

FORWARD IN FAITH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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
The Revd Canon Mark North	Elected by the membership
The Revd Canon Kyle McNeil	Elected by the membership
Christopher Daubney	Elected by the membership
Christopher Swift	Elected by the membership

The Charity's Director, Tom Middleton, and the Charity's Administrative Assistant, Libby Holden, routinely attend 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 2025**

The Trustees present their annual report for the year ended 31st December 2025 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Charity's governing document and Charities SORP (FRS 102) issued in 2019.

Objectives

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

Forward in Faith affirms the catholic faith as the Church of England received it and proclaims it afresh in this generation. It upholds catholic order and the catholic doctrine of the sacraments, and in particular the threefold ministry, which the Church of England shares with the Church throughout the world and across the ages. It seeks the visible unity of Christ's Church. It achieves its objectives in a variety of ways, including through the magazine *New Directions*, and other publications, and by supporting the Catholic Group in General Synod. Its Constitution empowers it to support The Society, established under the patronage of St. Wilfrid and St. Hilda (www.sswsh.com), as an ecclesial structure with a ministry and sacraments in which the faithful can have confidence, so that they can flourish within the life and structures of the Church of England. It provides advice and support to The Society's bishops, to 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 2025, 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 proposals which have the potential, over time, to undermine a catholic understanding of the sacrament in question.

The Charity, alongside many other Christian organisations, continues to uphold the dignity and sanctity of life from conception to a natural death, opposing any legislation which would go against that fundamental principle. This includes legislative moves to introduce assisted dying and to decriminalise abortion to term.

During the year the Trustees noted the following developments during 2025:

- A joyful and well attended Forward in Faith National Festival held at the church of St Alban, Holborn in May 2025, which included an address by the Bishop of Aston, the Rt Revd Esther Prior.
- The appointment of Dame Sarah Mullally as the Archbishop of Canterbury, noting her support for mutual flourishing in the Church of England under the Five Guiding Principles during her time as Bishop of London.
- The Independent Reviewer's report on the ministry capacities of the Bishops of Beverley and of Ebbsfleet, noting the challenges they face in the light of the number of parishes under their care.
- The launch of the College of St Philip the Deacon for The Society's distinctive deacons.
- The Society's Year of Faith Lent Course marking 1,700 years since the Council of Nicaea.
- The consecration of Fr Luke Irvine-Capel as the fourth Bishop of Richborough.

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2025****(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 through a second tranche of funds for that work, which is being led by the Society Missioner – Fr Chris Brading.

Future plans

In 2026 the Charity will continue the work outlined above with a particular focus on reminding all interested parties of the nature of the settlement under which the catholic movement in the Church of England operates. This is through the 2014 House of Bishops' Declaration on the Ministry of Bishops and Priests and its accompanying Five Guiding Principles.

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

The Charity's Funds changed from a level of £942,178 as at 31st December 2024 (of which £130,287 was restricted) to a level of £1,081,438 as at 31st December 2025 (of which £35,185 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 £800,982 as at 31st December 2024 to a level of £833,166 as at 31st December 2025. 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

FORWARD IN FAITH**TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST DECEMBER 2025****(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 2025
(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

+ *Jonelle Fulham*

.....
The Rt Revd ~~Paul Thomas~~ *Jonathan Baker*
Chairman

22nd April 2026

FORWARD IN FAITH

STATEMENTS OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

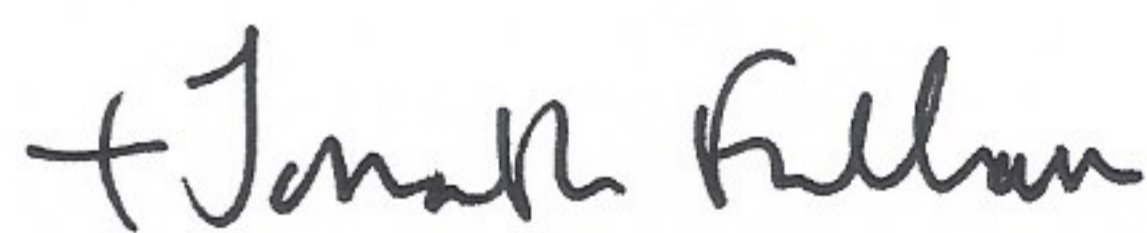
	Notes	2025		2024		
		Unrestricted Funds £	Restricted Funds £	Unrestricted Funds £	Restricted Funds £	Total £
INCOME FROM:						
Subscriptions, Donations and Legacies	2	479,543	61,669	259,021	58,119	317,140
Charitable Activities	3	19,154	-	23,586	-	23,586
Other Trading Activities	4	841	73	1,365	-	1,365
Investments	5	27,160	156	29,165	184	29,349
TOTAL INCOME		526,698	61,898	313,137	58,303	371,440
EXPENDITURE ON:						
Raising Funds	6	14,256	3,872	19,765	370	20,135
Charitable Activities	7	316,073	147,269	284,431	40,467	324,898
TOTAL EXPENDITURE		330,329	151,141	304,196	40,837	345,033
Net Gains/(Losses) on Investments		37,993	(5,859)	24,375	-	24,375
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		234,362	(95,102)	33,316	17,466	50,782
GROSS TRANSFERS BETWEEN FUNDS		-	-	6,358	(6,358)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		234,362	(95,102)	39,674	11,108	50,782
RECONCILIATION OF FUNDS						
BALANCE BROUGHT FORWARD AT 1ST JANUARY 2024	15	-	-	772,217	140,885	913,102
AS ORIGINALLY STATED		-	-	-	(21,706)	(21,706)
PRIOR YEAR ADJUSTMENT		-	-	-	-	-
AS RESTATED		811,891	130,287	772,217	119,179	891,396
BALANCE CARRIED FORWARD AT 31ST DECEMBER 2025	15	£1,046,253	£35,185	£811,891	£130,287	£942,178

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

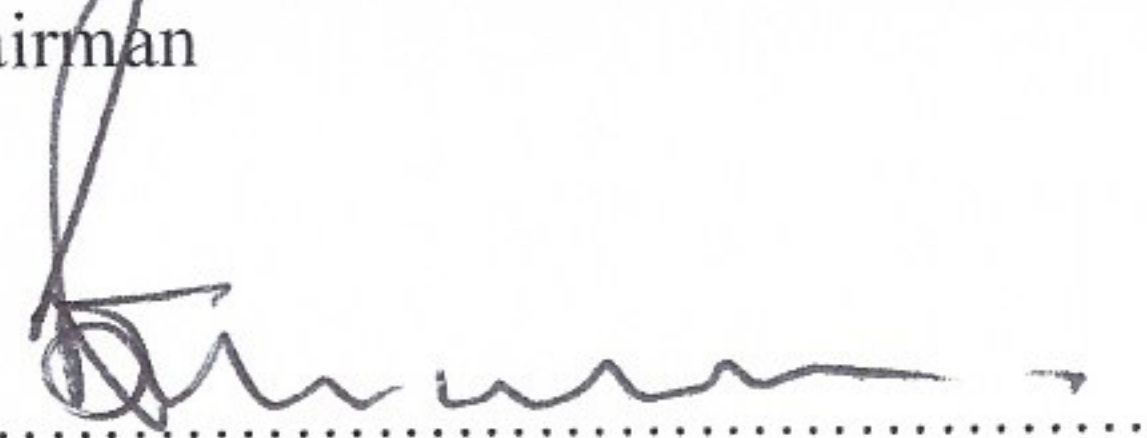
FORWARD IN FAITH**BALANCE SHEET****AS AT 31ST DECEMBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments	11	833,116	800,982
		<hr/>	<hr/>
		833,116	800,982
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	12	20,636	17,787
Cash at bank and in hand:			
National Funds		206,646	100,010
Branches		30,369	33,973
		<hr/>	<hr/>
		257,651	151,770
CREDITORS: due within one year	13	(9,329)	(10,574)
		<hr/>	<hr/>
NET CURRENT ASSETS		248,322	141,196
		<hr/>	<hr/>
TOTAL NET ASSETS		£1,081,438	£942,178
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted Funds			
General fund	15	1,046,253	811,891
Restricted Funds	15	35,185	130,287
		<hr/>	<hr/>
TOTAL FUNDS		£1,081,438	£942,178
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Approved by the Trustees on 22nd April 2026



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 The Rt Revd ~~Paul Thomas~~ Jonathan Baker
 Chairman



