | <b>At 1/1/2024</b>           | <b>Cash Flows</b>                                | <b>At 31/12/2024</b> |
|   |             | <b>£</b>                     | <b>£</b>   | <b>£</b>             |
| Cash  |             | <u>£76,924</u>               | <u>£57,059</u>                                   | <u>£133,983</u>      |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024**

## 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 2024****(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 2024****(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<br/>Fund<br/>£</b> | <b>Restricted<br/>Fund<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|--|-------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Subscriptions                            | 95,262                        | -                                | 95,262                      | 98,279                      |
| Donations                                | 4,427                         | 27,870                           | 32,297                      | 65,406                      |
| Income tax recoverable                   | 24,138                        | -                                | 24,138                      | 14,960                      |
| Donations to Chapel Fund                 | -                             | 24,000                           | 24,000                      | 24,000                      |
| Branch income                            | 1,221                         | 6,249                            | 7,470                       | 7,761                       |
|  | -----                         | -----                            | -----                       | -----                       |
|  | 125,048                       | 58,119                           | 183,167                     | 210,406                     |
| Legacies                                 | 133,973                       | -                                | 133,973                     | 17,000                      |
|  | -----                         | -----                            | -----                       | -----                       |
|  | £259,021                      | £58,119                          | £317,140                    | £227,406                    |
|  | =====                         | =====                            | =====                       | =====                       |
| <b>2023</b>                              | £132,897                      | £94,509                          | £227,406                    |                             |
|  | =====                         | =====                            | =====                       |                             |
| 3. CHARITABLE ACTIVITIES                 |                               |                                  |                             |                             |
| Publications                             | 21,273                        | -                                | 21,273                      | 14,184                      |
| Other income                             | 2,313                         | -                                | 2,313                       | 6,610                       |
|  | -----                         | -----                            | -----                       | -----                       |
|  | £23,586                       | £ -                              | £23,586                     | £20,794                     |
|  | =====                         | =====                            | =====                       | =====                       |
| <b>2023</b>                              | £19,839                       | £955                             | £20,794                     |                             |
|  | =====                         | =====                            | =====                       |                             |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024**

| 4. OTHER TRADING ACTIVITIES              | General<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|----------------------|-------------------------|--------------------|--------------------|
| Branch activities                        | -                    | -                       | -                  | -                  |
| Other sales                              | 1,365                | -                       | 1,365              | 480                |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
|  | £1,365               | £ -                     | £1,365             | £480               |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
| <b>2023</b>                              | £480                 | £ -                     | £480               |                    |
|  | <hr/>                | <hr/>                   | <hr/>              |                    |
| 5. INVESTMENTS                           |                      |                         |                    |                    |
| Dividends receivable                     | 29,120               | -                       | 29,120             | 28,513             |
| Interest receivable                      | 45                   | -                       | 45                 | 770                |
| Branch interest and dividends receivable | -                    | 184                     | 184                | 360                |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
|  | £29,165              | £184                    | £29,349            | £29,643            |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
| <b>2023</b>                              | £29,283              | £360                    | £29,643            |                    |
|  | <hr/>                | <hr/>                   | <hr/>              |                    |
| 6. RAISING FUNDS                         |                      |                         |                    |                    |
| Fundraising Expenditure                  | -                    | -                       | -                  | -                  |
| Allocated support costs (Note 8)         | 19,765               | 370                     | 20,135             | 19,839             |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
|  | £19,765              | £370                    | £20,135            | £19,839            |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
| <b>2023</b>                              | £18,660              | £1,179                  | £19,839            |                    |
|  | <hr/>                | <hr/>                   | <hr/>              |                    |
| 7. CHARITABLE ACTIVITIES                 |                      |                         |                    |                    |
| Publications costs                       | 89,707               | 1,709                   | 91,416             | 83,350             |
| Chaplaincy costs                         | -                    | 28,353                  | 28,353             | 58,287             |
| IT costs                                 | 7,015                | -                       | 7,015              | 1,756              |
| Catholic Group grant                     | 2,500                | -                       | 2,500              | 2,500              |
| Catholic Mission Network                 | -                    | 3,164                   | 3,164              | 1,406              |
| General Synod Elections                  | -                    | -                       | -                  | -                  |
| The Society                              | 2,059                | -                       | 2,059              | 3,888              |
| Council of Bishops                       | 5,259                | -                       | 5,259              | 4,769              |
| Donations and Gifts                      | -                    | -                       | -                  | 854                |
| Branch cost of charitable activities     | -                    | 3,909                   | 3,909              | 2,976              |
| Allocated support costs (Note 8)         | 177,891              | 3,332                   | 181,223            | 178,560            |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
|  | £284,431             | £40,467                 | £324,898           | £338,346           |
|  | <hr/>                | <hr/>                   | <hr/>              | <hr/>              |
| <b>2023</b>                              | £265,062             | £73,284                 | £338,346           |                    |
|  | <hr/>                | <hr/>                   | <hr/>              |                    |

