

The Faraday Institute for Science and Religion

England & Wales · Charity number 1153702

Details

Other names	FARADAY TRUST FOR SCIENCE AND RELIGION, FARADAY TRUST
Status	Registered
Legal form	Charitable company
Company number	08426223
Registered	2013-09-06
Register	View on the Charity Commission register

Contact

Address	The Faraday Institute The Woolf Building Madingley Road Cambridge CB3 0UB
Phone	01223246696
Email	dra24@cam.ac.uk
Website	www.faraday.cam.ac.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE EDUCATION IN THE FIELD OF SCIENCE AND RELIGION BY CARRYING OUT RESEARCH IN ALL ASPECTS OF THAT SUBJECT, PUBLISHING THE USEFUL RESULTS IN ACADEMIC JOURNALS AND BOOKS AND IMPROVING THE PUBLIC UNDERSTANDING OF ISSUES IN THE FIELD OF SCIENCE AND RELIGION BY DISSEMINATING RESEARCH RESULTS MORE WIDELY BEYOND THE ACADEMIC COMMUNITY AND THROUGH LECTURES, COURSES AND THE PUBLICATION OF OTHER EDUCATIONAL RESOURCES, AND TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME WHICH ARE CONNECTED WITH THE CHARITABLE PURPOSE STATED ABOVE. THE CHARITY HAS A CHRISTIAN ETHOS, AND ACCORDINGLY IN FURTHERING THE ABOVE OBJECTS THE MAIN FOCUS OF ITS RESEARCH WORK IS ON THE RELATIONSHIP BETWEEN SCIENCE AND THE CHRISTIAN FAITH, AND IT SHALL EMPHASISE THE EDUCATION OF THE CHRISTIAN COMMUNITY IN ISSUES OF SCIENCE AND FAITH, BUT SHALL ALSO WELCOME AND SEEK TO ENGAGE WITH A WIDE VARIETY OF OTHER FAITH TRADITIONS, AND WITH THOSE OF ANY FAITH OR NONE.

Activities: The Charity's objects are to advance education in the field of science and religion by carrying out research in all aspects of that subject, publishing the useful results in academic journals and books and improving the public understanding of issues in the field of science and religion by disseminating research results.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£547,444	£775,541	£3,412,633	18
2024-03-31	£994,394	£864,630	£3,560,152	19
2023-03-31	£757,461	£810,250	£3,338,839	16
2022-03-31	£751,593	£846,306	£3,459,370	17
2021-03-31	£495,933	£841,957	-	-

Trustees

Name	Role	Appointed
PROF ROBERT STEPHEN WHITE FRS	Chair	2013-05-13
CHRISTOPHER TOWNSEND		2017-12-01
Dr Diane Lorraine Lister		2023-01-14
Dr Harvey Thomas McMahon FRS		2019-01-30
Dr Jimmy Suen Yan Chan		2017-08-23
Dr Martin Thomas Barlow FRS		2024-12-02
Dr Norman MacAskill Fraser		2023-01-05
Dr Sharon Ann Scovil Neufeld		2025-12-10
GRAHAM STEPHEN BUDD		2018-10-23
POLLY STANTON		2018-10-15
PROFESSOR JOHN STANLEY HILL GASTON		2013-05-13
Professor Russell Paul Cowburn		2017-08-23
REVD DR RODNEY DENNIS HOLDER FRAS, FIMA		2013-05-13

Accounts

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**REGISTERED CHARITY No 1153702
REGISTERED COMPANY No 08426223**

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The terms 'Institute' and 'Faraday Institute' in this report refer to 'The Faraday Institute for Science and Religion'.

Reference and Administrative Details

The Company was incorporated on 1 March 2013 and registered with the Charity Commission for England and Wales on 6 September 2013.

Structure, Governance and Management

The operation of the Charity is governed by its Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Trustees. On 1 October 2018, The Faraday Institute moved from being under the governance of the Fellows of St Edmund's College, Cambridge to independent governance under The Faraday Trust for Science and Religion. On 18 December 2018, The Faraday Trust for Science and Religion registered a name change to The Faraday Institute for Science and Religion to reflect the new governance of The Faraday Institute. Graham Budd took up the position of Executive Director on 1 October 2022.

Trustees

The Trustees during this period were: Dr Denis Raven Alexander, Professor Martin Thomas Barlow (appointed 2 December 2024), Mr Graham Budd, Revd Dr Andrew Davison (resigned 10 July 2024), Professor John Stanley Hill Gaston, Dr Rodney Dennis Holder, Dr Jimmy Chan, Professor Russell Cowburn, Dr Harvey McMahon, Dr Diane Lister, Dr Norman Fraser, Professor Rebecca Fitzgerald, Dr Christine Nisbet, Mrs Polly Stanton, Mr Christopher Townsend, and Professor Robert Stephen White. Professor Rebecca Fitzgerald subsequently resigned as a Trustee on 26 August 2025.

Under Articles of Association, there shall be not less than ten Trustees. New Trustees are appointed by the Trustees. Prior to appointment (or re-appointment), all Trustees are required to confirm their agreement to maintain the Christian ethos of the Charity and at least 75% of the Trustees must have affirmed the Basis of Faith in the Articles of Association. Each Trustee retires at the fifth annual meeting of the Trustees following their appointment and, if otherwise eligible, may be appointed for a further five years if the Trustees so decide. On appointment each Trustee receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Trustees are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

Charitable objects

The objects of the Charity are as follows:

1. The Charity's objects are, for the public benefit, to advance education in the field of science and religion by carrying out research in all aspects of that subject, publishing the useful results in academic journals and books and improving the public understanding of issues in the field of science and religion by disseminating research results more widely beyond the academic community and through lectures, courses and the publication of other educational resources, and to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time which are connected with the charitable purpose stated above.

2. The Charity has a Christian ethos, and accordingly in furthering the above objects the main focus of its research work is on the relationship between science and the Christian faith, and it shall emphasise the education of the Christian community in issues of science and faith, but shall also welcome and seek to engage with a wide variety of other faith traditions, and with those of any faith or none.

Achievements and Activities undertaken for Public Benefit

The Trustees have had due regard to the public benefit guidance issued by the Charity Commission. The activities of The Faraday Institute may be summarized under three headings:

Explore

Shedding new light on life's big questions, through academically rigorous research in the field of science and religion.

Equip

Providing life-changing resources for those with interests in science and faith, through research, dissemination, education and training.

Engage

Catalysing a change in attitude towards science and faith, through outreach to schools, colleges, the scientific community, religious institutions and the general public.

To date The Faraday Institute has amongst its outputs of public benefit:

- 20 Summer Courses
- 43 International courses in Croatia, Denmark, France, Malta, Russia, Spain, Sweden, Egypt, Ghana, Kenya, South Africa, China, Hong Kong (SAR), India, Japan, Philippines, Australia, New Zealand, Argentina, Brazil, Chile, Guatemala, and Mexico.
- 182 Seminars in Cambridge and 20 online live webinars.
- Staff have given hundreds of talks & lectures.
- Since October 2013 more than 2,000 youth & school sessions reaching around 53,000 children, young people and educators.
- 48 Public lectures and dinners.
- 805 Lectures & seminars: free downloads from our website.
- 1.2 million downloads of filmed lectures.
- Over 143 book & journal publications.

2024-25 has been a busy and productive year for the Institute, during which we have continued to deliver a wide range of impactful courses, seminars, lectures and publications to our target audiences. At the same time, we have broadened our engagement to new audiences and partnerships, and have continued to make progress on the planned initiatives to support our longer-term fundraising strategies.

The 2024 Faraday Summer Course took place on the theme of "The Art and Science of Human Health and Spirituality", in partnership with the University of Copenhagen. The course took place in hybrid format to cater for an online audience alongside in-person Cambridge delegates. Several lectures, panels and interactive sessions were held and broadcast each day over five days at Lucy Cavendish College, Cambridge. 32 participants took part in person and 95 online, from the UK and overseas.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
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The annual Church Leaders' Course built on the success of the new format trialled in 2023-24, comprising of one evening per month over five months; with some sessions online, and some in person in Cambridge. Each session looked at a different aspect of the theme of Creation Care.

A one-day course was held in partnership with Westminster College on the topic of "Life, Death and Dying".

International courses and seminars on science and religion topics were held in Egypt in May 2024 (with three Faraday Speakers) and India in December 2024 (with two Faraday Speakers).

10 Faraday Research Seminars took place, in hybrid format, drawing a total in person audience of 376, with topics ranging from "The Quest for Human Level AI and its Implications for Theological Anthropology" with Dr Marius Dorobantu, to "Origins of Life Research – a new Nexus for Natural Theology" with Dr Fred Simmonds.

Professor Penny Endersby, CEO of the Met Office, delivered a public lecture on the topic of "Following the Science – Trust and Truth in a Post-truth world", and the Institute hosted a film screening of the documentary film "The End of Humanity" with a panel discussion including the Rt Rev Dr Steven Croft, Dr Nick Spencer, Rabbi Dr Harris Bor, and Dr Claire Benn.

As part of the ongoing research strategy of the Institute, the first Faraday Research Hub was launched. The "Science as a Contemplative Activity" Research Hub seeks to uncover how contemplative traditions have historically shaped scientific thought, and how contemporary scientific practice can benefit from a deep immersion in contemplation. A second Research Hub exploring the risks and opportunities of Artificial Intelligence, with a focus on considering positive ways that AI technology could benefit humanity, is under development.

During 2024-25, and despite reduced team hours during this period, the Youth and Schools Programme delivered 150 sessions in schools, churches and festivals, reaching over 5,600 children and young people. The team were able to respond to requests from established contacts while also supporting new opportunities (such as organising a multi-school event in Blackburn Cathedral and delivering an oversubscribed science-faith session at 'Dreaming the Impossible', a youth festival run by Vineyard Churches). In addition, 60 training sessions were delivered for over 500 educators and adults with influence over young people. Requests for training sessions for PGCE programmes continue, with sessions being run at 7 different Universities this year, alongside opportunities to engage a range of different educational stakeholders – including in-service primary, science and religious education teachers, head teachers, school governors, educational advisors and specialist groups, such as The Association for Science Education.

The Youth and Schools Programme continue to produce and publish high quality resources to support educators and young people, both in-house and in collaboration with professional publishers. The "God Made: Activity Book" was published in April 2024 and a Ukrainian translation of 'God Made the Dinosaurs' was published. Discussions continue regarding further translations, marketing and promotion of previously published books, including an agreement with ABC2 in Brazil to support translations of the team's books into Brazilian Portuguese. The in-house team have created various promotional videos, as well as an educational clip about awe and wonder which has been translated into Welsh, while also contributing to a number of educational outreach and promotional opportunities via articles, podcasts and radio interviews. The websites for Faraday Kids, Teens and Educators have been redesigned and launched to update content, package it more effectively, and transfer to a more economical platform. Research data analysis has been completed, and a draft manuscript is in the final stages of production for submission to a journal. Further data analysis continues towards a second paper.

The Faraday Church Engagement Programme and its network of recommended speakers took part in 28 events during 2024-25 including an exhibition, Cathedral events, speaking at theology colleges and individual churches, and providing input for a leadership training programme. 43 other outputs by the team on science and religion themes included podcasts and radio interviews, blogs, book reviews and Bible study notes. We also published a new devotional book, The Works of the Lord: 52 biblical reflections on science, technology and creation (Bible Reading Fellowship), that contains contributions from 43 scientists and theologians. The Churches section of the Institute's website received 42,285 views, and Faraday Churches has 3,052 Twitter/X followers, 3,600 Facebook followers and 783 LinkedIn followers.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Faraday Study in Cambridge Tutorial Programme on Science and Religion is now in its sixth year. The 2024-25 cohort is the biggest so far in the history of the programme. Five students from Hong Kong and three students from Whitworth University, USA spent time in Cambridge on the programme, immersing themselves in the interdisciplinary study of Science and Religion. In addition to the tutorial learning experience and participation in College life, there is now a full 2-week welcoming programme of activities for new students on arrival to help them settle. An operational partnership has been built with the medical humanities programme at Baylor University, USA. As a result, the first batch of up to 3 students from Baylor are expected for 2025-26. A new partnership with the University of the Pacific (California, USA) is also anticipated to begin in 2025-26.

The Institute's residential property, Maxwell House, purchased in June 2023 following the receipt of some donations from generous benefactors, continues to enable accommodation of students on the Study in Cambridge Tutorial Programme, and is generating unrestricted financial income to support the Institute's ongoing work.

The use of the Institute's online resources continued to increase with 164,199 views of our website. There were 17,702 views of Faraday media (audio and video) items via the University of Cambridge's streaming media service, and the Faraday Institute continues to have the 7th highest number of views across the University of Cambridge, out of a total 163 Colleges, Departments and Institutes. This is the last year for reporting on this streaming media service due to the decommissioning of the service. Plans to transfer all Faraday media assets (audio and video) to YouTube will take place from July to September 2025. Social media traffic also increased with the Institute's YouTube channel subscriber numbers growing from 2,281 to 2,484 during the year, with 20,487 viewings. During the same period the Institute's X (Twitter) following declined from 4,408 to 4,234 but Facebook followers increased from 4,999 to 5,021. The number of subscribers receiving the monthly newsletter increased from 4,921 to 5,136.

Plans for the future

The Faraday Institute became legally independent of St Edmund's College on 1 October 2018, though it maintains strong academic links with the College, enabled by an Academic Agreement. The Institute moved to new premises in the Woolf Building on the Westminster College Campus in September 2017, which enabled further expansion of its activities. The Institute joined the Cambridge Theological Federation (CTF) as an Associate Member in 2018, thereby retaining its affiliated status within the University of Cambridge. During 2021-22 The Faraday Institute became a full Member of the CTF.

Over the next year the Institute will continue to develop its research programmes, focused around the creation of Research Hub communities on science and religion topics. International partnerships continue to be developed to support the creation of independent capability to promote public understanding of science and religion, such as the work the Institute has been doing with university partners in Japan. Initiatives to enable more sustainable long-term funding for the Institute, which also align with the Institute's charitable goals, such as the Tutorial Programme on Science and Religion will continue to be developed in line with the Institute's charitable objects.

Financial Review

The Faraday Institute continues to seek financial grants and donations to support the current activities and to build up a financial reserve for the support and development of future activities. Income for the year totalled £547,444 (2024: £994,394), and expenditure for the year was £775,541 (2024: £864,630). The net deficit for the year, after realised and unrealised gains and losses on investments totalled £147,519 (2024: £221,313 surplus). At the year end, the Charity held free reserves of £1,244,715 (2024: £1,273,888). Total funds were £3,412,633 (2024: £3,560,152), of which general funds totalled £3,233,689, (2024: £3,217,075), restricted funds, £107,402 (2024: £289,313), and designated funds, £71,542 (2024: £53,764). General funds include £833,900 representing the remaining value of the lease on the Institute's office space until 2037, and £1,115,978 representing the value of the Institute's freehold residential property for students.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Risk Management

The Trustees are responsible for the management of risks the Charity faces. Day-to-day identification, monitoring and mitigation of risks are delegated to the Director of The Faraday Institute. The Trustees are satisfied that all significant risks have been reviewed and procedures are in place to manage those risks, including:

1. Funding risks

Research projects are fully funded by research grants before their start

The Charity is actively diversifying and deepening its donor base

The Charity is establishing an endowment to provide long-term funding of core activities

2. Personnel risks

The Charity has built a resilient line management structure to support its staff. A leadership team has been created so senior staff are engaged in strategy development.

Succession planning is taken into account for senior staff.

3. Financial risk

Cash is held at multiple different FSA accredited banks.

Reserves Policy

It is the intention of the Trustees to maintain a reserve, firstly to provide income to support the purposes of The Faraday Institute and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Net current assets at 31 March 2025 were £575,416, which the Trustees do not consider to be excessive given the unpredictability of timing of future programme and research grant funding. At the year end free reserves totalled £1,244,715.

Investments

The Faraday Institute adheres to Charity Commission guidance on ethical investments, and may from time to time, where it is consistent with that advice, require Evelyn Partners (Investment Managers – formerly known as Smith and Williams) not to make direct investments in specific companies or collective investment schemes. Such companies shall include tobacco companies, arms companies trading with terrorists or with countries with which the UK government does not permit them to trade, those dependent upon pornography or child labour, and those in which the investment portfolio is more than 25% in oil and gas. The Trustees passed the following resolution on 13 July 2021: “We resolve that our investment portfolio with Smith & Williamson should, within a period of two years, have its investment in fossil fuels reduced to less than 2% of the total, with not more than 10% of any specific fund being so exposed, and that, with respect to investments in the energy sector, a preference should be given to investments in renewable energy”.

The portfolio held by Evelyn Partners increased from a market value of £1,243,496 at the start of the year to £1,248,246 as at 31 March 2025.

Key Performance Indicators

The Faraday Institute does not operate any Key Performance Indicators as such, however regular reports are submitted to grant sponsors which report performance and outputs against those listed in the grant proposals.

Pay policy for staff

All Trustees give their time freely and no Trustee received remuneration for their role as a Trustee during the year. The Faraday Institute uses a pay scale that is similar to the Cambridge University pay scales together with job descriptions as guidance. The annual cost of living rise matches that agreed by the University. Each pay scale has annual increments of approximately 2% in addition to the cost of living increase, until the top of the scale is reached.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Investment Managers

Evelyn Partners, 25 Moorgate, London, EC2R 6AY
The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT
Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ
Insignis Cash Solutions. St John's Innovation Centre, Milton, Cambridge CB4 0WS

Registered Office

The Faraday Institute for Science and Religion. The Woolf Building. Maddingley Road. Cambridge.
CB3 0UB

Bankers

The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT
Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ

Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors of The Faraday Institute) 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 period, which give a true and fair view of the state of the affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to our Auditors

In so far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information, and they have made such enquiries of their fellow trustees and of the Charity's auditors for that purpose, and taken such other steps (if any) for that purpose, as required by their duty as trustees of the Charity to exercise due care, skill and diligence.

Approved by the Trustees and signed on their behalf by:

Robert S White

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Prof. Robert White - Chair of Trustees

10 December 2025

Date

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of The Faraday Institute for Science and Religion (the charitable company) for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Berriman

Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Registered Auditors
7 Quay Court, Colliers Lane
Stow-cum-Quay, CB25 9AU

Date: 15 December 2025

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds			Total Funds	Total Funds
		General Funds	Designated Funds	Restricted Funds	2025	2024
	Note				£	£
Income from:						
Donations and legacies		159,464	16,638	13,000	189,102	509,721
Charitable activity						
Advancement of Education		204,319	28,593	59,362	292,274	427,063
Other trading activities						
Sale of materials		2,678	446	-	3,124	6,558
Investment income						
Interest receivable		10,999	-	-	10,999	6,199
Dividend income		8,591	-	-	8,591	21,999
Other income						
Rentals receivable		43,354	-	-	43,354	22,854
Total Income		429,405	45,677	72,362	547,444	994,394
Expenditure on:						
Raising funds	2	7,691	-	-	7,691	6,441
Charitable activity						
Advancement of Education	3	486,431	27,899	251,034	765,364	852,591
Other trading activities						
Purchase of materials		2,486	-	-	2,486	5,598
Total Expenditure		496,608	27,899	251,034	775,541	864,630
Transfer between funds		3,239		(3,239)	-	-
Gain on revaluation of freehold property	5	77,408	-	-	77,408	3,129
Gains on investment assets	7	3,170	-	-	3,170	88,420
Net (Expenditure)/income and net movement in funds for the year		16,614	17,778	(181,911)	(147,519)	221,313
Total funds brought forward		3,217,075	53,764	289,313	3,560,152	3,338,839
Total funds carried forward		3,233,689	71,542	107,402	3,412,633	3,560,152

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
BALANCE SHEET
AS AT 31 MARCH 2025

(REGISTERED COMPANY NUMBER 08426223)

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		1,155,074		1,095,808
Intangible fixed assets	6		833,900		901,150
			<u>1,988,974</u>		<u>1,996,958</u>
INVESTMENTS					
	7		1,248,246		1,243,496
CURRENT ASSETS					
Stocks		5,880		6,543	
Debtors	8	60,861		58,074	
Cash at bank and in hand		<u>574,729</u>		<u>732,843</u>	
		641,470		797,460	
CURRENT LIABILITIES					
Creditors due within one year	9	<u>66,057</u>		<u>77,762</u>	
CURRENT ASSETS LESS CURRENT LIABILITIES					
			575,413		719,698
CREDITORS					
Creditors due after one year	10		400,000		400,000
NET ASSETS					
			<u>3,412,633</u>		<u>3,560,152</u>
FUNDS OF THE CHARITY:					
Unrestricted funds			3,153,152		3,213,946
Revaluation reserve	5		80,537		3,129
Designated funds	11		71,542		53,764
Restricted funds	12		107,402		289,313
TOTAL FUNDS					
			<u>3,412,633</u>		<u>3,560,152</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

Robert S White

 Prof. Robert White - Chair of Trustees

10 December 2025

 Date

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities	1	(156,779)	605,533
Cash flows from investing activities:			
Purchase of tangible assets		(1,335)	(35,346)
Purchase of freehold property		-	(1,042,931)
Net cash provided by/(used in) investing activities		<u>(1,335)</u>	<u>(1,078,277)</u>
Change in cash and cash equivalents in the reporting period	2	(158,114)	(472,744)
Cash and cash equivalents at the beginning of the reporting period		732,843	1,205,587
Cash and cash equivalents at the end of the reporting period		<u>574,729</u>	<u>732,843</u>

Notes to Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	(147,519)	221,313
Adjustments for:		
Depreciation charges	19,477	13,741
Amortisation charges	67,250	67,250
Dividends and interest from investments	(8,591)	(21,999)
Investment administration fees	7,012	6,441
Loss/(Gains) on investments	(3,170)	(88,420)
Surplus on revaluation of investment property	(77,408)	(3,129)
Decrease/(Increase) in stocks	663	(3,847)
Increase in debtors	(2,787)	(1,362)
(Decrease)/Increase in creditors	(11,706)	15,545
Increase in long-term creditors	-	400,000
Net cash inflow / (outflow) from operating activities	<u>(156,779)</u>	<u>605,533</u>

2. Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	732,843	(158,114)	574,729
	<u>732,843</u>	<u>(158,114)</u>	<u>574,729</u>

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments and freehold property, which are included at market value. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Faraday Institute for Science and Religion meets the definition of a public benefit entity under FRS 102.

Description of Fund Types

Unrestricted Funds may be used for any purpose permitted by the Charitable Deed.

Restricted Funds are funds under the control of the Trustees, the assets and net income of which may be used only for certain purposes.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

Donations and grants are treated as income when any conditions imposed by the donor concerning the transfer of funds have been met.

Income from activities to generate funds is treated as income in the period the event took place. Income related to future years is treated as deferred income.

Gift Aid is recognised when the company is entitled to it.

1.4 Expenditure and Liabilities

Expenditure is accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of purpose and shown in the appropriate category, unless it is immaterial in the context of these accounts.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.5 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the SOFA in the period to which they relate

1.6 Investments

Investments are stated at market value.

1.7 Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% per annum

Computer equipment - 33% on cost

Office equipment - 10% on cost

Intangible fixed assets

The lease premium is being written off evenly over 20 years, which commenced on 24 August 2017.

1.8 Stocks

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Taxation

The Charity is a Registered Charity and all income and expenditure is for charitable purposes. As registration as charity has been recognised by HM Revenue & Customs for tax purposes no provision is required for taxation on income received and capital gains.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 RAISING FUNDS

	Unrestricted Funds		Restricted Funds	Total 2025	Total 2024
	General Funds	Designated Funds			
	£	£	£	£	£
Investment administration fees	7,691	-	-	7,691	6,441
Total	7,691	-	-	7,691	6,441

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

	Unrestricted Funds		Restricted Funds	Total 2025	Total 2024
	General Funds	Designated Funds			
	£	£	£	£	£
Direct costs					
Research	21	122	2,949	3,092	2,452
Awards granted	-	-	10,835	10,835	8,227
Associated organisations	16,001	-	4,826	20,827	37,170
Salaries (note 4)	236,315	26,561	184,018	446,894	490,876
Staff costs	19	48	2,894	2,961	5,435
Office costs	5,965	-	1,671	7,636	9,152
Professional fees	13,952	16	90	14,058	20,442
Events and activities	69,059	116	21,401	90,576	83,250
Travel and subsistence	3,194	734	6,909	10,837	32,971
Marketing costs	3,638	-	2,641	6,279	8,972
Hospitality	139	-	113	252	742
Website development	-	15	3,912	3,927	20,344
Printing, stationery and telephone	3,975	12	72	4,059	4,537
IT equipment	3,043	43	2,289	5,375	5,311
Office equipment	525	-	24	549	3,907
Miscellaneous and donations	3,410	16	660	4,086	810
Consultancy fees	5,217	-	-	5,217	2,735
Insurances	8,744	-	-	8,744	8,131
Recruitment costs	-	-	-	-	536
Bank charges	898	29	126	1,053	1,435
Currency charges	92	187	487	766	342
Repairs and maintenance	2,713	-	-	2,713	850
Property costs	8,509	-	-	8,509	5,116
Fines and penalties	-	-	-	-	150
Loan interest	11,792	-	-	11,792	9,667
Depreciation charge	14,360	-	5,117	19,477	13,741
Amortisation	67,250	-	-	67,250	67,250
Support costs					
Governance					
Accountancy	2,040	-	-	2,040	2,280
Audit	5,560	-	-	5,560	5,760
Total	486,431	27,899	251,034	765,364	852,591

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	394,375	424,537
Social security costs	14,425	28,181
Pension costs	38,094	38,158
	<u>446,894</u>	<u>490,876</u>
	2025	2024
The average number of staff during the year was:	<u>18</u>	<u>19</u>

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

During the year no trustee received reimbursement of travel and subsistence expenses in their role as trustee.

Professional indemnity insurance cover has been provided for trustees and staff as a part of an overall insurance contract at a total cost of £4,280.

5 TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost/valuation brought forward	1,046,060	60,071	46,575	1,152,706
Additions	-	-	1,335	1,335
Disposals	-	-	(5,108)	(5,108)
Revaluation	<u>77,408</u>	<u>-</u>	<u>-</u>	<u>77,408</u>
Cost/valuation carried forward	<u>1,123,468</u>	<u>60,071</u>	<u>42,802</u>	<u>1,226,341</u>
Depreciation brought forward	-	18,884	38,014	56,898
Charge for year	7,490	5,975	6,012	19,477
Disposals	-	-	(5,108)	(5,108)
Depreciation carried forward	<u>7,490</u>	<u>24,859</u>	<u>38,918</u>	<u>71,267</u>
Net book value	-	-	-	-
As at 31 March 2025	<u>1,115,978</u>	<u>35,212</u>	<u>3,884</u>	<u>1,155,074</u>
As at 31 March 2024	<u>1,046,060</u>	<u>41,187</u>	<u>8,561</u>	<u>1,095,808</u>

The freehold property was revalued at its open market value at 31 March 2025 by the trustees. The cost of the freehold property was £1,042,931.

6 INTANGIBLE FIXED ASSETS

	Lease Premium	Total
	£	£
Cost	1,345,000	1,345,000
Amortisation brought forward	443,850	443,850
Charge for year	67,250	67,250
Amortisation carried forward	511,100	511,100
As at 31 March 2025	833,900	833,900
As at 31 March 2024	901,150	901,150

7 INVESTMENTS

	£
Market Value	
Brought forward	1,243,496
Additions	1,026,834
Disposals	(1,023,924)
Loss on disposals	(4,172)
Gains on disposals	-
Revaluation	7,342
Movement in cash	(1,330)
As at 31 March 2025	1,248,246
As at 31 March 2024	1,243,496
Cost	
As at 31 March 2025	1,206,837
As at 31 March 2024	1,066,774

The investments are managed by Evelyn Partners

The investments are held as follows:

Bonds	207,771
Alternatives	44,708
UK equities	23,192
Overseas equities	587,745
Global equities	367,574
Cash	17,256
Market value as at 31 March 2025	1,248,246

8 DEBTORS

	2025 £	2024 £
Trade debtors	18,696	39,208
Tax refund	31,415	555
Other debtors	540	2,685
Prepayments and accrued Income	10,210	15,626
	60,861	58,074

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9 CREDITORS: Due within one year	2025 £	2024 £
Trade creditors	12,445	8,721
Other creditors	36,419	48,894
Accruals	17,193	20,147
	<u>66,057</u>	<u>77,762</u>
Included in Other creditors above is the following deferred income:	£	
As at 1 April 2024	28,927	
Deferred income recognised in the year	(28,927)	
Resources deferred during the year	36,040	
As at 31 March 2025	<u>36,040</u>	

Deferred income represents income received for post year-end courses and rental income received in advance.

10 CREDITORS: Due after one year	2025 £	2024 £
Loan	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

The loan is due to be repaid by 30 June 2028. Interest is charged on the loan at a rate of the higher of, 0% and 2% below the prevailing rate of Barclays Bank plc. The loan is secured on the freehold property.

11 ANALYSIS OF DESIGNATED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Youth and Schools Programme	43,830	21,068	57	-	64,841
Faraday Institute Summer Course Fund	3,095	-	-	-	3,095
Church Engagement: Long-term future fund	6,839	24,609	27,842	-	3,606
	<u>53,764</u>	<u>45,677</u>	<u>27,899</u>	<u>-</u>	<u>71,542</u>

Youth and Schools Programme - This fund consists of generous donations and publishing related income which can be applied at The Faraday Institute's discretion to support the work of the Youth and Schools Team.

Faraday Institute Summer Course Fund - This fund consists of donations which can be applied at the Institute's discretion to support The Faraday Institute's annual Summer Course programmes. In the first instance we are looking to support 5-7 international full-time students a year for three years with a full or partial scholarship to attend a Faraday Institute Summer Course.

Church Engagement: Long-term future fund - This fund will be used to enable The Faraday Institute's Church Engagement work to continue into the future. It will enable the Church Engagement Director to commit to relationships, projects and events beyond the current grant-funded period. Activities are likely to include building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Education Fund	7,500	-	-	-	7,500
The Next Twenty Years	12,446	-	4,081	-	8,365
Ways of Knowing	12,597	8,592	19,900	(1,289)	-
Science of Human Flourishing	9,760	-	9,760	-	-
Helping the UK Church to Have a Positive Relationship with Science	1,720	-	1,720	-	-
Exploring the Big Questions – Under 18s	182,365	-	117,657	-	64,708
Re-embodying the soul': The possibility and desirability of a personal afterlife	10,172	15,770	25,942	-	-
Engaging the Least-Reached through Science and Faith	26,106	-	26,106	-	-
Zygon Special Issue	21,647		4,374		17,273
Equipping RE Teachers	5,000	10,000	6,313	-	8,687
Enabling a Sustainable Funding Strategy	-	25,000	24,131		869
Creation Declares Conference	-	13,000	11,050	(1,950)	-
	<u>289,313</u>	<u>72,362</u>	<u>251,034</u>	<u>(3,239)</u>	<u>107,402</u>

The Education Fund consists of funds set aside to provide financial support, for those engaged in teaching in the fields of science or religion, towards the cost of resources provided by the Faraday Institute.

The Next Twenty Years - A generous grant from a donor enabled us to buy a lease from August 2017 until August 2037 in The Woolf Building in the grounds of Westminster College, Cambridge. We invested in both office and IT equipment as well as a website.

Ways of Knowing - This project is a collaboration between the Fetzer Institute and the Faraday Institute for Science and Religion to implement the Fetzer Institute's New Narrative Epistemology and Ontology Initiative.

The Science of Human Flourishing - This fund comprises a series of sub-projects tied together under the heading of The Science of Human Flourishing. Most of the sub-projects are now completed with remaining work focusing on disasters and the place of religious faith in the response to disasters.

12 ANALYSIS OF RESTRICTED FUNDS (continued)

Helping the UK Church to Have a Positive Relationship with Science - This was an initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities included short courses for Church Leaders, speaker training, building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

Exploring the Big Questions – Under 18s - This expansion project from The Faraday Institute Youth and Schools Programme seeks to find the most effective ways to equip young people to explore their big science-faith questions. The fund integrates several funding sources, including grants from the AllChurches Trust, John Templeton Foundation and Kirby Laing Foundation. The project involves several constructively intersecting project strands: hands-on events for young people in schools and churches; training events; purchase and development of new equipment, teaching and training resources; production of further published materials; and effective impact analysis.

'Re-embodiment of the soul': The possibility and desirability of a personal afterlife - This Project is funded with a grant from the Templeton Religion Trust. This research project is an exploration of the philosophy of the afterlife. Sub-themes of the project include the metaphysics of personal identity, the compatibility of physicalism and resurrection, and the desirability of an individual and embodied immortality. Research from the Project will be submitted to philosophical journals for publication.

Engaging the Least-Reached through Science and Faith - The grant will be used to support courses on Science & Faith in India, Japan and Egypt, held in collaboration with local partners in each of these countries. The aim is to support local Christians in breaking down barriers to the Christian faith, using science as a bridge.

Zygon Special Issue - Donation provided by John Templeton Foundation to support the completion of a special journal issue for Zygon based on a symposium hosted by the John Templeton Foundation

Equipping RE Teachers - This project from The Faraday Institute Youth and Schools Programme seeks to equip RE teachers to effectively communicate science-faith interactions to young people.

Enabling a Sustainable Funding Strategy - Grant provided by the Aidan Trust to support implementation of new funding strategies by creating a partnership development team, to enable effective and sustainable fundraising, both with individual supporters and across the Institute's educational and research programme.

Creation Declares Conference - This donation is to help fund the costs of the 'Creation Declares' conference being held in the Waterberg Region in South Africa from 18 to 23 January 2025, under the leadership of Dr Philip Calcott.

The transfers from restricted funds to unrestricted funds are overhead contributions from these funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Designated Funds	Total Funds 2025
	£	£	£	£
Tangible fixed assets	1,155,074	-	-	1,155,074
Intangible fixed assets	833,900	-	-	833,900
Investments	1,248,246	-	-	1,248,246
Net current assets/(liabilities)	396,469	107,402	71,542	575,413
Long term liabilities	(400,000)	-	-	(400,000)
Total net assets	<u>3,233,689</u>	<u>107,402</u>	<u>71,542</u>	<u>3,412,633</u>

14 RELATED PARTY DISCLOSURES

Last year a trustee loaned the Institute £400,000. Interest of £11,792 has been charged on the loan during the year.

Donations and grants of £145,000 were received from trustees and related parties in the year.

During the year one trustee received consultancy fees of £250.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024
	£	£	£	£
Income from:				
Donations and legacies	6,547	2,221	500,953	509,721
Charitable activity				
Advancement of Education	101,754	28,375	296,934	427,063
Other trading activities				
Sale of materials	5,822	736	-	6,558
Investment income				
Interest receivable	5,936	-	263	6,199
Dividend income	21,999	-	-	21,999
Other income				
Rentals receivable	-	-	22,854	22,854
Total Income	142,058	31,332	821,004	994,394
Expenditure on:				
Raising funds	6,441	-	-	6,441
Charitable activity				
Advancement of Education	396,550	47,292	408,749	852,591
Other trading activities				
Purchase of materials	5,598	-	-	5,598
Total Expenditure	408,589	47,292	408,749	864,630
Transfer between funds	723,456	(3,638)	(719,818)	-
Gain on revaluation of freehold property	3,129	-	-	3,129
Gains on investment assets	88,420	-	-	88,420
Net income/(Expenditure) and net movement in funds for the year	548,474	(19,598)	(307,563)	221,313

Accounts

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

REGISTERED CHARITY No 1153702
REGISTERED COMPANY No 08426223

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The term 'Institute' in this report refers to 'The Faraday Institute for Science and Religion'.

Reference and Administrative Details

The Company was incorporated on 1 March 2013 and registered with the Charity Commission for England and Wales on 6 September 2013.

Structure, Governance and Management

The operation of the Charity is governed by its Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Trustees. On 1 October 2018, The Faraday Institute moved from being under the governance of the Fellows of St Edmund's College, Cambridge to independent governance under The Faraday Trust for Science and Religion. On 18 December 2018, The Faraday Trust for Science and Religion registered a name change to The Faraday Institute for Science and Religion to reflect the new governance of The Faraday Institute. Graham Budd took up the position of Executive Director on 1 October 2022.

Trustees

The Trustees during this period were: Dr Denis Raven Alexander, Mr Graham Budd, Revd Dr Andrew Davison, Professor John Stanley Hill Gaston, Dr Rodney Dennis Holder, Dr Jimmy Chan, Professor Russell Cowburn, Dr Harvey McMahon, Dr Diane Lister, Dr Norman Fraser, Dr Rebecca Fitzgerald, Dr Christine Nisbet, Mrs Polly Stanton, Mr Christopher Townsend, and Professor Robert Stephen White. Revd Dr Andrew Davison subsequently resigned as a Trustee on 10 July 2024.

Under Articles of Association, there shall be not less than ten Trustees. New Trustees are appointed by the Trustees. Prior to appointment (or re-appointment), all Trustees are required to confirm their agreement to maintain the Christian ethos of the Charity and at least 75% of the Trustees must have affirmed the Basis of Faith in the Articles of Association. Each Trustee retires at the fifth annual meeting of the Trustees following their appointment and, if otherwise eligible, may be appointed for a further five years if the Trustees so decide. On appointment each Trustee receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Trustees are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

Charitable objects

The objects of the Charity are as follows:

1. The Charity's objects are, for the public benefit, to advance education in the field of science and religion by carrying out research in all aspects of that subject, publishing the useful results in academic journals and books and improving the public understanding of issues in the field of science and religion by disseminating research results more widely beyond the academic community and through lectures, courses and the publication of other educational resources, and to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time which are connected with the charitable purpose stated above.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

2. The Charity has a Christian ethos, and accordingly in furthering the above objects the main focus of its research work is on the relationship between science and the Christian faith, and it shall emphasise the education of the Christian community in issues of science and faith, but shall also welcome and seek to engage with a wide variety of other faith traditions, and with those of any faith or none.

Achievements and Activities undertaken for Public Benefit

The Trustees have had due regard to the public benefit guidance issued by the Charity Commission. The activities of The Faraday Institute may be summarized under three headings:

Explore

Shedding new light on life's big questions, through academically rigorous research in the field of science and religion.

Equip

Providing life-changing resources for those with interests in science and faith, through research, dissemination, education and training.

Engage

Catalysing a change in attitude towards science and faith, through outreach to schools, colleges, the scientific community, religious institutions and the general public.

To date The Faraday Institute has amongst its outputs of public benefit:

- 19 Summer Courses
- 41 International courses in Croatia, Denmark, France, Malta, Russia, Spain, Sweden, Egypt, Ghana, Kenya, South Africa, China, Hong Kong (SAR), India, Japan, Philippines, Australia, New Zealand, Argentina, Brazil, Chile, Guatemala, and Mexico.
- 172 Seminars in Cambridge and 20 online live webinars.
- Staff have given hundreds of talks & lectures.
- Since October 2013 more than 1,500 youth & school sessions reaching around 47,000 children, young people and educators.
- 46 Public lectures and dinners.
- 774 Lectures & seminars: free downloads from our website.
- 1.2 million downloads of filmed lectures.
- Over 140 book & journal publications.

2023-24 has been a busy and productive year for the Institute, during which we have continued to deliver a wide range of impactful courses, seminars, lectures and publications to our target audiences, innovating with hybrid approaches to engage in the post-pandemic world. At the same time, we have broadened our engagement to new audiences and partnerships, and have made progress on the planned initiatives to support our longer-term fundraising strategies.

The 2023 Faraday Summer Course took place on the theme of "Science, Faith and Hope for the Future". Following the precedent set last year, the course was delivered in hybrid format to cater for an online audience alongside in-person Cambridge delegates. Two or three lectures were broadcast each day over five days at Lucy Cavendish College, Cambridge. 16 participants took part in-person with 110 online participants from the UK and overseas. We had a number of groups attending including 5 participants from Hong Kong (in person) and 86 participants from Iran (online).

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The annual Church Leaders' Course was held in a new format, comprising one evening per month over five months; with some sessions online, and some in person in Cambridge. Each session looked at a different aspect of the theme of Christianity and Artificial Intelligence

A one-day course with 33 participants was held in partnership with Westminster College on the topic of mental health.

International courses and seminars on science and religion topics were held in South Africa in September 2023 (with four Faraday speakers), in India in December 2023 (with three Faraday speakers), and in Japan in January 2024 (with three Faraday speakers).

Nine Faraday Research Seminars took place, in hybrid format, drawing a total in person audience of 216 and 236 online audience. In our three termly public lectures, Professor Paul Shellard spoke on the topic of "The Beginning of All Things – Modern Perspectives from Lemaitre to Hawking", Prof. David Fergusson spoke on the topic of "The Persistence of Faith: Scientific and Theological Perspectives" and Prof. Keith Fox spoke on the topic of "Bioethics: Are Biologists Opening Pandora's Box?"

In June 2023, the Institute co-hosted a round-table event in the UK parliament for 50 attendees with the Forum for Peace and the GoodFaith Partnership, on "AI, Faith and the Future of Society" bringing together policymakers, religious leaders and technologists, following which the report "AI, Ethics and Faith: Navigating the Future" was published.

During 2023-24, the Youth and Schools Programme delivered a full programme of more than 180 sessions in schools, churches and festivals reaching over 4,700 children and young people. In addition, 168 training sessions for nearly 1000 teachers, trainee teachers and youth workers were delivered, enabling those who teach and work with young people to better take an integrated and holistic approach to dealing with science and religion topics. These training sessions included overseas collaborations entailing visits to Portugal, South Africa and the Netherlands, and the creation of further video resources for teachers in Ukraine. Training sessions also included two in-depth communication training weekends for 24 selected scientists, theologians and others who were equipped to develop their science-faith communication for a variety of contexts, including being invited to take part in Faraday Youth and Schools activities.

The Youth and Schools Programme continued to produce and publish high quality resources to support training and youth events both in-house and in collaboration with professional publishers. "God's Cosmic Cookbook" was published in June 2023 and work is ongoing to develop related teaching resources. "God Made the Dinosaurs" was published in the US edition in April 2023. "God Made: Activity Book" was published in April 2024, and discussions are underway regarding numerous translations in addition to further marketing and promotion activities relating to previously published books. The Youth and Schools team also contributed via articles, podcasts and radio interviews to a number of educational outreach opportunities and other promotional materials. Work is underway to redesign and develop our websites in order to update, package content more effectively, and transfer to a more economical platform. A research project is under way to investigate the ways young people use knowledge from different school subjects to explore big questions. Data collection has been completed and good progress made on quantitative data analysis.

The Faraday Church Engagement Programme took part in 27 events during 2023-24 including a small group series for the Universities and Colleges Christian Fellowship, events and speaking at individual churches, a stand at the New Wine Christian festival and the Christians in Science annual conference, the AI Christian Partnership gathering and an event held by the Christian group at the Sanger Centre. Other outputs on science and religion themes included podcasts and radio interviews, blogs, book reviews, Bible study notes, briefing papers and contributions to two devotional books. The Church Engagement Director also spent three months as a Visiting Scholar at Whitworth University, Spokane, USA. The Churches section of the Faraday website received over 61,500 views (over 46,000 users), and Faraday Churches has 3,215 Twitter/X followers and 3,751 Facebook followers.

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The Faraday “Study in Cambridge Tutorial Programme” on Science and Religion is now in its fifth year. Two students from Hong Kong, one independent student, and our first student from the USA, from Belmont University, spent either the whole academic year or one semester at the Institute undertaking this programme. The programme is an immersion experience in studying science and religion in a cross-cultural environment to inspire the leaders and researchers of the future.

In June 2023, following a fundraising appeal and the receipt of some donations from generous benefactors, the Institute was able to purchase a residential property in Cambridge, Maxwell House. The house is being used to accommodate students on the “Study in Cambridge Tutorial Programme” and will generate unrestricted financial income to support the Institute’s ongoing work.

The use of the Institute’s online resources continued to increase. There were 9,751 views of Faraday media items (audio and video), and the Faraday Institute’s website remains the 7th most visited site in the University of Cambridge out of a total 163 Colleges, Departments and Institutes, via the University’s streaming service. Social media traffic also increased with the Institute’s YouTube channel subscriber numbers growing from 2,084 to 2,281 during the year, with 13,842 viewings. During the same period the Institute’s ‘X’ (Twitter) following grew from 4,303 to 4,408 but Facebook followers declined to 4,999. The number of subscribers receiving the monthly newsletter increased from 4,625 to 4,921.

Plans for the future

The Faraday Institute became legally independent of St Edmund’s College on 1 October 2018, though it maintains strong academic links with the College, enabled by a signed Academic Agreement. The Institute moved to new premises in the Woolf Building on the Westminster College Campus in September 2017, which enabled further expansion of its activities. The Institute joined the Cambridge Theological Federation (CTF) as an Associate Member in summer 2018, thereby retaining its affiliated status within the University of Cambridge. During 2021-22 The Faraday Institute became a full Member of the CTF.

Full membership of the CTF allows the Institute to have the benefit of Visa Sponsorship which is important for the Study in Cambridge Tutorial Programme for overseas students. The Institute continues to expand this Programme, now including the opportunity for one-semester courses for visiting students from the USA and Europe in addition to full-year students from Hong Kong, with eight students expected in total during the 2024-25 academic year. An additional important aim of the development of the Tutorial Course Programme is to provide sustainable income to meet the core running costs of the Institute.

Financial Review

The Faraday Institute continues to seek financial grants and donations to support the current activities and to build up a financial reserve for the support and development of future activities. Income for the year totalled £994,394 (2023: £757,461), and expenditure for the year was £864,630 (2023: £810,250). The net surplus for the year, after realised and unrealised gains and losses on investments totalled £221,313 (2023: £120,531 deficit). At the year end, the Charity held total reserves of £3,560,152 (2023: £3,338,839), of which general reserves totalled £3,217,075, (2023: £2,668,601), restricted funds, £289,313 (2023: £596,876), and designated funds, £53,764 (2023: £73,362).

Risk Management

The Trustees are responsible for the management of risks the Charity faces. Day-to-day identification, monitoring and mitigation of risks are delegated to the Director of The Faraday Institute. The Trustees are satisfied that all significant risks have been reviewed and procedures are in place to manage those risks, including:

1. Funding risks

Research projects are fully funded by research grants before their start

The Charity is actively diversifying and deepening its donor base

The Charity is establishing an endowment to provide long-term funding of core activities

2. Personnel risks

The Charity has instituted advance succession planning for senior staff

The Charity is expanding and developing its senior team to share management responsibilities

3. Financial risk

Cash is held at two different FSA accredited banks.

Reserves Policy

It is the intention of the Trustees to maintain a reserve, firstly to provide income to support the purposes of The Faraday Institute and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Net current assets at 31 March 2024 were £719,698, which the Trustees do not consider to be excessive given the unpredictability of timing of future programme and research grant funding. At the year end free reserves totalled £1,220,117.

Investments

The Faraday Institute adheres to Charity Commission guidance on ethical investments, and may from time to time, where it is consistent with that advice, require Smith & Williamson Investment Managers, (now known as Evelyn Partners) not to make direct investments in specific companies or collective investment schemes. Such companies shall include tobacco companies, arms companies trading with terrorists or with countries with which the UK government does not permit them to trade, those dependent upon pornography or child labour, and those in which the investment portfolio is more than 25% in oil and gas. The Trustees passed the following resolution on 13 July 2021: "We resolve that our investment portfolio with Smith & Williamson should, within a period of two years, have its investment in fossil fuels reduced to less than 2% of the total, with not more than 10% of any specific fund being so exposed, and that, with respect to investments in the energy sector, a preference should be given to investments in renewable energy". This resolution has now been resolved.

The portfolio held by Smith & Williamson increased from a market value of £1,139,518 at the start of the year to £1,243,496 as at 31 March 2024.

Key Performance Indicators

The Faraday Institute does not operate any Key Performance Indicators as such, however regular reports are submitted to grant sponsors which report performance and outputs against those listed in the grant proposals.

Pay policy for staff

All Trustees give their time freely and no Trustee received remuneration for their role as a Trustee during the year. The Faraday Institute uses a pay scale that is similar to the Cambridge University pay scales together with job descriptions as guidance. The annual cost of living rise matches that agreed by the University. Each pay scale has annual increments of approximately 2% in addition to the cost of living increase, until the top of the scale is reached.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Investment Managers

Smith & Williamson (Evelyn), 25 Moorgate, London, EC2R 6AY
Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ
Insignis Cash Solutions. St John's Innovation Centre, Milton, Cambridge CB4 0WS

Registered Office

The Faraday Institute for Science and Religion. The Woolf Building. Madingley Road. Cambridge.
CB3 0UB

Bankers

The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT
Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ

Statement of Trustees' Responsibilities

The Charity Trustees (who are also Directors of The Faraday Institute) 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 period, which give a true and fair view of the state of the affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company for the period. In preparing these financial statements, the Trustees are required to:

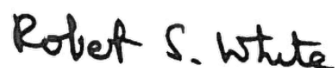
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to our Auditors

In so far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information, and they have made such enquiries of their fellow trustees and of the Charity's auditors for that purpose, and taken such other steps (if any) for that purpose, as required by their duty as trustees of the Charity to exercise due care, skill and diligence.

Approved by the Trustees and signed on their behalf by:



.....
Prof. Robert White - Chair of Trustees

Date 3 December 2024

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of The Faraday Institute for Science and Religion (the charitable company) for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Berriman

Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Registered Auditors
7 Quay Court, Colliers Lane
Stow-cum-Quay, CB25 9AU

Date: 10 December 2024

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds			Total Funds 2024	Total Funds 2023
		General Funds	Designated Funds	Restricted Funds		
	Note				£	£
Income from:						
Donations and legacies		6,547	2,221	500,953	509,721	195,606
Charitable activity						
Advancement of Education		101,754	28,375	296,934	427,063	530,624
Other trading activities						
Sale of materials		5,822	736	-	6,558	5,135
Investment income						
Interest receivable		5,936	-	263	6,199	3,135
Dividend income		21,999	-	-	21,999	22,961
Other income						
Rentals receivable		-	-	22,854	22,854	-
Total Income		142,058	31,332	821,004	994,394	757,461
Expenditure on:						
Raising funds	2	6,441	-	-	6,441	6,569
Charitable activity						
Advancement of Education	3	396,550	47,292	408,749	852,591	799,369
Other trading activities						
Purchase of materials		5,598	-	-	5,598	4,312
Total Expenditure		408,589	47,292	408,749	864,630	810,250
Transfer between funds		723,456	(3,638)	(719,818)	-	-
Gain on revaluation of freehold property	5	3,129	-	-	3,129	-
Gains/(Loss) on investment assets	7	88,420	-	-	88,420	(67,742)
Net income/(Expenditure) and net movement in funds for the year		548,474	(19,598)	(307,563)	221,313	(120,531)
Total funds brought forward (as restated)		2,668,601	73,362	596,876	3,338,839	3,459,370
Total funds carried forward		3,217,075	53,764	289,313	3,560,152	3,338,839

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
BALANCE SHEET
AS AT 31 MARCH 2024

(REGISTERED COMPANY NUMBER 08426223)

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		1,095,808		28,143
Intangible fixed assets	6		901,150		968,400
			<u>1,996,958</u>		<u>996,543</u>
INVESTMENTS	7		1,243,496		1,139,518
CURRENT ASSETS					
Stocks		6,543		2,695	
Debtors	8	58,074		56,712	
Short term deposits		-		257,421	
Cash at bank and in hand		<u>732,843</u>		<u>948,166</u>	
		<u>797,460</u>		<u>1,264,994</u>	
CURRENT LIABILITIES					
Creditors due within one year	9	<u>77,762</u>		<u>62,216</u>	
CURRENT ASSETS LESS CURRENT LIABILITIES			719,698		1,202,778
CREDITORS					
Creditors due after one year	10		400,000		-
NET ASSETS			<u>3,560,152</u>		<u>3,338,839</u>
FUNDS OF THE CHARITY:					
Unrestricted funds			3,213,946		2,668,601
Revaluation reserve	5		3,129		-
Designated funds	11		53,764		73,362
Restricted funds	12		289,313		596,876
TOTAL FUNDS			<u>3,560,152</u>		<u>3,338,839</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

Robert S. White

Prof. Robert White - Chair of Trustees

3 December 2024

Date

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities	1	605,533	36,895
Cash flows from investing activities:			
Purchase of tangible assets		(35,346)	(2,462)
Purchase of freehold property		(1,042,931)	-
Net cash provided by/(used in) investing activities		<u>(1,078,277)</u>	<u>(2,462)</u>
Change in cash and cash equivalents in the reporting period	2	(472,744)	34,433
Cash and cash equivalents at the beginning of the reporting period		1,205,587	1,171,154
Cash and cash equivalents at the end of the reporting period		<u>732,843</u>	<u>1,205,587</u>

Notes to Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	221,313	(120,531)
Adjustments for:		
Depreciation charges	13,741	12,588
Amortisation charges	67,250	67,250
Dividends and interest from investments	(21,999)	(22,961)
Investment administration fees	6,441	6,569
Loss/(Gains) on investments	(88,420)	67,742
Surplus on revaluation of investment property	(3,129)	-
(Increase) in stocks	(3,847)	(173)
(Increase)/Decrease in debtors	(1,362)	2,778
Increase in creditors	15,545	26,633
Increase in long-term creditors	400,000	-
Net cash inflow / (outflow) from operating activities	<u>605,533</u>	<u>39,895</u>

2. Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	948,166	(215,323)	732,843
Short term deposits	257,421	(257,421)	-
	<u>1,205,587</u>	<u>(472,744)</u>	<u>732,843</u>

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments and freehold property, which are included at market value. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Faraday Institute for Science and Religion meets the definition of a public benefit entity under FRS 102.

Description of Fund Types

Unrestricted Funds may be used for any purpose permitted by the Charitable Deed.

Restricted Funds are funds under the control of the Trustees, the assets and net income of which may be used only for certain purposes.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

Donations and grants are treated as income when any conditions imposed by the donor concerning the transfer of funds have been met.

Income from activities to generate funds is treated as income in the period the event took place. Income related to future years is treated as deferred income.

Gift Aid is recognised when the company is entitled to it.

1.4 Expenditure and Liabilities

Expenditure is accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of purpose and shown in the appropriate category, unless it is immaterial in the context of these accounts.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.5 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the SOFA in the period to which they relate

1.6 Investments

Investments are stated at market value.

1.7 Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% per annum

Computer equipment - 33% on cost

Office equipment - 10% on cost

Intangible fixed assets

The lease premium is being written over evenly over 20 years, which commenced on 24 August 2017.

1.8 Stocks

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Taxation

The Charity is a Registered Charity and all income and expenditure is for charitable purposes. As registration as charity has been recognised by HM Revenue & Customs for tax purposes no provision is required for taxation on income received and capital gains.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2 RAISING FUNDS

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General Funds	Designated Funds			
	£	£	£	£	£
Investment administration fees	6,441	-	-	6,441	6,569
Total	6,441	-	-	6,441	6,569

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General Funds	Designated Funds			
	£	£	£	£	£
Direct costs					
Research	-	167	2,285	2,452	3,464
Awards granted	-	-	8,227	8,227	13,980
Associated organisations	18,042	-	19,128	37,170	70,310
Salaries (note 4)	200,816	43,629	246,431	490,876	466,509
Staff costs	3,754	173	1,508	5,435	3,797
Office costs	4,152	-	5,000	9,152	8,610
Professional fees	16,510	13	3,919	20,442	17,168
Events and activities	47,595	114	35,541	83,250	78,279
Travel and subsistence	1,736	2,964	28,271	32,971	5,340
Marketing costs	3,310	58	5,604	8,972	5,989
Hospitality	56	39	647	742	185
Website development	13	-	20,331	20,344	3,667
Printing, stationery and telephone	4,189	34	314	4,537	4,315
IT equipment	3,153	-	2,158	5,311	4,925
Office equipment	594	6	3,307	3,907	4,994
Miscellaneous	785	-	25	810	917
Consultancy fees	1,655	-	1,080	2,735	11,816
Insurances	7,769	71	291	8,131	7,260
Recruitment costs	536	-	-	536	-
Bank charges	1,342	13	80	1,435	1,106
Currency charges	120	11	211	342	-
Repairs and maintenance	850	-	-	850	-
Property costs	-	-	5,116	5,116	-
Fines and penalties	150	-	-	150	-
Loan interest	-	-	9,667	9,667	-
Depreciation charge	4,133	-	9,608	13,741	12,588
Amortisation	67,250	-	-	67,250	67,250
Support costs					
Governance					
Accountancy	2,280	-	-	2,280	2,100
Audit	5,760	-	-	5,760	4,800
Total	396,550	47,292	408,749	852,591	799,369

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	424,537	411,992
Social security costs	28,180	22,459
Pension costs	38,158	32,058
	<u>490,875</u>	<u>466,509</u>
	2024	2023
The average number of staff during the year was:	<u>19</u>	<u>16</u>

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

No donations were received from trustees in the year. During the year the trustees received consultancy fees of £1,723.

During the year no trustee received reimbursement of travel and subsistence expenses in their role as trustee.

Professional indemnity insurance cover has been provided for trustees and staff as a part of an overall insurance contract at a total cost of £4,225.

5 TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost/valuation brought forward	-	30,097	41,203	71,300
Additions	1,042,931	29,974	5,372	1,078,277
Disposals	-	-	-	-
Revaluation	3,129	-	-	3,129
Cost/valuation carried forward	<u>1,046,060</u>	<u>60,071</u>	<u>46,575</u>	<u>1,152,706</u>
Depreciation brought forward	-	14,091	29,066	43,157
Charge for year	-	4,793	8,948	13,741
Depreciation carried forward	<u>-</u>	<u>18,884</u>	<u>38,014</u>	<u>56,898</u>
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2024	<u>1,046,060</u>	<u>41,187</u>	<u>8,561</u>	<u>1,095,808</u>
As at 31 March 2023	<u>-</u>	<u>16,006</u>	<u>12,137</u>	<u>28,143</u>

The freehold property was revalued at its open market value at 31 March 2024 by the trustees. The cost of the freehold property was £1,042,931.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6 INTANGIBLE FIXED ASSETS

	Lease Premium	Total
	£	£
Cost	1,345,000	1,345,000
Charge for year	67,250	67,250
Amortisation carried forward	443,850	443,850
As at 31 March 2024	901,150	901,150
As at 31 March 2023	968,400	968,400

7 INVESTMENTS

	£
Market Value	
Brought forward	1,139,518
Additions	685,442
Disposals	(635,464)
Loss on disposals	(22,360)
Gains on disposals	-
Revaluation	110,780
Movement in cash	(34,420)
As at 31 March 2024	1,243,496
As at 31 March 2023	1,139,518
Cost	
As at 31 March 2024	1,066,774
As at 31 March 2023	940,011

The investments are managed by Smith & Williamson.

The investments are held as follows:

Bonds	128,110
Alternatives	70,155
Property	45,932
UK equities	217,774
Overseas equities	293,075
Global equities	469,833
Cash	18,617
Market value as at 31 March 2024	1,243,496

8 DEBTORS

	2024	2023
	£	£
Trade debtors	39,208	5,523
Tax refund	555	35,831
Other debtors	2,685	2,614
Prepayments and accrued Income	15,626	12,744
	58,074	56,712

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 CREDITORS: Due within one year	2024	2023
	£	£
Trade creditors	8,721	28,230
Other creditors	48,894	27,736
Accruals	20,147	6,250
	<u>77,762</u>	<u>62,216</u>

Included in Other creditors above is the following deferred income:	£
As at 1 April 2023	17,300
Deferred income recognised in the year	(17,300)
Resources deferred during the year	28,927
As at 31 March 2024	<u>28,927</u>

Deferred income represents income received for post year-end courses and rental income received in advance.

10 CREDITORS: Due after one year	2024	2023
	£	£
Loan	400,000	-
	<u>400,000</u>	<u>-</u>

The loan is due to be repaid by 30 June 2028. Interest is charged on the loan at a rate of the higher of, 0% and 2% below the prevailing rate of Barclays Bank plc. The loan is secured on the freehold property.

11 ANALYSIS OF DESIGNATED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Youth and Schools Programme	34,268	12,910	20	(3,328)	43,830
Faraday Institute Summer Course Fund	3,095	-	-	-	3,095
Church Engagement: Long-term future fund	35,999	18,422	47,272	(310)	6,839
	<u>73,362</u>	<u>31,332</u>	<u>47,292</u>	<u>(3,638)</u>	<u>53,764</u>

Youth and Schools Programme - This fund consists of generous donations and publishing related income which can be applied at The Faraday Institute's discretion to support the work of the Youth and Schools Team.

Faraday Institute Summer Course Fund - This fund consists of donations which can be applied at the Institute's discretion to support The Faraday Institute's annual Summer Course programmes. In the first instance we are looking to support 5-7 international full-time students a year for three years with a full or partial scholarship to attend a Faraday Institute Summer Course.

Church Engagement: Long-term future fund - This fund will be used to enable The Faraday Institute's Church Engagement work to continue into the future. It will enable the Church Engagement Director to commit to relationships, projects and events beyond the current grant-funded period. Activities are likely to include building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd £ (as restated)	Income £	Expenditure £	Transfer £	Fund c/fwd £
Education Fund	7,500	-	-	-	7,500
The Next Twenty Years	63,311	3,740	48,523	(6,082)	12,446
Ways of Knowing	80,422	-	45,187	(22,638)	12,597
Science of Human Flourishing	15,288	-	5,528	-	9,760
Helping the UK Church to Have a Positive Relationship with Science	6,053	-	2,997	(1,336)	1,720
Exploring the Big Questions – Under 18s	202,866	199,510	214,597	(5,414)	182,365
Re-embodiment of the soul: The possibility and desirability of a personal afterlife	29,965	-	19,793	-	10,172
Reaching the World for Christ Through Science in Asia and the Middle East	21,289	2,000	18,968	(4,321)	-
Engaging the Least-Reached through Science and Faith	-	60,794	28,609	(6,079)	26,106
Zygon Special Issue	-	27,890	2,059	(4,184)	21,647
Equipping RE Teachers	-	5,000	-	-	5,000
Student Housing Project	170,182	522,070	22,488	(669,764)	-
	<u>596,876</u>	<u>821,004</u>	<u>408,749</u>	<u>(719,818)</u>	<u>289,313</u>

The Education Fund consists of funds set aside to provide financial support, for those engaged in teaching in the fields of science or religion, towards the cost of resources provided by the Faraday Institute.

The Next Twenty Years - A generous grant from a donor enabled us to buy a lease for the next twenty years in The Woolf Building in the grounds of Westminster College, Cambridge. We invested in both office and IT equipment as well as a website.

Ways of Knowing - This project is a collaboration between the Fetzer Institute and the Faraday Institute for Science and Religion to implement the Fetzer Institute's New Narrative Epistemology and Ontology Initiative.

12 ANALYSIS OF RESTRICTED FUNDS (continued)

The Science of Human Flourishing - This fund comprises a series of sub-projects tied together under the heading of The Science of Human Flourishing. Most of the sub-projects are now completed with remaining work focusing on disasters and the place of religious faith in the response to disasters.

Helping the UK Church to Have a Positive Relationship with Science - This was an initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities included short courses for Church Leaders, speaker training, building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

Exploring the Big Questions – Under 18s - This expansion project from The Faraday Institute Youth and Schools Programme seeks to find the most effective ways to equip young people to explore their big science-faith questions. The fund integrates several funding sources, including grants from the AllChurches Trust, John Templeton Foundation and Kirby Laing Foundation. The project involves several constructively intersecting project strands: hands-on events for young people in schools and churches; training events; purchase and development of new equipment, teaching and training resources; production of further published materials; and effective impact analysis.

'Re-embodiment of the soul': The possibility and desirability of a personal afterlife - This Project is funded with a grant from the Templeton Religion Trust. This research project is an exploration of the philosophy of the afterlife. Sub-themes of the project include the metaphysics of personal identity, the compatibility of physicalism and resurrection, and the desirability of an individual and embodied immortality. Research from the Project will be submitted to philosophical journals for publication.

Reaching the World for Christ Through Science in Asia and the Middle East - To organise short "Science and Faith" Faraday courses in Asia and the Middle East in order to equip and empower local Christians to break down barriers between science and faith in academic institutions."

Engaging the Least-Reached through Science and Faith - The grant will be used to support courses on Science & Faith in India, Japan and Egypt, held in collaboration with local partners in each of these countries. The aim is to support local Christians in breaking down barriers to the Christian faith, using science as a bridge.

Zygon Special Issue - Donation provided by John Templeton Foundation to support the completion of a special journal issue for Zygon based on a symposium hosted by the John Templeton Foundation

Equipping RE Teachers - This project from The Faraday Institute Youth and Schools Programme seeks to equip RE teachers to effectively communicate science-faith interactions to young people.

Student Housing Project - The Student Housing Project fund has the intention of raising funds for the purchase of accommodation for overseas students attending the Institute's tutorial teaching programmes on science and religion. A 5 bed-room property was purchased in 2023 to help fulfil this intention and the Institute took possession of the property, called Maxwell House, on 30 June 2023.

The transfers from restricted funds to unrestricted funds are overhead contributions from these funds.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Designated Funds	Total Funds 2024
	£	£	£	£
Tangible fixed assets	1,095,808	-	-	1,095,808
Intangible fixed assets	901,150	-	-	901,150
Investments	1,243,496	-	-	1,243,496
Net current assets/(liabilities)	376,621	289,313	53,764	719,698
Long term liabilities	(400,000)	-	-	(400,000)
Total net assets	<u>3,217,075</u>	<u>289,313</u>	<u>53,764</u>	<u>3,560,152</u>

14 RELATED PARTY DISCLOSURES

During the year a trustee loaned the institute £400,000. Interest of £9,667 has been charged on the loan during the year.

15 PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the restatement of donation income and associated expenditure from unrestricted to restricted. The impact of the adjustment is that restricted funds brought forward increased by £171,802 with a corresponding decrease in unrestricted general funds.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2023 (as restated) £	Designated Funds 2023 £	Restricted Funds 2023 (as restated) £	Total Funds 2023 £
Income from:				
Donations and legacies	15,845	5,379	174,382	195,606
Charitable activity				
Advancement of Education	223,171	14,146	293,307	530,624
Other trading activities				
Sale of materials	5,135	-	-	5,135
Investment income				
Interest receivable	3,135	-	-	3,135
Dividend income	22,961	-	-	22,961
Total Income	270,247	19,525	467,689	757,461
Expenditure on:				
Raising funds	6,569	-	-	6,569
Charitable activity				
Advancement of Education	398,479	41,539	359,351	799,369
Other trading activities				
Purchase of materials	4,312	-	-	4,312
Total Expenditure	409,360	41,539	359,351	810,250
Transfer between funds	45,492	27,641	(73,133)	-
Gains on investment assets	(67,742)	-	-	(67,742)
Net income/(Expenditure) and net movement in funds for the year	(161,364)	5,627	35,205	(120,531)

Accounts

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**REGISTERED CHARITY No 1153702
REGISTERED COMPANY No 08426223**

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The term 'Institute' in this report refers to 'The Faraday Institute for Science and Religion'.

Reference and Administrative Details

The Company was incorporated on 1 March 2013 and registered with the Charity Commission for England and Wales on 6 September 2013.

Structure, Governance and Management

The operation of the Charity is governed by its Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue Customs & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Trustees. On 1 October 2018 The Faraday Institute moved from being under the governance of the Fellows of St Edmund's College, Cambridge to independent governance under The Faraday Trust for Science and Religion: On 18 December 2018 The Faraday Trust for Science and Religion registered a name change to The Faraday Institute for Science and Religion to reflect the new governance of The Faraday Institute.

Professor Paul Ewart served as Director until 30 September 2022. Graham Budd took up the position of Director on 1 October 2022.

Trustees

The Trustees during this period were: Dr Denis Raven Alexander, Mr Graham Budd, Revd Dr Andrew Davison, Professor Paul Ewart, Professor John Stanley Hill Gaston, Dr Rodney Dennis Holder, Dr Jimmy Chan, Professor Russell Cowburn, Dr Harvey McMahon, Dr Diane Lister (appointed 14 January 2023), Dr Norman Fraser (appointed 5 January 2023), Dr Rebecca Fitzgerald, Dr Christine Nisbet, Mrs Polly Stanton, Mr Christopher Townsend, and Professor Robert Stephen White. Professor Paul Ewart ceased to be a Trustee on 30 September 2022.

The recent appointment of additional Trustees broadens the spread of expertise that is available to the Charity as it continues to expand the range and volume of its activity. Under Articles of Association, there shall be not less than ten Trustees. New Trustees are appointed by the Trustees. Prior to appointment (or re-appointment), all Trustees are required to confirm their agreement to maintain the Christian ethos of the Charity and at least 75% of the Trustees must have affirmed the Basis of Faith in the Articles of Association. Each Trustee retires at the fifth annual meeting of the Trustees following their appointment and, if otherwise eligible, may be appointed for a further five years if the Trustees so decide. On appointment each Trustee receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Trustees are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

Charitable objects

The objects of the Charity are as follows:

1. The Charity's objects are, for the public benefit, to advance education in the field of science and religion by carrying out research in all aspects of that subject, publishing the useful results in academic journals and books and improving the public understanding of issues in the field of science and religion by disseminating research results more widely beyond the academic community and through lectures, courses and the publication of other educational resources, and to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time which are connected with the charitable purpose stated above.

2. The Charity has a Christian ethos, and accordingly in furthering the above objects the main focus of its research work is on the relationship between science and the Christian faith, and it shall emphasise the education of the Christian community in issues of science and faith, but shall also welcome and seek to engage with a wide variety of other faith traditions, and with those of any faith or none.

Achievements and Activities undertaken for Public Benefit

The Trustees have had due regard to the public benefit guidance issued by the Charity Commission. The activities of The Faraday Institute may be summarized under three headings:

Explore

Shedding new light on life's big questions, through academically rigorous research in the field of science and religion.

Equip

Providing life-changing resources for those with interests in science and faith, through research, dissemination, education and training.

Engage

Catalysing a change in attitude towards science and faith, through outreach to schools, colleges, the scientific community, religious institutions and the general public.

To date The Faraday Institute has amongst its outputs of public benefit:

- 18 Summer Courses & 36 International courses
- Overseas courses in Africa, Russia, China, New Zealand, Australia, Ghana, South Africa, France, Spain, Kenya, Croatia, Sweden, India, Guatemala, Mexico, Chile, Brazil, Argentina, Hong Kong, Singapore, Malta and Denmark.
- 163 Seminars in Cambridge and 19 online live webinars.
- Staff have given hundreds of talks & lectures.
- Since October 2013 more than 10000 youth & school sessions reaching around 39,000 children, young people and educators.
- 43 Public lectures and dinners.
- 761 Lectures & seminars: free downloads from our website.
- 1.2 million downloads of filmed lectures.
- Over 140 book & journal publications.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

In 2022-23 a full programme of seminars, courses, conferences and workshops was delivered. Most of our events were delivered in a hybrid format with in-person audiences as well as simultaneous live-streaming via Zoom to online participants, allowing the Institute to broaden the reach of these events, building on the learning during the Covid pandemic of how to successfully deliver hybrid events.

The 2022 Faraday Summer Course took place on the theme of “Science and Faith Perspectives on the Art of being Human”. The course was delivered for the first time in hybrid format to cater for an online audience alongside in-person Cambridge delegates. Two or three lectures were broadcast each day over six days at Lucy Cavendish College, Cambridge. 45 Cambridge participants took part with over 100 online participants from the UK and overseas including 87 from Iran and 3 from China.

An in-person three-day course in partnership with Scholarship and Christianity in Oxford was held for around 30 US undergraduate students in Cambridge in September 2022.

A one-day course was held in partnership with Westminster College on the topic of chronic pain.

10 Faraday Research Seminars took place, in hybrid format, drawing a total in person audience of 183 and 353 online.

The Institute hosted the science and religion play “Fire from Heaven” about the life of Michael Faraday, and two public lectures. Dr Nicholas Spencer spoke on the topic of “Quintessence of Dust, Science, Religion, History and the Human”, and Professor Paul Shellard spoke on the topic of “The Beginning of All Things – Modern Perspectives from Lemaitre to Hawking”.

For the past 3 years, Theos and The Faraday Institute for Science and Religion have been working on a project researching public and expert understanding of, and attitudes to, science and religion in the UK today, funded by the Templeton Religion Trust.

In April 2022 we launched our report: <https://faraday.institute/moving-away-from-the-shallow-end>.

Over 5000 UK adult respondents took part in the survey based on over 200 questions/statements undertaken by YouGov. One hundred leading experts were interviewed – scientists, philosophers, theologians, communicators, from Susan Greenfield, Sue Black and Angela Saini to Brian Cox, A.C. Grayling and Adam Rutherford. Topics explored included evolution, AI, and life on other planets.

During 2022-23, the Youth and Schools Programme delivered a full programme of more than 180 sessions in schools, churches and festivals reaching over 6300 children and young people. In addition, 70 training sessions for over 700 teachers, trainee teachers and youth workers were delivered, enabling those who teach and work with young people to better take an integrated and holistic approach to dealing with science and religion topics. Video resources were developed for overseas teacher training, in particular for teachers in Ukraine. The Youth and Schools Programme continued to publish high quality resources to support training and youth events. Work is under way on a new book “God’s Cosmic Cookbook”, and to market and promote recently published children’s books, including “God Made the Dinosaurs” (SPCK, February 2022), and “101 Great Big Questions about God and Science” (Lion Hudson, March 2022).

The Church Engagement Programme undertook 56 events during 2022-23 including for Vineyard, United Reformed and New Wine church leaders, training at Ridley Hall, Sarum College and St Mellitus, Greenbelt festival, UCCF student work, sermons, public lectures and cathedral events. Output on science and religion themes was published in blogs and Bible study notes. The Churches section of the Faraday website received over 50,000 views, and social media (Twitter and Facebook) attracted over 100,000 views.

Three students from Hong Kong spent the academic year studying at the Institute, undertaking the Faraday “Study in Cambridge Tutorial Programme” on Science and Religion during 2022-23, which is now in its fourth year.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The use of the Institute's online resources continued to increase. There were 7,519 views of Faraday media items (audio and video), and the Faraday Institute's website remains the 7th most visited site in the University of Cambridge out of a total 163 Colleges, Departments and Institutes, via the University's streaming service. Social media traffic also increased with the Institute's YouTube channel subscriber numbers growing from 1,700 to 2,084 during the year, with 16,045 viewings. During the same period the Institute's Twitter following grew from 4,253 to 4,303 and Facebook followers grew to 5,029. The number of subscribers receiving the monthly newsletter increased from 4,565 to 4,625.

Plans for the future

The Faraday Institute became legally independent of St Edmund's College on 1 October 2018, though it maintains strong academic links with the College, enabled by a signed Academic Agreement. The Institute moved to new premises in the Woolf Building on the Westminster College Campus in September 2017, which enabled further expansion of its activities. The Institute joined the Cambridge Theological Federation (CTF) as an Associate Member in summer 2018, thereby retaining its affiliated status within the University of Cambridge. During 2021-22 The Faraday Institute became a full Member of the CTF. Full membership allows the Institute to have the benefit of Visa Sponsorship that is important for the Tutorial Course Programme for overseas students. The Institute is in the process of expanding this Programme to also be able to offer one-semester courses for visiting students from the USA and Europe. The Institute has also been investigating the purchase of a residential property in Cambridge, for the purpose of accommodating students coming to Cambridge for the Tutorial Course programme. Fundraising for this project is ongoing and up to March 31st 2023, £141,720 has been donated.

An important aim of the development of the Tutorial Course Programme is to provide sustainable income to meet the core running costs of the Institute. In addition, the Institute is looking to expand its grant-funded research programmes which provide associated overhead funding that helps to improve the financial stability of the Institute.

Financial Review

The Faraday Institute continues to seek financial grants and donations to support the current activities and to build up a financial reserve for the support and development of future activities. Income for the year totalled £757,461 (2022: £751,593), and expenditure for the year was £810,250 (2022: £846,306). The net deficit for the year, after realised and unrealised gains and losses on investments totalled £120,531 (2022: £55,222). At the year end, the Charity held free reserves of £1,842,242 (2022: £1,766,667), restricted funds of £426,693 (2022: £551,050), and designated funds of £73,362 (2022: £67,735)

Risk Management

The Trustees are responsible for the management of risks the Charity faces. Day-to-day identification, monitoring and mitigation of risks are delegated to the Director of The Faraday Institute. The Trustees are satisfied that all significant risks have been reviewed and procedures are in place to manage those risks, including:

1. Funding risks

Research projects are fully funded by research grants before their start

The Charity is actively diversifying and deepening its donor base

The Charity is establishing an endowment to provide long-term funding of core activities

2. Personnel risks

The Charity has instituted advance succession planning for senior staff

The Charity is expanding and developing its senior team to share management responsibilities

3. Financial risk

Cash is held at three different FSA accredited banks.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves Policy

It is the intention of the Trustees to maintain a reserve, firstly to provide income to support the purposes of The Faraday Institute and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Net current assets at 31 March 2023 were £1,202,778, which the Trustees do not consider to be excessive given the unpredictability of timing of future programme and research grant funding.

Investments

The Faraday Institute adheres to Charity Commission guidance on ethical investments, and may from time to time, where it is consistent with that advice, require Smith & Williamson (Investment Managers, now known as Evelyn) not to make direct investments in specific companies or collective investment schemes. Such companies shall include tobacco companies, arms companies trading with terrorists or with countries with which the UK government does not permit them to trade, those dependent upon pornography or child labour, and those in which the investment portfolio is more than 25% in oil and gas. The Trustees passed the following resolution on 13 July 2021: "We resolve that our investment portfolio with Smith & Williamson should, within a period of two years, have its investment in fossil fuels reduced to less than 2% of the total, with not more than 10% of any specific fund being so exposed, and that, with respect to investments in the energy sector, a preference should be given to investments in renewable energy".

The portfolio held by Smith & Williamson decreased from a market value of £1,190,868 at the start of the year to £1,139,518 as at 31 March 2023.

Key Performance Indicators

The Faraday Institute does not operate any Key Performance Indicators as such, however regular reports are submitted to grant sponsors which report performance and outputs against those listed in the grant proposals.

Pay policy for staff

All Trustees give their time freely and no Trustee received remuneration for their role as a Trustee during the year. The Faraday Institute uses a pay scale that is similar to the Cambridge University pay scales together with job descriptions as guidance. The annual cost of living rise matches that agreed by the University. Each pay scale has annual increments of approximately 2% in addition to the cost of living increase, until the top of the scale is reached.

Registered Office

The Faraday Institute for Science and Religion. The Woolf Building. Madingley Road. Cambridge. CB3 0UB

Bankers

The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT
Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ

Investment Managers

Smith & Williamson (Evelyn), 25 Moorgate, London, EC2R 6AY
The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT
Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of Trustees' Responsibilities (continued)

The Charity Trustees (who are also Directors of The Faraday Institute) 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 period, which give a true and fair view of the state of the affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to our Auditors

In so far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information, and they have made such enquiries of their fellow trustees and of the Charity's auditors for that purpose, and taken such other steps (if any) for that purpose, as required by their duty as trustees of the Charity to exercise due care, skill and diligence.

Approved by the Trustees and signed on their behalf by:

RS White
.....

Prof. Robert White - Chair of Trustees

20th December 2023

Date

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of The Faraday Institute for Science and Religion (the charitable company) for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Registered Auditors
7 Quay Court, Colliers Lane
Stow-cum-Quay, CB25 9AU

Date: 21 December 2023

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THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds			Total Funds 2023	Total Funds 2022
		General Funds	Designated Funds	Restricted Funds		
	Note				£	£
Income from:						
Donations and legacies		190,227	5,379	-	195,606	163,477
Charitable activity						
Advancement of Education		223,171	14,146	293,307	530,624	560,657
Other trading activities						
Sale of materials		5,135	-	-	5,135	4,636
Investment income						
Interest receivable		3,135	-	-	3,135	3,423
Dividend income		22,961	-	-	22,961	19,400
Total Income		444,629	19,525	293,307	757,461	751,593
Expenditure on:						
Raising funds	2	6,569	-	-	6,569	6,928
Charitable activity						
Advancement of Education	3	402,678	41,539	355,151	799,369	834,814
Other trading activities						
Purchase of materials		4,312	-	-	4,312	4,565
Total Expenditure		413,559	41,539	355,151	810,250	846,306
Transfer between funds		45,492	27,641	(73,133)	-	-
(Loss)/Gains on investment assets	7	(67,742)	-	-	(67,742)	39,491
Net income/(Expenditure) and net movement in funds for the year		8,820	5,627	(134,977)	(120,531)	(55,222)
Total funds brought forward		2,729,075	67,735	662,559	3,459,370	3,514,591
Prior year adjustment	14	100,889	-	(100,889)	-	-
Total funds carried forward		2,838,784	73,362	426,693	3,338,839	3,459,370

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
BALANCE SHEET
AS AT 31 MARCH 2023

(REGISTERED COMPANY NUMBER 08426223)

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		28,143		38,269
Intangible fixed assets	6		968,400		1,035,650
INVESTMENTS	7		1,139,518		1,190,868
CURRENT ASSETS					
Stocks		2,695		2,521	
Debtors	8	56,712		59,490	
Short term deposits		257,421		455,000	
Cash at bank and in hand		948,166		716,154	
		<u>1,264,994</u>		<u>1,233,165</u>	
CURRENT LIABILITIES					
Creditors due within one year	9	<u>62,216</u>		<u>38,581</u>	
NET CURRENT ASSETS			1,202,778		1,194,584
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,338,839</u>		<u>3,459,370</u>
FUNDS OF THE CHARITY:					
Unrestricted funds			2,838,784		2,840,584
Designated funds	10		73,362		67,735
Restricted funds	11		426,693		551,050
TOTAL FUNDS			<u>3,338,839</u>		<u>3,459,370</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

R S White

 Prof. Robert White - Chair of Trustees

20th December 2023

 Date

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities	1	36,895	(72,238)
Cash flows from investing activities:			
Purchase of tangible assets		(2,462)	(19,643)
Net cash provided by/(used in) investing activities		<u>(2,462)</u>	<u>(19,643)</u>
Change in cash and cash equivalents in the reporting period	2	34,433	(91,881)
Cash and cash equivalents at the beginning of the reporting period		1,171,154	1,263,035
Cash and cash equivalents at the end of the reporting period		<u>1,205,587</u>	<u>1,171,154</u>

Notes to Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(120,531)	(55,222)
Adjustments for:		
Depreciation charges	12,588	9,612
Amortisation charges	67,250	67,250
Dividends and interest from investments	(22,961)	(19,400)
Investment administration fees	6,569	6,928
Loss/(Gains) on investments	67,742	(39,491)
Decrease/(Increase) in debtors	2,778	(44,528)
(Decrease)/Increase in creditors	23,633	2,587
(Increase) in stocks	(173)	27
Net cash inflow (outflow) from operating activities	<u>36,895</u>	<u>(72,238)</u>

2. Analysis of cash and cash equivalents

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	716,154	232,012	948,166
Short term deposits	455,000	(197,579)	257,421
	<u>1,171,154</u>	<u>34,433</u>	<u>1,205,587</u>

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Faraday Institute for Science and Religion meets the definition of a public benefit entity under FRS 102.

Description of Fund Types

Unrestricted Funds may be used for any purpose permitted by the Charitable Deed.

Restricted Funds are funds under the control of the Trustees, the assets and net income of which may be used only for certain purposes.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

Donations and grants are treated as income when any conditions imposed by the donor concerning the transfer of funds have been met.

Income from activities to generate funds is treated as income in the period the event took place. Income related to future years is treated as deferred income.

Gift Aid is recognised when the company is entitled to it.

1.4 Expenditure and Liabilities

Expenditure is accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of purpose and shown in the appropriate category, unless it is immaterial in the context of these accounts.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.5 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the SOFA in the period to which they relate

1.6 Investments

Investments are stated at market value.

1.7 Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Office equipment - 10% on cost

Intangible fixed assets

The lease premium is being written over evenly over 20 years, which commenced on 24 August 2017.

1.8 Stocks

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Taxation

The Charity is a Registered Charity and all income and expenditure is for charitable purposes. As registration as charity has been recognised by HM Revenue & Customs for tax purposes no provision is required for taxation on income received and capital gains.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2 RAISING FUNDS

	Unrestricted Funds			Total	Total
	General Funds	Designated Funds	Restricted Funds	2023	2022
	£	£	£	£	£
Investment administration fees	6,569	-	-	6,569	6,928
Total	<u>6,569</u>	<u>-</u>	<u>-</u>	<u>6,569</u>	<u>6,928</u>

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

	Unrestricted Funds			Total	Total
	General Funds	Designated Funds	Restricted Funds	2023	2022
	£	£	£	£	£
Direct costs					
Research	329	35	3,100	3,464	2,161
Awards granted	-	-	13,980	13,980	15,647
Associated organisations	17,821	-	52,489	70,310	131,582
Salaries (note 4)	195,101	41,444	229,964	466,509	497,252
Staff costs	416	-	3,380	3,797	523
Office costs	3,610	-	5,000	8,610	7,776
Professional fees	17,168	-	-	17,168	15,981
Events and activities	60,935	-	17,344	78,279	42,435
Travel and subsistence	2,435	34	2,870	5,340	2,983
Marketing costs	1,947	-	4,042	5,989	4,518
Hospitality	94	-	90	185	752
Website development	-	-	3,667	3,667	6,224
Printing, stationery and telephone	4,129	3	182	4,315	5,199
IT equipment	2,315	17	2,594	4,925	3,534
Office equipment	957	-	4,038	4,994	1,284
Miscellaneous	328	6	583	917	5
Consultancy fees	10,991	-	825	11,816	5,535
Insurances	5,937	-	1,323	7,260	8,106
Bank charges	1,106	-	-	1,106	631
Currency charges	-	-	-	-	5
Depreciation charge	2,909	-	9,679	12,588	9,612
Amortisation	67,250	-	-	67,250	67,250
Support costs					
Governance					
Accountancy	2,100	-	-	2,100	1,800
Audit	4,800	-	-	4,800	4,020
Total	<u>402,678</u>	<u>41,539</u>	<u>355,151</u>	<u>799,369</u>	<u>834,814</u>

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	411,992	428,920
Social security costs	22,459	34,409
Pension costs	32,058	33,923
	<u>466,509</u>	<u>497,252</u>
	2023	2022
The average number of staff during the year was:	<u>16</u>	<u>17</u>

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

During the year the trustees received consultancy fees of £678.

Total donations received from trustees in the year was £128,667.

During the year no trustee received reimbursement of travel and subsistence expenses in their role as trustee.

Professional indemnity insurance cover has been provided for trustees and staff as a part of an overall insurance contract at a total cost of £3,773.

5 TANGIBLE FIXED ASSETS

	Office Equipment	Computer Equipment	Total
	£	£	£
Cost brought forward	29,176	39,661	68,838
Additions	920	1,542	2,462
Disposals	-	-	-
Cost carried forward	<u>30,096</u>	<u>41,203</u>	<u>71,300</u>
Depreciation brought forward	11,151	19,418	30,569
Charge for year	<u>2,941</u>	<u>9,647</u>	<u>12,588</u>
Depreciation carried forward	<u>14,092</u>	<u>29,065</u>	<u>43,157</u>
Net book value			
As at 31 March 2023	<u>16,004</u>	<u>12,138</u>	<u>28,143</u>
As at 31 March 2022	<u>18,025</u>	<u>20,243</u>	<u>38,269</u>

6 INTANGIBLE FIXED ASSETS

	Lease Premium	Total
	£	£
Cost	1,345,000	1,345,000
Amortisation brought forward	309,350	309,350
Charge for year	<u>67,250</u>	<u>67,250</u>
Amortisation carried forward	<u>376,600</u>	<u>376,600</u>
Net book value		
As at 31 March 2023	<u>968,400</u>	<u>968,400</u>
As at 31 March 2022	<u>1,035,650</u>	<u>1,035,650</u>

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7 INVESTMENTS

£

Market Value

Brought forward	1,190,868
Reinvested income	22,961
Investment manager's fees	(6,497)
Application fee	(72)
Revaluation	(67,742)

As at 31 March 2023	<u>1,139,518</u>
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As at 31 March 2022	<u>1,190,868</u>
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Cost

As at 31 March 2023	<u>937,775</u>
---------------------	----------------

As at 31 March 2022	<u>937,775</u>
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The investments are managed by Smith & Williamson.

The investments are held as follows:

Bonds	76,402
Alternatives	30,098
Property	158,956
UK equities	193,575
Overseas equities	343,716
Global equities	283,710
Cash	53,061
Market value as at 31 March 2023	<u>1,139,518</u>

8 DEBTORS

2023

2022

£

£

Trade debtors	5,523	38,309
Tax refund	35,831	4,482
Other debtors	2,614	4,679
Prepayments and accrued Income	12,744	12,020
	<u>56,712</u>	<u>59,490</u>

9 CREDITORS

2023

2022

£

£

Trade creditors	28,230	14,836
Other creditors	27,736	19,245
Accruals	6,250	4,500
	<u>62,216</u>	<u>38,581</u>

Included in Other creditors above is the following deferred income:

As at 1 April 2022	£ 10,000
Deferred income recognised in the year	(10,000)
Resources deferred during the year	17,300
As at 31 March 2023	<u>17,300</u>

Deferred income represents income received for post year-end courses.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10 ANALYSIS OF DESIGNATED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Youth and Schools Programme	24,275	9,993	-	-	34,268
Faraday Institute Summer Course Fund	3,095	-	-	-	3,095
Church Engagement: Long-term future fund	40,365	9,532	41,539	27,641	35,999
	<u>67,735</u>	<u>19,525</u>	<u>41,539</u>	<u>27,641</u>	<u>73,362</u>

Youth and Schools Programme - This fund consists of generous donations which can be applied at The Faraday Institute's discretion to support the work of the Youth and Schools Team.

Faraday Institute Summer Course Fund - This fund consists of donations which can be applied at the Institute's discretion to support The Faraday Institute's annual Summer Course programmes. In the first instance we are looking to support 5-7 international full-time students a year for three years with a full or partial scholarship to attend a Faraday Institute Summer Course.

Church Engagement: Long-term future fund - This fund will be used to enable The Faraday Institute's Church Engagement work to continue into the future. It will enable the Church Engagement Director to commit to relationships, projects and events beyond the current grant-funded period. Activities are likely to include building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd (as restated) £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Education Fund	9,500	-	2,000	-	7,500
The Next Twenty Years	124,388	252	61,329	-	63,311
Children's Literature 2	29,167	-	1,783	(27,384)	-
Ways of Knowing	121,177	-	40,755	-	80,422
Science of Human Flourishing	15,288	-	-	-	15,288
Church Engagement	24,500	-	-	(24,500)	-
International Faraday Courses	615	-	615	-	-
Helping the UK Church to Have a Positive Relationship with Science	12,935	-	6,882	-	6,053
Science and Religion: Mapping the Landscape	(11,494)	51,079	39,585	-	-
Exploring the Big Questions – Under 18s	149,460	235,095	160,440	(21,249)	202,866
Re-embodiment of the soul: The possibility and desirability of a personal afterlife	42,908	-	12,943	-	29,965
Aesthetic Dimensions of Science	14	6,881	6,895	-	-
Reaching the World for Christ Through Science in Asia and the Middle East	43,213	-	21,924	-	21,289
	<u>561,670</u>	<u>293,307</u>	<u>355,151</u>	<u>(73,133)</u>	<u>426,693</u>

The Education Fund consists of funds set aside to provide financial support, for those engaged in teaching in the fields of science or religion, towards the cost of resources provided by the Faraday Institute.

The Next Twenty Years - A generous grant from a donor enabled us to buy a lease for the next twenty years in The Woolf Building in the grounds of Westminster College, Cambridge. We invested in both office and IT equipment as well as a website.

The Children's Literature Fund 2 - This project is seeking to enrich the communication of science and faith to young people. This is in response to research demonstrating that by the age of 11 many young people worldwide consider science and faith to be in conflict. This project will develop new media materials for children aged 2-12 that provide positive narratives about the relationship between mainstream science and religious questions. In collaboration with four well-established publishers, Lion-Hudson, SPCK, Scripture Union and Religious Education Today, 19 creative ideas for new books and apps have been selected as outputs. Ultimately this will contribute to the development of a new generation who will view the relationship between science and faith more positively.

Ways of Knowing - This project is a collaboration between the Fetzer Institute and the Faraday Institute for Science and Religion to implement the Fetzer Institute's New Narrative Epistemology and Ontology Initiative.

11 ANALYSIS OF RESTRICTED FUNDS (continued)

The Science of Human Flourishing - This fund comprises a series of sub-projects tied together under the heading of The Science of Human Flourishing. Most of the sub-projects are now completed with remaining work focusing on disasters and the place of religious faith in the response to disasters.

Church Engagement - A new initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities include recommending speakers, building relationships with church and denominational leaders, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media. This project has a particular focus on New and Independent churches in East Anglia.

International Faraday Courses - This is part of a programme to extend the Institute's reach into the countries of the global 10/40 window and convey a positive message on Science and Christian Faith. There is a hunger for engagement with science and faith issues, especially among younger academics. Our target audience is primarily universities and colleges as we seek to be strategic and reach opinion formers in local communities.

Helping the UK Church to Have a Positive Relationship with Science - This was an initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities included short courses for Church Leaders, speaker training, building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

Science and Religion: Mapping the Landscape - This three-year project, in partnership with THEOS, funded by the Templeton Religion Trust, is researching the perception of 'science' and 'religion' in the UK today. This project will explore to what extent, about what and why people believe there is conflict between science and religion. The findings will enable us to produce relevant, targeted and useful resources for engaging in the science and religion dialogue.

Exploring the Big Questions – Under 18s - This expansion project from The Faraday Institute Youth and Schools Programme seeks to find the most effective ways to equip young people to explore their big science-faith questions. The fund integrates several funding sources, including grants from the AllChurches Trust, John Templeton Foundation and Kirby Laing Foundation. The project involves several constructively intersecting project strands: hands-on events for young people in schools and churches; training events; purchase and development of new equipment, teaching and training resources; production of further published materials; and effective impact analysis.

'Re-embodiment of the soul': The possibility and desirability of a personal afterlife - This Project is funded with a grant from the Templeton Religion Trust. This research project is an exploration of the philosophy of the afterlife. Sub-themes of the project include the metaphysics of personal identity, the compatibility of physicalism and resurrection, and the desirability of an individual and embodied immortality. Research from the Project will be submitted to philosophical journals for publication.

Aesthetic Dimensions of Science - This sub-grant is to facilitate dissemination of data from the Work and Well-being in Science study, which is led by a collaborator at the Catholic University of America, in particular the data on the importance of aesthetics (wonder, beauty and awe) to scientists around the world. The Church Engagement Director will include this topic, and the data provided, in her writing, speaking, social media and events articles and The Faraday Institute will also run events on this topic.

Reaching the World for Christ Through Science in Asia and the Middle East - To organise short "Science and Faith" Faraday courses in Asia and the Middle East in order to equip and empower local Christians to break down barriers between science and faith in academic institutions."

The transfers from restricted funds to unrestricted funds are overhead contributions from these funds.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Designated Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	28,143	-	-	28,143
Intangible fixed assets	968,400	-	-	968,400
Investments	1,139,518	-	-	1,139,518
Net assets/(liabilities)	702,724	426,693	73,362	1,202,778
Total net assets	<u>2,838,784</u>	<u>426,693</u>	<u>73,362</u>	<u>3,338,839</u>

13 RELATED PARTY DISCLOSURES

See Note 4.

14 PRIOR YEAR ADJUSTMENT

The brought forward reserves have been restated to reflect the full salary costs relevant to each fund in accordance with budgeted amounts. The net impact of this change is that the Restricted fund balance brought forward decreased by £100,889 with a corresponding increase in Unrestricted funds.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
Income from:				
Donations and legacies	163,352	125	-	163,477
Charitable activity				
Advancement of Education	138,486	11,762	410,410	560,657
Other trading activities				
Sale of materials	4,636	-	-	4,636
Investment income				
Interest receivable	3,423	-	-	3,423
Dividend income	19,400	-	-	19,400
Total Income	329,297	11,887	410,410	751,593
Expenditure on:				
Raising funds	6,928	-	-	6,928
Charitable activity				
Advancement of Education	316,511	55	518,248	834,814
Other trading activities				
Purchase of materials	4,565	-	-	4,565
Total Expenditure	328,003	55	518,248	846,306
Transfer between funds	-	-	-	-
Gains on investment assets	39,491	-	-	39,491
Net income/(Expenditure) and net movement in funds for the year	40,784	11,832	(107,838)	(55,222)

Accounts

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

REGISTERED CHARITY No 1153702
REGISTERED COMPANY No 08426223

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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Statement of Financial Activity incorporating the Income and Expenditure Account	10
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**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The term 'Institute' in this report refers to 'The Faraday Institute for Science and Religion'.

Reference and Administrative Details

The Company was incorporated on 1 March 2013 and registered with the Charity Commission for England and Wales on 6 September 2013.

Structure, Governance and Management

The operation of the Charity is governed by its Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue Customs & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Trustees. On 1 October 2018 The Faraday Institute moved from being under the governance of the Fellows of St Edmund's College, Cambridge to independent governance under The Faraday Trust for Science and Religion: On 18 December 2018 The Faraday Trust for Science and Religion registered a name change to The Faraday Institute for Science and Religion to reflect the new governance of The Faraday Institute.

Professor Keith Fox served as Director until 30 September 2021. Professor Paul Ewart took up the position of full-time Director on 1 October 2021 and resigned on 30 September 2022. Trustee Mr Graham Budd, previously President and COO of Arm, then took up the post of Director on 1 October 2022. .

Trustees

The Trustees during this period were: Dr Denis Raven Alexander, Mr Graham Budd, Revd Dr Andrew Davison, Professor Keith Fox, Professor John Stanley Hill Gaston, Dr Rodney Dennis Holder, Dr Jimmy Chan, Professor Russell Cowburn, Professor Sir Colin Humphreys, Dr Harvey McMahon, Professor Janet Soskice (resigned 2 July 2020), Mrs Polly Stanton, Mr Christopher Townsend, Professor Ian White (resigned 9 January 2021) and Professor Robert Stephen White. Prof. Keith Fox ceased to be a Trustee on 30 September 2021. Professor Paul Ewart was appointed as Trustee from 1 October 2021 and ceased to be a Trustee on 30 September 2022.

The appointment of additional Trustees, both during the period and subsequently, broadens the spread of expertise that is available to the Charity as it continues to expand the range and volume of its activity. Under Articles of Association, there shall be not less than ten Trustees. New Trustees are appointed by the Trustees. Prior to appointment (or re-appointment), all Trustees are required to confirm their agreement to maintain the Christian ethos of the Charity and at least 75% of the Trustees must have affirmed the Basis of Faith in the Articles of Association. Each Trustee retires at the fifth annual meeting of the Trustees following their appointment and, if otherwise eligible, may be appointed for a further five years if the Trustees so decide. On appointment each Trustee receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Trustees are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Charitable objects

The objects of the Charity are as follows:

1. The Charity's objects are, for the public benefit, to advance education in the field of science and religion by carrying out research in all aspects of that subject, publishing the useful results in academic journals and books and improving the public understanding of issues in the field of science and religion by disseminating research results more widely beyond the academic community and through lectures, courses and the publication of other educational resources, and to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time which are connected with the charitable purpose stated above.

2. The Charity has a Christian ethos, and accordingly in furthering the above objects the main focus of its research work is on the relationship between science and the Christian faith, and it shall emphasise the education of the Christian community in issues of science and faith, but shall also welcome and seek to engage with a wide variety of other faith traditions, and with those of any faith or none.

Achievements and Activities undertaken for Public Benefit

The Trustees have had due regard to the public benefit guidance issued by the Charity Commission. The activities of The Faraday Institute may be summarized under three headings:

Explore

Shedding new light on life's big questions, through academically rigorous research in the field of science and religion.

Equip

Providing life-changing resources for those with interests in science and faith, through research, dissemination, education and training.

Engage

Catalysing a change in attitude towards science and faith, through outreach to schools, colleges, the scientific community, religious institutions and the general public.

To date The Faraday Institute has amongst its outputs of public benefit:

- 17 Summer Courses & 35 International courses
- Overseas courses in Africa, Russia, China, New Zealand, Australia, Ghana, South Africa, France, Spain, Kenya, Croatia, Sweden, India, Guatemala, Mexico, Chile, Brazil, Argentina, Hong Kong, Singapore and Malta.
- 156 Seminars in Cambridge and 16 online live webinars.
- Staff have given hundreds of talks & lectures.
- Since October 2013 more than 8000 youth & school sessions reaching around 32,000 children, young people and educators.
- 41 Public lectures and dinners.
- 749 Lectures & seminars: free downloads from our website.
- 1.2 million downloads of filmed lectures.
- Over 140 book & journal publications.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

In 2021-22 a full programme of seminars, courses, conferences and workshops was delivered. As the country emerged from Covid pandemic restrictions several of these events were delivered in hybrid format i.e. in-person audiences with simultaneous livestreaming via Zoom to online participants. Specifically the following events were held:

An online conference on Metaphysics and Science

An online Workshop on preaching

A Faraday Summer Course, delivered fully online owing to the Covid pandemic restrictions in force at the time. Two or three lectures were broadcast each day over the 5 days via Zoom with online interactive sessions. 230 online participants from the UK and overseas included 67 from Iran, 18 from the USA and 14 from China.

An in-person Faraday two-day workshop for church leaders in January 2022 with a follow-up course for attendees in March 2022.

10 Faraday Research Seminars in hybrid format drawing a total in person audience of 104 and 550 online. The low total of in person attendees indicated the impact of the Covid restrictions and the hesitancy of people to return to public gatherings as restrictions eased.

Amongst other outputs, in addition to the sessions noted above, the Youth and Schools Programme published a further children's book "God Made Dinosaurs" and provided training sessions to prospective teachers on dealing with science and religion topics within the school curriculum. The number of active sessions in schools was limited in the first part of this period by Covid restrictions but as the pandemic situation improved some further sessions were held in schools giving direct interaction with children and young people. In addition, further training has been provided to those who influence them on a day-to-day basis and further printed, online and professionally published materials and resources for children, young people and their influencers has been produced.

The use of the Institute's online resources continued to increase, and this may have been partly stimulated by the increase in general online activity during the pandemic. There were 9,823 views of Faraday media items (audio and video) and the Faraday Institute's website remains the 7th most visited site in the University of Cambridge out of a total 163 Colleges, Departments and Institutes, via the University's streaming service. Social media traffic also increased with the Institute's YouTube channel subscriber numbers growing from 1,551 to 1,700 during the year with 17,644 viewings. During the same period the Institute's Twitter following grew from 3,854 to 4,253 and the Facebook followers grew to 4,895. The numbers of subscribers receiving the monthly newsletter increased from 4,210 to 4,565.

Plans for the future

The Faraday Institute became legally independent of St Edmund's College on 1 October 2018, though it maintains strong academic links with the College, enabled by a signed Academic Agreement. The Institute moved to new premises in the Woolf Building on the Westminster College Campus in September 2017, which enabled further expansion of its activities. The Institute joined the Cambridge Theological Federation (CTF) as an Associate Member in summer 2018, thereby retaining its affiliated status within the University of Cambridge. During 2021-22 The Faraday Institute became a full Member of the CTF. Full membership will allow the Institute to continue to have the benefit of Visa Sponsorship that will be important as we expand taught courses for overseas students. Further development of the successful 'Year abroad' Enrichment Programme for medical students from Hong Kong is planned as a basis for sustainable income in the years ahead. Establishment of a link with Hong Kong Baptist University as well as the existing arrangement with Hong Kong University have increased the number of prospective students for 2022/23 to four. In addition, in future years one-semester courses will be provided for visiting students from the USA and Europe in association with Lucy Cavendish College in the University of Cambridge. One aim of this course development is to provide sustainable income to meet the core running costs of the Institute. This will provide a resilient funding base on which to build research programmes with associated grant funding that includes overhead costs that will further improve the financial stability of the Institute.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Impact of COVID-19

The COVID-19 pandemic had little impact on our short-term finances; we did not need to furlough any staff or make anyone redundant. The Summer Course and some seminars were delivered online only. For the summer course the change from in person (paid) to live streaming (free) resulted in a saving of about £15k (no travel expenses for speakers or bursaries for registrants), and we reached a much larger number of registrants (about 600 compared with 60 attendees).

Overseas travel was limited during the year owing to Covid restrictions. During the year we developed expertise in providing hybrid events with a limited, socially distanced, in-person presence at seminars with simultaneous livestreaming to online attendees. This also enabled some speakers to deliver seminars from overseas and so saved on travel expenses.

COVID-19 has made it difficult for study-abroad students to undertake our programme in Cambridge. Only two students from Hong Kong student came to Cambridge in 2021/2022.

Financial Review

The Faraday Institute continues to seek financial grants and donations to support the current activities and to build up a financial reserve for the support and development of future activities. Income for the year totalled £751,593 (2021: £495,933), and expenditure for the year was £846,306 (2021: £841,597). The increase in income over the previous year arose from additional grant income and a significant donation from the John Templeton Foundation to support the salary for the incoming Director, Professor Paul Ewart. The net deficit for the year, after realised and unrealised gains and losses on investments totalled £55,222 (2021: £104,227). At the year end, the Charity held free reserves of £1,655,158 (2021: £1,557,153), restricted funds of £662,559 (2021: £770,397), and designated funds of £67,735 (2021: £55,903)

Risk Management

The Trustees are responsible for the management of risks the Charity faces. Day-to-day identification, monitoring and mitigation of risks are delegated to the Director of The Faraday Institute. The Trustees are satisfied that all significant risks have been reviewed and procedures are in place to manage those risks, including:

1. Funding risks

Research projects are fully funded by research grants before their start

The Charity is actively diversifying and deepening its donor base

The Charity is establishing an endowment to provide long-term funding of core activities

2. Personnel risks

The Charity has instituted advance succession planning for senior staff

The Charity is expanding and developing its senior team to share management responsibilities

3. Financial risk

Cash is held at three different FSA accredited banks.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Reserves Policy

It is the intention of the Trustees to establish a reserve, firstly to provide income to support the purposes of The Faraday Institute and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Net assets at 31 March 2022 were £1,194,583, which the Trustees do not consider to be excessive given the move to new premises and expansion following the separation from St Edmund's College.

Investments

The Faraday Institute adheres to Charity Commission guidance on ethical investments, and may from time to time, where it is consistent with that advice, require Smith & Williamson (Investment Managers) not to make direct investments in specific companies or collective investment schemes. Such companies shall include tobacco companies, arms companies trading with terrorists or with countries with which the UK government does not permit them to trade, those dependent upon pornography or child labour, and those in which the investment portfolio is more than 25% in oil and gas. The Trustees passed the following resolution on 13 July 2021:

"We resolve that our investment portfolio with Smith & Williamson should, within a period of two years, have its investment in fossil fuels reduced to less than 2% of the total, with not more than 10% of any specific fund being so exposed, and that, with respect to investments in the energy sector, a preference should be given to investments in renewable energy".

The portfolio held by Smith & Williamson increased from a market value of £1,138,905 at the start of the year to, £1,190,868 as at 31 March 2022.

Key Performance Indicators

The Faraday Institute does not operate any Key Performance Indicators as such, however regular reports are submitted to grant sponsors which report performance and outputs against those listed in the grant proposals.

Pay policy for staff

All Trustees give their time freely and no Trustee received remuneration for their role as a Trustee during the year. The Faraday Institute uses a pay scale that is similar to the Cambridge University pay scales together with job descriptions as guidance. The annual cost of living rise matches that agreed by the University. Each pay scale has annual increments of approximately 2% in addition to the cost of living increase, until the top of the scale is reached.

Registered Office

The Faraday Institute for Science and Religion. The Woolf Building. Madingley Road. Cambridge. CB3 0UB

Bankers

The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ

Investment Managers

Smith & Williamson, 25 Moorgate, London, EC2R 6AY

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' Responsibilities (continued)

The Charity Trustees (who are also Directors of The Faraday Institute) 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 period, which give a true and fair view of the state of the affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company for the period. In preparing these financial statements, the Trustees are required to:

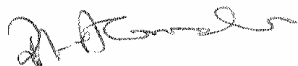
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to our Auditors

In so far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information, and they have made such enquiries of their fellow trustees and of the Charity's auditors for that purpose, and taken such other steps (if any) for that purpose, as required by their duty as trustees of the Charity to exercise due care, skill and diligence.

Approved by the Trustees and signed on their behalf by:



.....
Dr Denis Alexander - Chair of Trustees

Date Dec. 13th, 2022

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements of The Faraday Institute for Science and Religion (the charitable company) for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Registered Auditors
7 Quay Court, Colliers Lane
Stow-cum-Quay, CB25 9AU

Date: 23 December 2022

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds			Total Funds	Total Funds
		General Funds	Designated Funds	Restricted Funds	2022	2021
	Note				£	£
Income from:						
Donations and legacies		163,352	125	-	163,477	5,234
Charitable activity						
Advancement of Education		138,486	11,762	410,410	560,657	466,142
Other trading activities						
Events		-	-	-	-	-
Sale of materials		4,636	-	-	4,636	1,966
Investment income						
Interest receivable		3,423	-	-	3,423	3,409
Dividend income		19,400	-	-	19,400	19,183
Total Income		329,297	11,887	410,410	751,593	495,933
Expenditure on:						
Raising funds	2	6,928	-	-	6,928	5,625
Charitable activity						
Advancement of Education	3	316,511	55	518,248	834,814	833,999
Other trading activities						
Purchase of materials		4,565	-	-	4,565	1,974
Total Expenditure		328,004	55	518,248	846,306	841,597
Transfer between funds			-		-	-
(Loss)/Gains on investment assets	7	39,491	-	-	39,491	241,437
Net income/(Expenditure) and net movement in funds for the year		40,784	11,832	(107,838)	(55,222)	(104,227)
Total funds brought forward (as restated)	14	2,688,291	55,903	770,397	3,514,591	3,618,818
Total funds carried forward		2,729,075	67,735	662,559	3,459,370	3,514,591

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

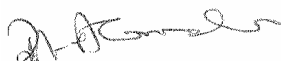
THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
BALANCE SHEET
AS AT 31 MARCH 2022

(REGISTERED COMPANY NUMBER 08426223)

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		38,269		28,238
Intangible fixed assets	6		1,035,650		1,102,900
INVESTMENTS	7		1,190,868		1,138,905
CURRENT ASSETS					
Stocks		2,521		2,548	
Debtors	8	59,490		14,962	
Short term deposits		455,000		485,000	
Cash at bank and in hand		716,154		778,035	
		<u>1,233,165</u>		<u>1,280,545</u>	
CURRENT LIABILITIES					
Creditors due within one year	9	<u>38,581</u>		<u>35,997</u>	
NET CURRENT ASSETS			1,194,584		1,244,548
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,459,370</u></u>		<u><u>3,514,591</u></u>
FUNDS OF THE CHARITY:					
Unrestricted funds			2,729,075		2,688,291
Designated funds	10		67,735		55,903
Restricted funds	11		662,559		770,397
TOTAL FUNDS			<u><u>3,459,370</u></u>		<u><u>3,514,591</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

..  ..
Dr Denis Alexander

Dec. 13th, 2022
Date

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Cash used in operating activities	1	(72,238)	(162,798)
Cash flows from investing activities:			
Purchase of tangible assets		(19,643)	(11,480)
Purchase of investments		-	(30,000)
Net cash provided by/(used in) investing activities		<u>(19,643)</u>	<u>(41,480)</u>
Change in cash and cash equivalents in the reporting period	2	(91,881)	(204,278)
Cash and cash equivalents at the beginning of the reporting period		1,263,035	1,467,313
Cash and cash equivalents at the end of the reporting period		<u>1,171,154</u>	<u>1,263,035</u>

Notes to Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(55,222)	(104,227)
Adjustments for:		
Depreciation charges	9,612	6,996
Amortisation charges	67,250	67,250
Dividends and interest from investments	(19,400)	(19,183)
Investment administration fees	6,928	5,625
Loss/(Gains) on investments	(39,491)	(241,437)
Decrease/(Increase) in debtors	(44,528)	134,829
(Decrease)/Increase in creditors	2,587	(12,311)
(Increase) in stocks	27	(340)
Net cash inflow (outflow) from operating activities	<u>(72,238)</u>	<u>(162,798)</u>

2. Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	778,035	(61,881)	716,154
Short term deposits	485,000	(30,000)	455,000
	<u>1,263,035</u>	<u>(91,881)</u>	<u>1,171,154</u>

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Faraday Institute for Science and Religion meets the definition of a public benefit entity under FRS 102.

Description of Fund Types

Unrestricted Funds may be used for any purpose permitted by the Charitable Deed.

Restricted Funds are funds under the control of the Trustees, the assets and net income of which may be used only for certain purposes.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months.

In particular the Trustees have considered the impact of the global pandemic known as COVID-19. Though there are inevitable uncertainties they believe there will be no material adverse impact on the Institute's ability to continue as a going concern.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

Donations and grants are treated as income when any conditions imposed by the donor concerning the transfer of funds have been met.

Income from activities to generate funds is treated as income in the period the event took place. Income related to future years is treated as deferred income.

Gift Aid is recognised when the company is entitled to it.

1.4 Expenditure and Liabilities

Expenditure is accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of purpose and shown in the appropriate category, unless it is immaterial in the context of these accounts.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.5 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the SOFA in the period to which they relate

1.6 Investments

Investments are stated at market value.

1.7 Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Office equipment - 10% on cost

Intangible fixed assets

The lease premium is being written over evenly over 20 years, which commenced on 24 August 2017.

1.8 Stocks

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Taxation

The Charity is a Registered Charity and all income and expenditure is for charitable purposes. As registration as charity has been recognised by HM Revenue & Customs for tax purposes no provision is required for taxation on income received and capital gains.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 RAISING FUNDS

	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
	General Funds	Designated Funds			
	£	£	£	£	£
Investment administration fees	6,928	-	-	6,928	5,625
Total	<u>6,928</u>	<u>-</u>	<u>-</u>	<u>6,928</u>	<u>5,625</u>

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
	General Funds	Designated Funds			
	£	£	£	£	£
Direct costs					
Research	31	-	2,130	2,161	3,544
Awards granted	5,283	-	10,363	15,647	30,924
Associated organisations	6,564	-	125,018	131,582	132,500
Salaries (note 4)	184,547	-	312,705	497,252	497,508
Staff costs	491	-	32	523	5,560
Office costs	3,610	-	4,167	7,776	8,610
Professional fees	5,065	-	10,916	15,981	19,354
Events and activities	12,299	-	30,136	42,435	13,382
Travel and subsistence	465	-	2,517	2,983	1,582
Marketing costs	2,994	-	1,524	4,518	1,963
Hospitality	731	-	21	752	490
Website development	1,646	-	4,578	6,224	7,652
Printing, stationery and telephone	4,619	55	525	5,199	5,699
IT equipment	399	-	3,135	3,534	7,346
Office equipment	134	-	1,150	1,284	1,498
Miscellaneous	5	-	-	5	42
Consultancy fees	-	-	5,535	5,535	6,827
Insurances	4,316	-	3,790	8,106	8,001
Recruitment costs	-	-	-	-	1,745
Bank charges	631	-	-	631	307
Currency charges	-	-	5	5	-
Depreciation charge	9,612	-	-	9,612	6,996
Amortisation	67,250	-	-	67,250	67,250
Support costs					
Governance					
Accountancy	1,800	-	-	1,800	1,680
Audit	4,020	-	-	4,020	3,540
Total	<u>316,511</u>	<u>55</u>	<u>518,248</u>	<u>834,814</u>	<u>833,999</u>

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	428,920	423,880
Social security costs	34,409	35,352
Pension costs	33,923	38,276
	<u>497,252</u>	<u>497,508</u>
	2022	2021
The average number of staff during the year was:	<u>17</u>	<u>16</u>

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

One trustee, Professor Robert Stephen White received consultancy fees during the year of £5,535.

During the year the trustees received any expenses of £767 (2021 £3,904).

Total donations received from trustees in the year was £1,080.

During the year, no trustees received reimbursement of travel and subsistence expenses.

Professional indemnity insurance cover has been provided for trustees and staff as a part of an overall insurance contract at a total cost of £3,609.

5 TANGIBLE FIXED ASSETS

	Office Equipment	Computer Equipment	Total
	£	£	£
Cost b'fwd	28,754	20,440	49,195
Additions	422	19,221	19,643
Disposals	-	-	-
Cost c'fwd	<u>29,176</u>	<u>39,661</u>	<u>68,838</u>
Depreciation b'fwd	8,259	12,697	20,956
Charge for year	2,891	6,721	9,612
Depreciation c'fwd	<u>11,150</u>	<u>19,418</u>	<u>30,568</u>
Net book value			
As at 31 March 2022	<u>18,026</u>	<u>20,243</u>	<u>38,269</u>
As at 31 March 2021	<u>20,496</u>	<u>7,743</u>	<u>28,239</u>

6 INTANGIBLE FIXED ASSETS

	Lease Premium	Total
	£	£
Cost	1,345,000	1,345,000
Amortisation b'fwd	242,100	242,100
Charge for year	67,250	67,250
Amortisation c'fwd	<u>309,350</u>	<u>309,350</u>
Net book value		
As at 31 March 2022	<u>1,035,650</u>	<u>1,035,650</u>
As at 31 March 2021	<u>1,102,900</u>	<u>1,102,900</u>

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7 INVESTMENTS

	£
Market Value	
Brought forward	1,138,905
Reinvested income	19,400
Investment manager's fees	(6,784)
Application fee	(144)
Gains on disposals	137
Revaluation	39,354
As at 31 March 2022	<u>1,190,868</u>
As at 31 March 2021	<u>1,138,905</u>
Cost	
As at 31 March 2022	<u>937,775</u>
As at 31 March 2021	<u>928,359</u>

The investments are managed by Smith & Williamson.

The investments are held as follows:

Bonds	88,074
Alternatives	30,259
Property	178,742
UK equities	208,821
Overseas equities	348,326
Global equities	300,000
Cash	36,646
Market value as at 31 March 2022	<u>1,190,868</u>

8 DEBTORS

	2022 £	2021 £
Trade debtors	38,309	35
Tax refund	4,482	3,768
Other debtors	4,679	-
Prepayments and accrued Income	12,020	11,159
	<u>59,490</u>	<u>14,962</u>

9 CREDITORS

	2022 £	2021 £
Trade creditors	14,836	9,763
Other creditors	19,245	19,361
Accruals	4,500	6,873
	<u>38,581</u>	<u>35,997</u>

Included in Other creditors above is the following deferred income:

	£
As at 1 April 2021	10,000
Deferred income recognised in the year	(10,000)
Resources deferred during the year	10,000
As at 31 March 2022	<u>10,000</u>

Deferred income represents income received for post year-end courses.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10 ANALYSIS OF DESIGNATED FUNDS

	Fund b/fwd (as restated) £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Youth and Schools Programme	16,983	7,347	55	-	24,275
Faraday Institute Summer Course Fund	3,095	-	-	-	3,095
Church Engagement: Long-term future fund	35,825	4,540	-	-	40,365
	<u>55,903</u>	<u>11,887</u>	<u>55</u>	<u>-</u>	<u>67,735</u>

Youth and Schools Programme - This fund consists of generous donations which can be applied at The Faraday Institute's discretion to support the work of the Youth and Schools Team.

Faraday Institute Summer Course Fund - This fund consists of donations which can be applied at the Institute's discretion to support The Faraday Institute's annual Summer Course programmes. In the first instance we are looking to support 5-7 international full-time students a year for three years with a full or partial scholarship to attend a Faraday Institute Summer Course.

Church Engagement: Long-term future fund - This fund will be used to enable The Faraday Institute's Church Engagement work to continue into the future. It will enable the Church Engagement Director to commit to relationships, projects and events beyond the current grant-funded period. Activities are likely to include building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd (as restated) £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Education Fund	9,500	-	-	-	9,500
The Next Twenty Years	190,267	-	65,519	-	124,748
Children's Literature 2	112,713	-	6,813	-	105,900
Ways of Knowing	150,000	-	28,823	-	121,177
Science of Human Flourishing	36,675	-	21,387	-	15,288
Church Engagement	31,431	-	10,436	-	20,995
International Faraday Courses	22,311	-	17,063	-	5,248
Helping the UK Church to Have a Positive Relationship with Science	57,399	18,003	58,846	-	16,556
Science and Religion: Mapping the Landscape	(14,969)	161,016	138,766	-	7,281
Exploring the Big Questions – Under 18s	113,598	168,178	132,044	-	149,732
Re-embodying the soul': The possibility and desirability of a personal afterlife	57,783	-	14,875	-	42,908
Aesthetic Dimensions of Science	3,690	-	3,676	-	14
Reaching the World for Christ Through Science in Asia and the Middle East	-	43,213	-	-	43,213
Youth and Schools Programme	-	20,000	20,000	-	-
	<u>770,397</u>	<u>410,410</u>	<u>518,248</u>	<u>-</u>	<u>662,559</u>

The Education Fund consists of funds set aside to provide financial support, for those engaged in teaching in the fields of science or religion, towards the cost of resources provided by the Faraday Institute.

The Next Twenty Years - A generous grant from a donor enabled us to buy a lease for the next twenty years in The Woolf Building in the grounds of Westminster College, Cambridge. We invested in both office and IT equipment as well as a website.

The Children's Literature Fund 2 - This project is seeking to enrich the communication of science and faith to young people. This is in response to research demonstrating that by the age of 11 many young people worldwide consider science and faith to be in conflict. This project will develop new media materials for children aged 2-12 that provide positive narratives about the relationship between mainstream science and religions questions. In collaboration with four well-established publishers, Lion-Hudson, SPCK, Scripture Union and Religious Education Today, 19 creative ideas for new books and apps have been selected as outputs. Ultimately this will contribute to the development of a new generation who will view the relationship between science and faith more positively.

Ways of Knowing - This project is a collaboration between the Fetzer Institute and the Faraday Institute for Science and Religion to implement the Fetzer Institute's New Narrative Epistemology and Ontology Initiative.

11 ANALYSIS OF RESTRICTED FUNDS (continued)

The Science of Human Flourishing - This fund comprises a series of sub-projects tied together under the heading of The Science of Human Flourishing. Most of the sub-projects are now completed with remaining work focusing on disasters and the place of religious faith in the response to disasters.

Church Engagement - A new initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities include recommending speakers, building relationships with church and denominational leaders, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media. This project has a particular focus on New and Independent churches in East Anglia.

International Faraday Courses - This is part of a programme to extend the Institute's reach into the countries of the global 10/40 window and convey a positive message on Science and Christian Faith. There is a hunger for engagement with science and faith issues, especially among younger academics. Our target audience is primarily universities and colleges as we seek to be strategic and reach opinion formers in local communities.

Helping the UK Church to Have a Positive Relationship with Science - This was an initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities included short courses for Church Leaders, speaker training, building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

Science and Religion: Mapping the Landscape - This three-year project, in partnership with THEOS, funded by the Templeton Religion Trust, is researching the perception of 'science' and 'religion' in the UK today. This project will explore to what extent, about what and why people believe there is conflict between science and religion. The findings will enable us to produce relevant, targeted and useful resources for engaging in the science and religion dialogue. At 31 March 2021 the fund was in deficit due to timing differences.

Exploring the Big Questions – Under 18s - This three-year expansion project from The Faraday Institute Youth and Schools Programme seeks to find the most effective ways to equip young people to explore their big science-faith questions. The fund integrates several funding sources, including grants from the AllChurches Trust, John Templeton Foundation and Kirby Laing Foundation. The project involves several constructively intersecting project strands: hands-on events for young people in schools and churches; training events; purchase and development of new equipment, teaching and training resources; production of further published materials; and effective impact analysis.

'Re-embodiment of the soul': The possibility and desirability of a personal afterlife - This Project is funded with a grant from the Templeton Religion Trust. This research project is an exploration of the philosophy of the afterlife. Sub-themes of the project include the metaphysics of personal identity, the compatibility of physicalism and resurrection, and the desirability of an individual and embodied immortality. Research from the Project will be submitted to philosophical journals for publication.

Aesthetic Dimensions of Science - This sub-grant is to facilitate dissemination of data from the Work and Well-being in Science study, which is led by a collaborator at the Catholic University of America, in particular the data on the importance of aesthetics (wonder, beauty and awe) to scientists around the world. The Church Engagement Director will include this topic, and the data provided, in her writing, speaking, social media and events articles and The Faraday Institute will also run events on this topic.

Reaching the World for Christ Through Science in Asia and the Middle East - To organise short "Science and Faith" Faraday courses in Asia and the Middle East in order to equip and empower local Christians to break down barriers between science and faith in academic institutions."

Youth and Schools Programme - This fund consists of a generous donations which is applied to support the work of the Youth and Schools Team in order to equip and inspire children, young people and their influencers to engage with big questions of science and faith.

The transfers from restricted funds to unrestricted funds are overhead contributions from these funds.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Designated Funds	Total Funds 2022
	£	£	£	£
Tangible fixed assets	38,269	-	-	38,269
Intangible fixed assets	1,035,650	-	-	1,035,650
Investments	1,190,868	-	-	1,190,868
Net assets/(liabilities)	464,290	662,559	67,735	1,194,584
Total net assets	<u>2,729,076</u>	<u>662,559</u>	<u>67,735</u>	<u>3,459,370</u>

13 RELATED PARTY DISCLOSURES

See Note 4.

14 PRIOR YEAR ADJUSTMENT

The brought forward reserves have been restated to disclose a donation received in 2019, of £50,000, that had incorrectly been classified as Designated income instead of Restricted income. The expenditure relating to the donation has also been redisclosed. The net impact of this change is that the Restricted fund balance brought forward increased by, £30,255 with a corresponding decrease in Designated funds.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021
	£	£	£	£
Income from:				
Donations and legacies	3,359	1,875	-	5,234
Charitable activity				
Advancement of Education	158,719	7,480	299,943	466,142
Other trading activities				
Events	-	-	-	-
Sale of materials	1,966	-	-	1,966
Investment income				
Interest receivable	3,409	-	-	3,409
Dividend income	19,183	-	-	19,183
Total Income	186,635	9,355	299,943	495,933
Expenditure on:				
Raising funds	5,625	-	-	5,625
Charitable activity				
Advancement of Education	265,981	603	567,414	833,999
Other trading activities				
Purchase of materials	1,974	-	-	1,974
Total Expenditure	273,579	603	567,414	841,597
Transfer between funds	53,065	-	(53,065)	-
Gains on investment assets	241,437	-	-	241,437
Net income/(Expenditure) and net movement in funds for the year	207,557	8,752	(320,536)	(104,227)

Accounts

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
A CHARITABLE COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**REGISTERED CHARITY No 1153702
REGISTERED COMPANY No 08426223**

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The term 'Institute' in this report refers to 'The Faraday Institute for Science and Religion'.

Reference and Administrative Details

The Company was incorporated on 1 March 2013 and registered with the Charity Commission for England and Wales on 6 September 2013.

Structure, Governance and Management

The operation of the Charity is governed by its Articles of Association. It is a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. HM Revenue Customs & Customs have recognised the charity for tax purposes. Since the charity only uses its funds for charitable purposes no taxation is then payable on the income or gains. The overall responsibility for the operations of the Charity and its finances is with the Trustees. On 1 October 2018 The Faraday Institute moved from being under the governance of the Fellows of St Edmund's College, Cambridge to independent governance under The Faraday Trust for Science and Religion: On 18 December 2018 The Faraday Trust for Science and Religion registered a name change to The Faraday Institute for Science and Religion to reflect the new governance of The Faraday Institute.

Professor Robert White FRS retired as Institute Director on 30 September 2020 and the Trustees express their grateful thanks to Prof. White for his many years of service to the work of the Institute. Professor Keith Fox served as Director from 1 October 2020.

Trustees

The Trustees during this period were: Dr Denis Raven Alexander, Mr Graham Budd, Revd Dr Andrew Davison, Professor Keith Fox, Professor John Stanley Hill Gaston, Dr Rodney Dennis Holder, Dr Jimmy Chan, Professor Russell Cowburn, Professor Sir Colin Humphreys, Dr Harvey McMahon, Professor Janet Soskice (resigned 2 July 2020), Mrs Polly Stanton, Mr Christopher Townsend, Professor Ian White (resigned 9 January 2021) and Professor Robert Stephen White.

Dr Christine Nisbet was appointed as Trustee after 31 March 2021 but before the date of this report. Prof. Keith Fox ceased to be a Trustee on 30 September 2021 after the financial period ended 31 March 2021 and before approval of these accounts.

The Faraday Institute has also developed an International Advisory Board of 57 members who are prominent in the field of science and religion to assist in its International profile and work.

The appointment of additional Trustees, both during the period and subsequently, broadens the spread of expertise that is available to the Charity as it continues to expand the range and volume of its activity. Under Articles of Association, there shall be not less than ten Trustees. New Trustees are appointed by the Trustees. Prior to appointment (or re-appointment), all Trustees are required to confirm their agreement to maintain the Christian ethos of the Charity and at least 75% of the Trustees must have affirmed the Basis of Faith in the Articles of Association. Each Trustee retires at the fifth annual meeting of the Trustees following their appointment and, if otherwise eligible, may be appointed for a further five years if the Trustees so decide. On appointment each Trustee receives copies of the principal constitutional and policy documents of the Company, with current and forward financial planning information. Trustees are provided with regular updates of relevant information from the Charity Commission and other relevant sources.

Charitable objects

The objects of the Charity are as follows:

1. The Charity's objects are, for the public benefit, to advance education in the field of science and religion by carrying out research in all aspects of that subject, publishing the useful results in academic journals and books and improving the public understanding of issues in the field of science and religion by disseminating research results more widely beyond the academic community and through lectures, courses and the publication of other educational resources, and to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time which are connected with the charitable purpose stated above.

2. The Charity has a Christian ethos, and accordingly in furthering the above objects the main focus of its research work is on the relationship between science and the Christian faith, and it shall emphasise the education of the Christian community in issues of science and faith, but shall also welcome and seek to engage with a wide variety of other faith traditions, and with those of any faith or none.

Achievements and Activities undertaken for Public Benefit

The Trustees have had due regard to the public benefit guidance issued by the Charity Commission. The activities of The Faraday Institute may be summarized under three headings:

Explore

Shedding new light on life's big questions, through academically rigorous research in the field of science and religion.

Equip

Providing life-changing resources for those with interests in science and faith, through research, dissemination, education and training.

Engage

Catalysing a change in attitude towards science and faith, through outreach to schools, colleges, the scientific community, religious institutions and the general public.

To date The Faraday Institute has amongst its outputs of public benefit:

- 16 Summer Courses & 35 International courses
- Overseas courses in Africa, Russia, China, New Zealand, Australia, Ghana, South Africa, France, Spain, Kenya, Croatia, Sweden, India, