

Registered number: 04453016  
Charity number: 1100273

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**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION  
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Prof. Simon Dein (resigned 11 September 2024) Prof. Nancy Howell (resigned 11 September 2024) Dr. Ignacio Alberto Silva (resigned 11 September 2024) Prof. Ronald Stephen Cole-Turner Prof. Edward John Larson Dr. Marius Dorobantu Prof. Jeffrey Schloss Prof. Niels Gregersen, President Prof. Berry Billingsley Dr. Shoaib Malik Dr Noah Efron (appointed 11 September 2024) Harris Wiseman (appointed 11 September 2024, resigned 20 February 2025)
Company registered number	04453016
Charity registered number	1100273
Registered office	Salisbury House Station Road Cambridge CB1 2LA
Company secretary	Prof Fraser Watts
Executive assistant	Mr Anthony Nairn
Independent Examiner	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Dechert LLP 2 Serjeants' Inn London EC4Y 1LT

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**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **OBJECTIVES AND ACTIVITIES**

The International Society for Science & Religion (ISSR) established in 2002 for the purpose of the promotion of education through the support of inter-disciplinary learning and research in the fields of science and religion conducted where possible in an international and multi-faith context.

## **ACHIEVEMENTS AND PERFORMANCE**

### **REVIEW OF ACTIVITIES**

ISSR continued its role as convenor of the annual Boyle Lecture on Science and Religion, given at St Mary le Bow in London. The Very Reverend Professor David Fergusson gave a lecture in February 2024 on "Is it 'natural' to believe in God?", with a response from Professor Fiona Ellis. Both have been published in *Zygon*.

ISSR supported the ESSSAT conference in Split, Croatia, in September 2024, at which the winners of the 2024 book prize were announced, and there was an ISSR symposium on narrative in science and religion, chaired by the President of ISSR.

The ISSR Book Prize was awarded for the fifth time in 2024. In the academic category, the prize went to Peter N. Jordan for *Naturalism in the Christian Imagination: Providence and Causality in Early Modern England* (Cambridge University Press, 2022). In the category of books for a general readership, the prize went to Philip Goff for *Why? The Purpose of the Universe* (Oxford University Press, 2023). In the category of books for professionals and educators, the prize went to Nicholas Spencer for *Magisteria: The Entangled Histories of Science & Religion* (OneWorld, 2023). The Society is grateful to the Templeton World Charity Foundation for funding the Book Prizes for the first five years.

ISSR was also represented at the annual meeting of AAR in San Diego in November 2024, with two ISSR panels, one organized by Mark Harris on the book, *God and Nature*; the other organized by Josh Reeves, and included Peter Harrison, among others from ISSR, on the categories of "science" and "religion".

The Society secured a grant of £392,904 from the Templeton World Charity Foundation for scientific research on three different spiritual exercises. The project will involve collaboration with two practitioner partners, the Guild of Health and St Raphael, and Coventry Cathedral. The project will run from September 2024 to August 2027, and is led by Professor Fraser Watts as PI, with Professor John Groger and Dr Marius Dorobantu as Co-PIs, and Dr Harris Wiseman as Research Associate.

ISSR has continued to circulate a monthly newsletter, post online discussions on various topics on its YouTube and podcast channels, and post a monthly blog. It has also continued to circulate online copies each quarter of

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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*Reviews in Science, Religion and Theology*, its joint journal with ESSSAT, edited in 2024 by Lluís Oviedo.

A particular focus of activity in 2024 has been the Society's first thematic priority on environmental/ecological issues, and an advisory committee has met, chaired by Professor Susan Bratton. The Society has also pursued its organizational priority on regional development and activities, focusing initially on identifying scholars of science and religion around the world who should be invited to become Fellows of the Society.

### **PUBLIC BENEFIT**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Society exists to support the charitable provision of education and research. The activities reported under the heading of "Review of Activities" were all designed to be beneficial both to the academic community and the general public. In the exercise of our powers we have paid due regard to the published guidance from the Charity Commission on the Public Benefit requirement under the Charities Act 2011.

### **RESULTS FOR THE YEAR**

This year there was income of £80,061 (2023: £308,167), which consisted of donation and grant income of £54,148 (2023: £275,972), conference and subscription income of £20,385 (2023: £32,195), and investment income of £5,528 (2023: £Nil). Expenditure amounted to £98,815 (2023: £251,854) of which £71,156 (2023: £228,395) was restricted project expenditure, on projects in progress during the year. At the year end closing funds were held for restricted projects of £12,599 (2023: £36,478) and unrestricted activities of £270,159 (2023: £254,127).

### **RESERVES POLICY**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to two-three years' worth of unrestricted expenditure. The Charity is aware that a high proportion of its current income arises from research grants, which is a highly unpredictable source of funding. It is also entering into new expenditure commitments. The Charity estimates that funds need to be available for unrestricted expenditure of £45,000 a year, possibly rising to £60,000 a year, which would equate to approximately £135,000 - £180,000. In comparison, subscription income, which is the Charity's only dependable sources of income, is less than £25,000 a year. So, the Charity is very dependent on unpredictable sources of funding.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves will also allow the Trustees freedom to properly investigate potential new projects, which have to be funded from unrestricted reserves. The Charity had unrestricted funds totaling £270,159 (2023: £254,127) as at the year end, which is above the minimum required level. Given the current economic situation the Trustees are happy that a reasonable level of reserves has been maintained throughout the year and the excess provides a cushion against any unexpected reduction in funding. The Trustees anticipate that the Charity will be drawing on reserves to maintain activity from 2025 onwards. The Trustees will keep reserves under review and, if the Charity draws down more than 5% of reserves in any one year, they will review the implications.

### **INVESTMENT POLICY**

The Charity's investments are made exclusively with CCLA Investment Management. All investments are in the Charities Ethical Investment Fund (COIF). Additional investments into the above-named account are made by decision of the Executive Committee (either in a meeting or by email). Withdrawal of investments can be made by the Executive Secretary and Executive Assistant, as required. The Trustees are currently investing circa 80% of unrestricted funds. Their policy is never to invest restricted funds.

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**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE, AND MANAGEMENT**

**CONSTITUTION**

The company is registered as a charitable company limited by guarantee constituted under a Memorandum of Association dated 31 May 2002 and is a registered charity number 1100273.

The principal objects of the company are the promotion of education through the support of inter-disciplinary learning and research in the fields of science and religion conducted where possible in an international and multifaith context.

**METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees have delegated the day-to-day responsibility of running the charity to the Company Secretary and Executive Assistant.

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Relevant documents are sent to Trustees and correspondence with the Executive Secretary follows, in order to follow up queries in relation to any item.

**FUTURE ACTIVITIES AND GOING CONCERN**

The Boyle Lecture in 2025 is to be given by the Most Revd Dr Antje Jackelén on "Science, Technology, Theology and Spirituality -- A Necessary Partnership?", with a response from Professor Arthur Petersen. A conference on environmental/ecological issues will be held at the Stanton House hotel in Swindon, UK, in June/July 2025. A further set of Book Prize winners will be announced in September 2024. ISSR will also be represented at the AAR meeting in Boston in November 2025.

The Society will continue its efforts to promote regional activities in science and religion.

ISSR will also send quarterly emails for new issues of its partner journal, *Zygon: Journal of Religion and Science*.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Niels Gregersen*

**Prof. Niels Gregersen, President**  
Trustee

Date: 29 August 2025

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**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL SOCIETY  
FOR SCIENCE & RELIGION (the 'company')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. the accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed: *Nikki Loan*  
Nikki Loan

Dated: 03 September 2025  
FCA

For and on behalf of Peters Elworthy & Moore  
Chartered Accountants  
Cambridge



**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	2	500	4,803	5,303	7,830
Charitable activities	3	20,385	48,845	69,230	300,337
Investments	4	5,528	-	5,528	-
<b>TOTAL INCOME</b>		<b>26,413</b>	<b>53,648</b>	<b>80,061</b>	<b>308,167</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	27,659	71,156	98,815	251,854
<b>TOTAL EXPENDITURE</b>		<b>27,659</b>	<b>71,156</b>	<b>98,815</b>	<b>251,854</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS</b>					
		(1,246)	(17,508)	(18,754)	56,313
Net gains on investments		10,907	-	10,907	12,235
<b>NET INCOME/(EXPENDITURE)</b>		<b>9,661</b>	<b>(17,508)</b>	<b>(7,847)</b>	<b>68,548</b>
Transfers between funds	12	6,371	(6,371)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>16,032</b>	<b>(23,879)</b>	<b>(7,847)</b>	<b>68,548</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		254,127	36,478	290,605	222,057
Net movement in funds		16,032	(23,879)	(7,847)	68,548
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>270,159</b>	<b>12,599</b>	<b>282,758</b>	<b>290,605</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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**REGISTERED NUMBER: 04453016**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
Tangible assets	8	<b>4,214</b>	6,017
Investments	9	<b>223,142</b>	162,235
		<b>227,356</b>	168,252
<b>CURRENT ASSETS</b>			
Debtors	10	<b>13,642</b>	505
Cash at bank and in hand		<b>162,531</b>	129,812
		<b>176,173</b>	130,317
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	<b>(120,771)</b>	(7,964)
<b>NET CURRENT ASSETS</b>		<b>55,402</b>	122,353
<b>TOTAL NET ASSETS</b>		<b>282,758</b>	290,605
<b>CHARITY FUNDS</b>			
Restricted funds	12	<b>12,599</b>	36,478
Unrestricted funds	12	<b>270,159</b>	254,127
<b>TOTAL FUNDS</b>		<b>282,758</b>	290,605

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Niels Gregersen*  
**Prof. Niels Gregersen**  
 President

Date: 29 August 2025

The notes on pages 9 to 23 form part of these financial statements.

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**THE INTERNATIONAL SOCIETY FOR SCIENCE & RELIGION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The International Society for Science & Religion meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements other than those set out in the accounting policies below.

**1.2 COMPANY STATUS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**1.3 GOING CONCERN**

The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis. Further information is set out in the Trustees' Report.

**1.4 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. The aim and use of each designated fund is set out in the notes to the financial statements.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 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.

Grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grant income covering multiple periods, which is to be paid on the basis of agreed annual budgets, is not recognised until the appropriate period has arisen because the company is not entitled to the income until that date.

Subscription income is recognised in the period it is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.7 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%
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**1.10 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.11 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.14 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. See Note 1.10 for the investments policy.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	500	4,803	5,303	7,830

£500 of donation income in 2024 relates to contributions used for the Boyle Lectures.

£4,803 (2023: £7,830) of donation income relates to the transfer of net assets from Cambridge Institute for Applied Psychology and Religion (CIAPR) on its winding up.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	-	48,845	48,845	268,142
Conference fees	-	-	-	10,500
Subscriptions	20,385	-	20,385	21,695
<b>TOTAL 2024</b>	<b>20,385</b>	<b>48,845</b>	<b>69,230</b>	<b>300,337</b>

All grant income in 2024 and 2023 was restricted.

All conference fee and subscription income in 2024 and 2023 was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	5,528	5,528	-

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	69,714	29,101	<b>98,815</b>	251,854

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Latin American Libraries consultancy	-	43,713
Latin American Libraries research	-	13,346
Coventry research	<b>12,510</b>	-
Coventry consultancy	<b>9,653</b>	-
Travel for conferences	<b>350</b>	64
Boyle Lecture costs	<b>492</b>	138
Annual Book Prize donations, equipment, and books	<b>26,344</b>	25,509
Foreign exchange gain	<b>20</b>	467
SORSE consultancy	<b>10,000</b>	-
SORSE research, travel, and sundry costs	<b>794</b>	-
Spiritual Intelligence professional costs	-	24,835
Other direct costs	<b>33</b>	-
Spiritual Intelligence consultancy	-	77,033
Spiritual Intelligence research, travel, and sundry costs	-	43,959
Wages and salaries	<b>9,518</b>	-
<b>TOTAL 2024</b>	<b>69,714</b>	229,064

In 2024, £68,852 of direct costs were spent from restricted funds (2023: £228,395), with £862 being spent from unrestricted funds (2023: £669).



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Accountancy fees (governance) (Note 6)	4,584	4,332
Bank charges	2,289	2,567
Executive Assistant cost	9,695	5,922
Executive Secretary cost	6,000	6,000
IT costs	3,747	2,321
Grant application	883	500
Sundry costs	100	-
Depreciation	1,803	1,148
<b>TOTAL 2024</b>	<b>29,101</b>	<b>22,790</b>

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £3,208 (2023 - £3,032), and accountancy fees of £1,375 (2023 - £1,300).

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7. STAFF COSTS, KEY MANAGEMENT PERSONNEL, AND TRUSTEES' EXPENSES

	2024 £	2023 £
Wages and salaries	9,000	-
Social security costs	518	-
	<u>9,518</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
Employees	<u>1</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity uses independent contractors to support project delivery and management.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees have delegated the day-to-day responsibility of running the charity to the Company Secretary and Executive Assistant, who are considered to be the key management personnel of the charity. The costs payable to key management personnel in the year are attributed to both restricted and unrestricted funds and total £37,729 (2023: £66,325).

During the year, 1 Trustee was employed by the Charity as a research associate on the SORSE project. With the authority of the ISSR Articles of Association, total remuneration amounted to £9,518 and did not relate to the Trustee's duties as a Trustee.

The Trustees all give their time and expertise for the management of the charity without any form of remuneration or other benefit kind (2023: £Nil).

During the year, 2 Trustees were reimbursed a total of £1,752 in respect of expenses incurred on the charity's behalf (2023: 4 Trustees totalling £9,958).

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8. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2024	7,212
At 31 December 2024	7,212
<b>DEPRECIATION</b>	
At 1 January 2024	1,195
Charge for the year	1,803
At 31 December 2024	2,998
<b>NET BOOK VALUE</b>	
At 31 December 2024	4,214
At 31 December 2023	6,017

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9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 January 2024	162,235
Additions	50,000
Revaluations	10,907
AT 31 DECEMBER 2024	223,142
<b>NET BOOK VALUE</b>	
At 31 December 2024	223,142
At 31 December 2023	162,235

All the fixed asset investments are held in the UK.

The Charity invests in COIF units - the Charities Ethical Investment Fund. This is managed by CCLA in accordance with the Charity's mandate. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Charity is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. Potential returns have been sought from a combination of capital appreciation and income return. These returns have been sought from a combination of the assets used in 'Balanced Return' portfolios, but also include a wider range of possible investments that are more volatile, but provide a higher potential return, such as investments in shares or overseas investments. The portfolio is well diversified by asset class and more weighted towards more secure investments such as British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank. It also comprises of other income producing investments, such as corporate bonds and preference shares but to a lesser extent than normally associated with 'Income Return' investors. The balance of the portfolio incorporates direct investments into shares of large and medium sized companies.

The Charity does not make use of derivatives as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

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**10. DEBTORS**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	77	330
Other debtors	-	175
Prepayments	13,565	-
	<u>13,642</u>	<u>505</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Trade creditors	-	2,670
Other creditors	177	-
Accruals and deferred income	120,594	5,294
	<u>120,771</u>	<u>7,964</u>

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Deferred income at 1 January 2024	-	181,775
Deferred income in the year	115,158	-
Amounts released from previous periods	-	(181,775)
	<u>115,158</u>	<u>-</u>

Deferred income relates to project grants received in advance of the related expenditure. These projects are set out in restricted reserves.

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**12. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	254,127	26,413	(27,659)	6,371	10,907	270,159
<b>RESTRICTED FUNDS</b>						
Book Prize	28,648	-	(28,648)	-	-	-
Spiritual Intelligence	-	-	-	-	-	-
CIAPR	7,830	4,803	(34)	-	-	12,599
Coventry	-	25,487	(22,163)	(3,324)	-	-
SORSE	-	23,358	(20,311)	(3,047)	-	-
	36,478	53,648	(71,156)	(6,371)	-	12,599
<b>TOTAL OF FUNDS</b>	<b>290,605</b>	<b>80,061</b>	<b>(98,815)</b>	<b>-</b>	<b>10,907</b>	<b>282,758</b>

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**12. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	167,900	32,195	(23,459)	65,256	12,235	254,127
<b>RESTRICTED FUNDS</b>						
Latin American Libraries	-	64,110	(57,059)	(7,051)	-	-
Book Prize	54,157	-	(25,509)	-	-	28,648
Spiritual Intelligence	-	204,032	(145,827)	(58,205)	-	-
CIAPR	-	7,830	-	-	-	7,830
	54,157	275,972	(228,395)	(65,256)	-	36,478
<b>TOTAL OF FUNDS</b>	222,057	308,167	(251,854)	-	12,235	290,605

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**12. STATEMENT OF FUNDS (CONTINUED)**

The Book Prize fund is a donation from the Templeton World Charity Foundation. The prizes are to be awarded over the period to 2024 at the discretion of the Trustees.

The Templeton World Charity Foundation awarded a grant to the charity for a project entitled "Understanding Spiritual Intelligence: Psychological, Theological and Computational Approaches" which aims to use Artificial Intelligence to advance the scientific understanding of spiritual intelligence. The project activities include books, journal articles, a computer program, hosting of workshops and a conference. The total grant awarded was £745,755 and was completed in July 2023.

The Templeton World Charity Foundation made a further grant of £392,904 for a project on the investigation of spiritual exercises, running from September 2024 to August 2027 (SORSE). The project is investigating, and comparing, three different spiritual exercises: listening to plainsong chanting, undertaking foundational exercises for Toaist internal arts, and an imaginative discussion of spiritual virtues. The project aims to integrate scientific, practitioner and scholarly approaches.

ISSR made a subgrant agreement with Coventry University on 27th February 2024, concerning a grant from the Templeton World Charity Foundation to Coventry University, called From the Heart: Testing the Efficacy of Heart-Centred Contemplation, under which a sum of up to £50,784 from the grant will be passed to ISSR, to administer on behalf of the project.

The John Templeton Foundation awarded a grant to the charity entitled "Latin American Libraries". which aims to offer recently published key works including translations and monographs in Spanish and Portuguese at the intersection of science, philosophy, and theology to Latin American Higher Education Institutions, as well as funding opportunities for early career scholars at these institutions to make use of these volumes for their ongoing research. The project activities include offering up-to 60 collections of scholarly resources which will enhance research and teaching in science and religion in the Latin American region. The total grant awarded was £118,095. The project was completed in 2023.

The CIAPR fund represents the funds received from Cambridge Institute for Applied Psychology and Religion on the charity's closure. As requested by the Trustees of CIAPR, the restricted fund will be used to continue to support the research of those who have been associated with CIAPR and also to support the work of early career scholars, consistent with the objectives of CIAPR.

The transfer between restricted and unrestricted funds reflects the amounts identified in the grants as available to support administration costs.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,214	-	4,214
Fixed asset investments	223,142	-	223,142
Current assets	47,000	129,173	176,173
Creditors due within one year	(4,197)	(116,574)	(120,771)
<b>TOTAL</b>	<b>270,159</b>	<b>12,599</b>	<b>282,758</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,017	-	6,017
Fixed asset investments	162,235	-	162,235
Current assets	92,639	37,678	130,317
Creditors due within one year	(6,764)	(1,200)	(7,964)
<b>TOTAL</b>	<b>254,127</b>	<b>36,478</b>	<b>290,605</b>

**14. RELATED PARTY TRANSACTIONS**

During the year, there were no payments to trustees for their services to projects (2023 - Three trustees for £14,000), other than as disclosed in Note 7. In 2023 this arrangement was approved by the trustees and the individuals concerned were not involved in the decisions.

One of the trustees of ISSR is also a trustee of TWCF, from which ISSR received a grant in the year.