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)**

| 8. SUPPORT COSTS              | General<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------|----------------------|-------------------------|--------------------|--------------------|
| Salaries                      | 156,066              | -                       | 156,066            | 141,562            |
| National Assembly             | 5,374                | -                       | 5,374              | 5,988              |
| Office costs                  | 3,259                | -                       | 3,259              | 4,870              |
| Sundry expenses               | 473                  | -                       | 473                | 823                |
| Travel                        | 10,299               | -                       | 10,299             | 11,008             |
| Catering                      | 619                  | -                       | 619                | 158                |
| Computer                      | 844                  | -                       | 844                | 776                |
| Bank charges                  | 229                  | -                       | 229                | 519                |
| Establishment expenses        | 11,275               | -                       | 11,275             | 10,800             |
| Branch support costs          | -                    | 3,702                   | 3,702              | 3,709              |
| Independent Examination       | 7,944                | -                       | 7,944              | 9,683              |
| Professional Fees             | -                    | -                       | -                  | 7,500              |
| Insurance                     | 1,274                | -                       | 1,274              | 1,003              |
| Reallocation of support costs | (197,656)            | (3,702)                 | (201,358)          | (198,399)          |
|                               | £ -                  | £ -                     | £ -                | £ -                |
| <b>2023</b>                   | £ -                  | £ -                     | £ -                |                    |

| 9. STAFF COSTS AND NUMBERS | 2024<br>£ | 2023<br>£ |
|----------------------------|-----------|-----------|
| Payroll costs              |           |           |
| Wages and salaries         | 151,245   | 137,294   |
| Social security costs      | 15,710    | 14,768    |
| Pension costs              | 20,853    | 20,145    |
|                            | £187,808  | £172,207  |

The headcount for the year was 2.4 full-time equivalents – FTEs (2023: 2.4 FTEs), 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 in 2024 was £78,808 (the NCI Band 1 salary for 2024). Employer pension contributions for the Director amounted to 15% of salary and totalled £11,821 (2023: £11,392).

For 2025, the Trustees have agreed to reduce the headcount to 2.1 FTEs, comprising Director (0.8 FTE), Administrative Assistant (0.8 FTE), and Chaplain (0.5 FTE). As a result, the Director's salary will be £65,726 (0.8 x £82,157, the NCI Band 1 salary for 2025). The reduced headcount will produce an annual saving on salaries alone slightly in excess of £30,000 (that is, before savings on employer contributions for pensions and for National Insurance are factored in).

**FORWARD IN FAITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**(continued)**

|     |                       |       |
|-----|-----------------------|-------|
| 10. | TANGIBLE FIXED ASSETS | £     |
|     | Office equipment      |       |
|     | Cost                  |       |
|     | 1st January 2024      | 3,469 |
|     | Additions             | -     |
|     | Disposals             | -     |
|     |                       | -     |
|     | 31st December 2024    | £ -   |
|     | Depreciation          |       |
|     | 1st January 2024      | 3,469 |
|     | Disposals             | -     |
|     | Charge for year       | -     |
|     |                       | -     |
|     | 31st December 2024    | £ -   |
|     | Net book value        |       |
|     | 31st December 2024    | £ -   |
|     | 31st December 2023    | £ -   |

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

|     |                                       |                         |                            |                      |               |
|-----|---------------------------------------|-------------------------|----------------------------|----------------------|---------------|
| 11. | INVESTMENTS                           | <b>General<br/>Fund</b> | <b>Restricted<br/>Fund</b> |                      |               |
|     |                                       | <b>CCLA</b>             | <b>Schrodgers</b>          | <b>Property Fund</b> | <b>Branch</b> |
|     |                                       | <b>£</b>                | <b>£</b>                   | <b>£</b>             | <b>£</b>      |
|     | Market Value at<br>1st January 2023   | 469,681                 | 227,843                    | 113,224              | 5,859         |
|     | Disposals                             | (40,000)                | -                          | -                    | -             |
|     | Realised Gains/(Losses)               | 200                     | -                          | -                    | -             |
|     | Unrealised Gains/(Losses)             | 14,153                  | 9,393                      | 629                  | -             |
|     | Market Value at<br>31st December 2024 | £444,034                | £237,236                   | £113,853             | £5,859        |
|     | Cost at<br>31st December 2024         | £325,000                | £225,000                   | £125,000             | £3,390        |
|     |                                       |                         |                            |                      | £678,390      |

**FORWARD IN FAITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**(continued)**

|     |  |                    |                           |
|-----|--|--------------------|---------------------------|
|     |  | <b>2024</b>        | <b>2023</b>               |
| 12. | DEBTORS                                | £                  | £                         |
|     | Amounts falling due within one year    |                    |                           |
|     | Trade debtors                          | 4,910              | 3,643                     |
|     | Other debtors and Prepayments          | 12,877             | 3,460                     |
|     |  | <hr/>              | <hr/>                     |
|     |  | £17,787            | £7,103                    |
|     |  | <hr/> <hr/>        | <hr/> <hr/>               |
| 13. | CREDITORS                              |                    |                           |
|     | Amounts falling due within one year    |                    |                           |
|     | Accruals and deferred income           | 10,574             | 9,238                     |
|     |  | <hr/>              | <hr/>                     |
|     |  | £10,574            | £9,238                    |
|     |  | <hr/> <hr/>        | <hr/> <hr/>               |
| 14. | ALLOCATION OF NET ASSETS BETWEEN FUNDS | <b>Investments</b> | <b>Net Current Assets</b> |
|     |  | £                  | £                         |
|     | <b>2024</b>                            |                    | <b>Total</b>              |
|     | General funds                          | 795,123            | 16,768                    |
|     | Restricted funds                       | 5,859              | 124,428                   |
|     |  | <hr/>              | <hr/>                     |
|     |  | £800,982           | £141,196                  |
|     |  | <hr/> <hr/>        | <hr/> <hr/>               |
|     | <b>2023</b>                            |                    |                           |
|     | General funds                          | 810,748            | (38,931)                  |
|     | Restricted funds                       | 5,859              | 135,026                   |
|     |  | <hr/>              | <hr/>                     |
|     |  | £816,607           | £96,495                   |
|     |  | <hr/> <hr/>        | <hr/> <hr/>               |

**FORWARD IN FAITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**(continued)**

15. FUNDS

|                                    |                               | <b>Balance at 1st January 2024</b> |                    |               |                    |                                   |                  |                           | <b>Balance at</b> |
|------------------------------------|-------------------------------|------------------------------------|--------------------|---------------|--------------------|-----------------------------------|------------------|---------------------------|-------------------|
| <b>2024</b>                        | <b>As Previously Reported</b> | <b>Prior year adjustment</b>       | <b>As Restated</b> | <b>Income</b> | <b>Expenditure</b> | <b>Gain/(Loss) on Investments</b> | <b>Transfers</b> | <b>31st December 2024</b> |                   |
|                                    | <b>£</b>                      | <b>£</b>                           | <b>£</b>           | <b>£</b>      | <b>£</b>           | <b>£</b>                          | <b>£</b>         | <b>£</b>                  |                   |
| <b>Restricted funds</b>            |                               |                                    |                    |               |                    |                                   |                  |                           |                   |
| Scotland Fund                      | 3,575                         | -                                  | 3,575              | -             | -                  | -                                 | -                | 3,575                     |                   |
| Branches Fund                      | 62,216                        | (21,706)                           | 40,510             | 6,434         | (7,611)            | -                                 | (6,358)          | 32,975                    |                   |
| Branches (National) Fund           | 3,283                         | -                                  | 3,283              | -             | -                  | -                                 | -                | 3,283                     |                   |
| Chapel Fund                        | 1,906                         | -                                  | 1,906              | 26,869        | (28,353)           | -                                 | -                | 422                       |                   |
| John Richards Memorial Fund        | 765                           | -                                  | 765                | -             | -                  | -                                 | -                | 765                       |                   |
| Catholic Mission Network Fund      | 2,661                         | -                                  | 2,661              | -             | (3,164)            | -                                 | -                | (503)                     |                   |
| Communications Fund                | 66,479                        | -                                  | 66,479             | -             | -                  | -                                 | -                | 66,479                    |                   |
| Year of Faith Fund                 | -                             | -                                  | -                  | 25,000        | (1,709)            | -                                 | -                | 23,291                    |                   |
|                                    | 140,885                       | (21,706)                           | 119,179            | 58,303        | (40,837)           | -                                 | (6,358)          | 130,287                   |                   |
|                                    | 772,217                       | -                                  | 772,217            | 313,137       | (304,196)          | 24,375                            | 6,358            | 811,891                   |                   |
| <b>Unrestricted – General Fund</b> |                               |                                    |                    |               |                    |                                   |                  |                           |                   |
|                                    | £913,102                      | £(21,706)                          | £891,396           | £371,440      | £(345,033)         | £24,375                           | £ -              | £942,178                  |                   |

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 Catholic Mission Network Fund is held for grant funding received, on behalf of The Society, from the Allchurches Trust and from the Fellowship of St John, for a new initiative to establish a Catholic Mission Network.

The Communications Fund comprises sums received from the Number 1 Trust for communications work, including the *New Directions* publication.

The Year of Faith Fund has been created to support The Society's work to mark the 1,700<sup>th</sup> anniversary of the Council of Nicaea in 2025, specifically through the development of Advent and Lent courses.

The General Fund represents the free funds of the charity which are not designated for particular purposes.

**FORWARD IN FAITH****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****(continued)**

## 15. FUNDS (continued)

| 2023  | Balance at 1st<br>January 2023<br>As Restated<br>£ | Income<br>£ | Expenditure<br>£ | Gain/(Loss) on<br>Investments<br>£ | Transfers<br>£ | Balance at 31st<br>December 2023<br>As Restated<br>£ |
|---|--|-------------|------------------|------------------------------------|----------------|--|
| <b>Restricted funds</b>                             |  |             |                  |                                    |                |  |
| Scotland Fund                                       | 3,575  | -           | -                | -                                  | -              | 3,575  |
| Branches Fund                                       | 38,531   | 9,249       | (7,270)          | -                                  | -              | 40,510   |
| Branches (National) Fund                            | 3,283  | -           | -                | -                                  | -              | 3,283  |
| Chapel Fund   | 4,413  | 25,028      | (27,355)         | -                                  | -              | 1,906  |
| John Richards Memorial<br>Fund                      | 740  | 25          | -                | -                                  | -              | 765  |
| Catholic Mission Network                            | 45   | 4,022       | (1,406)          | -                                  | -              | 2,661  |
| Number 1 Trust<br>(Communication and<br>Catechesis) | 47,231   | 57,500      | (38,252)         | -                                  | -              | 66,479   |
|   | 97,818   | 95,824      | (74,463)         | -                                  | -              | 119,179  |
| <b>Unrestricted – General<br/>Fund</b>              | 834,435  | 182,499     | (283,722)        | 39,005                             | -              | 772,217  |
|   | £932,253   | £278,323    | £(358,185)       | £39,005                            | £ -            | £891,396   |

## 16. OPERATING LEASE COMMITMENTS

At 31st December 2024, the Charity had commitments under operating leases as follows:

|                       | <u>Land and Building</u> |           | <u>Other</u> |           |
|-----------------------|--------------------------|-----------|--------------|-----------|
|                       | 2024<br>£                | 2023<br>£ | 2023<br>£    | 2024<br>£ |
| Within one year       | 14,850                   | 13,900    |              | -         |
| Between 2 and 5 years | 14,850                   | 13,900    |              | -         |
| Over 5 years          | -                        | -         | -            | -         |

## 17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £2,590 were reimbursed (2023: £2,968).

**FORWARD IN FAITH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**(continued)**

18. PENSIONS

Forward in Faith participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and 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.

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 the contributions payable (2024: £20,853, 2023: £20,145).

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, 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 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31st December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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 the failed employer's pension liabilities.

**FORWARD IN FAITH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**  
**(continued)**

## 19. PRIOR YEAR ADJUSTMENT

|                          | <b>As previously<br/>Reported<br/>£</b> | <b>Prior Year<br/>Adjustment<br/>£</b> | <b>As Restated<br/>£</b> |
|--------------------------|---|--|--------------------------|
| Cash at Bank and In Hand | 98,630                                  | (21,706)                               | 76,924                   |
| Restricted Funds         | (140,885)                               | 21,706                                 | (119,179)                |
|                          | <u>          </u>                       | <u>£-    </u>                          | <u>          </u>        |

The prior year adjustment relates to old balances on Branches that have closed and there is no evidence that balances in the bank still exist. A decision was made to write off these balances and to only include those balances which have been verified via the annual returns at the year end.