.....
 Sir Richard Mantle
 Treasurer

FORWARD IN FAITH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025		2024	
		Total Funds		Total Funds	
		£	£	£	£
Net Cash (used in)/provided by Operating Activities	A		81,058		(12,290)
Cash flows from Investing Activities					
Purchase of Investments		-		-	
Bank Interest and Dividends		21,974		29,349	
Proceeds on Investments		-		40,000	
Net Cash (used in)/provided by Investing Activities			21,974		69,349
Change in Cash and Cash Equivalents in the period			103,032		57,059
Cash and Cash Equivalents at beginning of period	B		133,983		76,924
Cash and Cash Equivalents at end of period	B		£237,015		£133,983
A) Reconciliation of Net Income/(Expenditure) to net cashflow from operating activities					
Net Income/(Expenditure) for the reporting period			139,260		50,782
Adjustments for:					
(Increase)/Decrease in Debtors			(2,849)		(10,684)
(Decrease)/Increase in Creditors			(1,245)		1,336
Investment Income			(21,974)		(29,349)
Loss/(Gain) on Investments			(32,134)		(24,375)
Net Cash (used in)/provided by operating activities			81,058		(12,290)
B) Analysis of Cash and Cash Equivalents					
Bank Balances			237,015		133,983
Notice Deposits (less than 3 months)			-		-
			£237,015		£133,983
C) Analysis of Changes in Net Funds					
		At 1/1/2025	Cash Flows	At 31/12/2025	
		£	£	£	
Cash		£133,983	£103,032	£237,015	

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of Preparation and Assessment of going concern

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

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

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

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

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

Tangible Fixed Assets and Depreciation

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

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

Office equipment	-	3 years
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Pensions

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

Leased Asset and Obligations

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

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

All other leases are operating leases, and the annual rentals are charged to statement of financial activities on a straight-line basis over the lease term.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(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 2025
(continued)

1. ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Uncertainty

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

Employee Benefits

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

Useful Life of Tangible Fixed Assets

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

2. SUBSCRIPTIONS, DONATIONS AND LEGACIES	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Subscriptions	94,380	-	94,380	95,262
Donations	3,392	24,055	27,447	32,297
Income tax recoverable	14,077	126	14,203	24,138
Legacies	367,694	-	367,694	133,973
Donations to Chapel Fund	-	30,000	30,000	24,000
Branch income	-	7,488	7,488	7,470
	£479,543	£61,669	£541,212	£317,140
2024	£259,021	£58,119	£317,140	
 3. CHARITABLE ACTIVITIES				
Publications	15,412	-	15,412	21,273
Other income	3,742	-	3,742	2,313
	£19,154	£ -	£19,154	£23,586
2024	£23,586	£ -	£23,586	

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

4. OTHER TRADING ACTIVITIES	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Branch activities	-	-	-	-
Other sales	841	73	914	1,365
	£841	£73	£914	£1,365
2024	£1,365	£ -	£1,365	
5. INVESTMENTS				
Dividends receivable	27,069	-	27,069	29,120
Interest receivable	91	-	91	45
Branch interest and dividends receivable	-	156	156	184
	£27,160	£156	£27,316	£29,349
2024	£29,165	£184	£29,349	
6. RAISING FUNDS				
Fundraising Expenditure	-	-	-	-
Allocated support costs (Note 8)	14,256	3,872	18,128	20,135
	£14,256	£3,872	£18,128	£20,135
2024	£19,765	£370	£20,135	
7. CHARITABLE ACTIVITIES				
Publications costs	-	73,413	73,413	91,416
Chaplaincy costs	2,849	33,205	36,054	28,353
IT costs	1,758	-	1,758	7,015
Catholic Group grant	2,500	-	2,500	2,500
Catholic Mission Network	503	769	1,272	3,164
General Synod Elections	-	-	-	-
The Society	2,968	-	2,968	2,059
Council of Bishops	5,123	-	5,123	5,259
Donations and Gifts	172,066	-	172,066	-
Branch cost of charitable activities	-	5,036	5,036	3,909
Allocated support costs (Note 8)	128,306	34,846	163,152	181,223
	£316,073	£147,269	£463,342	£324,898
2024	£284,431	£40,467	£324,898	

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2025****(continued)**

8. SUPPORT COSTS	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Salaries	88,502	36,359	124,861	156,066
National Assembly	4,943	-	4,943	5,374
Office costs	3,789	-	3,789	3,259
Sundry expenses	3,882	-	3,882	473
Travel	14,530	-	14,530	10,299
Catering	1,882	-	1,882	619
Computer	1,472	-	1,472	844
Bank charges	304	-	304	229
Establishment expenses	10,707	-	10,707	11,275
Branch support costs	-	2,359	2,359	3,702
Independent Examination	6,300	-	6,300	6,090
Professional Fees	4,980	-	4,980	-
Insurance	1,271	-	1,271	1,274
Reallocation of support costs	(142,562)	(38,718)	(181,280)	(201,358)
	£ -	£ -	£ -	£ -
2023	£ -	£ -	£ -	

9. STAFF COSTS AND NUMBERS	2025 £	2024 £
Payroll costs	133,333	151,245
Wages and salaries	16,237	15,710
Social security costs	19,284	20,853
Pension costs	-	-
	£168,854	£187,808

The headcount for the year was 2.1 full-time equivalents – FTEs (2024: 2.4 FTEs), comprising: Director (0.8 FTE), Administrative Assistant (0.8 FTE) and Chaplain (0.5 FTE). The Chaplain's role is fully funded by the Catholic Apostolic Church Trust (CACT) for which Forward in Faith conveys its thanks to CACT.

In 2025, the Director's total remuneration was £75,584 (comprising £65,726 in pay and £9,859 in employer pension contributions). In 2026, the Director's total remuneration is expected to be £78,457 (comprising £68,223 in pay and £10,233 in employer pension contributions).

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

10. TANGIBLE FIXED ASSETS	£
Office equipment	
Cost	3,469
1st January 2025	-
Additions	-
Disposals	-
	-
31st December 2025	£ -
Depreciation	
1st January 2025	3,469
Disposals	-
Charge for year	-
	-
31st December 2025	£ -
Net book value	
31st December 2025	£ -
31st December 2024	£ -

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

11. INVESTMENTS	General Fund			Restricted Fund	
	CCLA £	Schroders £	Property Fund £	Branch £	Total £
Market Value at 1st January 2024	444,034	237,236	113,853	5,859	800,982
Disposals	-	-	-	-	-
Realised Gains/(Losses)	-	-	-	-	-
Unrealised Gains/(Losses)	(17,785)	52,631	3,147	(5,859)	32,134
	£426,249	£289,867	£117,000	£ -	£833,116
Market Value at 31st December 2025	£426,249	£289,867	£117,000	£ -	£833,116
Cost at 31st December 2025	£325,000	£225,000	£125,000	£3,390	£678,390

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

	2025 £	2024 £	
12. DEBTORS			
Amounts falling due within one year			
Trade debtors	2,909	4,910	
Other debtors and Prepayments	17,727	12,877	
	£20,636	£17,787	
	£20,636	£17,787	
13. CREDITORS			
Amounts falling due within one year			
Accruals and deferred income	9,329	10,574	
	£9,329	£10,574	
	£9,329	£10,574	
14. ALLOCATION OF NET ASSETS BETWEEN FUNDS			
	Investments £	Net Current Assets £	Total £
2025			
Unrestricted funds	833,116	213,137	1,046,253
Restricted funds	-	35,185	35,185
	£833,116	£248,322	£1,081,438
	£833,116	£248,322	£1,081,438
2024			
Unrestricted funds	795,123	16,768	811,891
Restricted funds	5,859	124,428	130,287
	£800,982	£141,196	£942,178
	£800,982	£141,196	£942,178

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

15. FUNDS	Balance at 1st January 2025 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2025 £
2025						
Restricted funds						3,575
Scotland Fund	3,575	-	-	-	-	27,562
Branches Fund	32,975	7,842	(7,396)	(5,859)	-	3,283
Branches (National) Fund	3,283	-	-	-	-	-
Chapel Fund	422	32,784	(33,206)	-	-	765
John Richards Memorial Fund	765	-	-	-	-	-
Catholic Mission Network	(503)	1,272	(769)	-	-	-
Communication and Catechesis	66,479	15,000	(81,479)	-	-	-
Year of Faith Fund	23,291	5,000	(28,291)	-	-	-
Restricted Funds Total	130,287	61,898	(151,141)	(5,859)	-	35,185
Unrestricted General Funds	811,891	183,748	(158,854)	37,993	-	874,778
Unrestricted Designated fund – Ann George Memorial Fund	-	342,950	(171,475)	-	-	171,475
Unrestricted Funds Total	811,891	526,698	(330,329)	37,993	-	1,046,253
	£942,178	£588,596	£(481,470)	£32,134	£ -	£1,081,438

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.

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

The Communications and Catechesis Fund comprises sums received from the Number 1 Trust and from Ascot Priory for communications work, particularly the *New Directions* publication.

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

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

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

In relation to the Ann George Memorial Fund, which is an Unrestricted Designated fund, the Trustees of Forward in Faith agreed in 2025 that the funds Forward in Faith received from Ann George's estate should be split equally between the church of St Magnus the Martyr in the City of London and Forward in Faith. The Trustees agreed the following statement in this regard in October 2025:

"We pray for the repose of the soul of Ann George and give thanks to God for Ann's staunch support of the Anglo-Catholic cause in the Church of England over many years. We also give thanks for Ann's generosity as set out in the provisions of her will.

The church of St Magnus the Martyr in the City of London has played, and continues to play, an illustrious role in our movement. We trust that this will remain the case for many years to come. In this matter, and indeed in any other matter, we are in no way looking to detract from the witness offered by the faithful clergy and people of St Magnus the Martyr.

We uphold our decision to split those proceeds in Ann's will which we have received from her estate equally between the PCC of St Magnus the Martyr and Forward in Faith. In doing so, we are mindful of the absolute discretion Ann's will awards us in this matter and the ongoing fiduciary duty we have to Forward in Faith as the Charity's Trustees, while remaining mindful of Ann's wishes with regards to St Magnus the Martyr.

Our sole motivation in sharing equally the proceeds from Ann's legacy is to enable Forward in Faith to have sufficient funds to continue to function effectively beyond the short-term, noting both that the Charity continues to face significant financial challenges and also that it intends to make a positive contribution to the life of the Church of England on behalf of our movement for many years to come, working collaboratively with others in so doing.

It is impossible to know for sure, but we are of the view that Ann, a keen supporter of Forward in Faith and a regular contributor to its publication New Directions, would have understood our approach to this matter. We have chosen to designate the funds we have received as the Ann George Memorial Fund with the purpose of propagating the Catholic Faith in the Church of England. The Memorial Fund will not be for our immediate use, in line with our desire to look to the longer term.

We trust that it is clear that we have given careful consideration to this matter and that we shall play our unique and full part in the renewal of our movement. Having reviewed this decision once and come to the same conclusion, we regard our collective mind as settled and we see no case for reviewing the matter further."

FORWARD IN FAITH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

15. FUNDS (continued)	Balance at 1st January 2024 £	Prior year adjustment £	Balance at 1st January 2024 As Restated £	Income £	Expenditure £	Gain/(Loss) on Investments £	Transfers £	Balance at 31st December 2024 £
Restricted funds								
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	2,661	-	2,661	-	(3,164)	-	-	(503)
Number 1 Trust (Communications and Catechesis)	66,479	-	66,479	-	-	-	-	66,479
Year of Faith Fund	-	-	-	25,000	(1,709)	-	-	23,291
Unrestricted – General Fund								
	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
	£913,102	£(21,706)	£891,396	£371,440	£(345,033)	£24,375	£ -	£942,178

16. OPERATING LEASE COMMITMENTS

At 31st December 2025, the Charity had commitments under operating leases as follows:

	Land and Building 2025 £	2024 £	Other 2025 £	2024 £
Within one year	13,900	14,850	-	-
Between 2 and 5 years	23,900	14,850	-	-
Over 5 years	-	-	-	-

FORWARD IN FAITH**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2025****(continued)**

17. TRUSTEES' EXPENSES, REMUNERATION AND RELATED PARTY TRANSACTIONS

The Trustees are not remunerated. During the year travel and accommodation expenses of £2,681 were reimbursed (2024: £2,590).

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:

the Defined Benefits Scheme

the Pension Builder Scheme, which has two subsections;

a deferred annuity section known as Pension Builder Classic, and,

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 (2025: £19,284, 2024: £20,853).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 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 2026, the Board chose to grant a discretionary bonus of 10% 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 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

FORWARD IN FAITH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

18. PENSIONS (Continued)

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 Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

The next valuation is being carried out as at 31 December 2025.

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
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 2025 which are set out on pages 7 to 21. 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

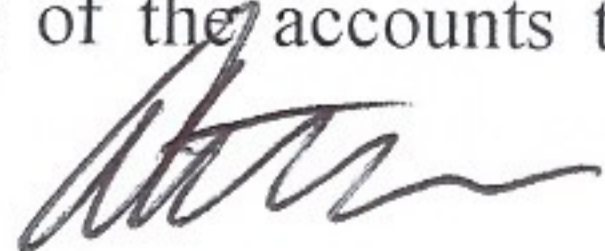
Since your Charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

22nd April 2026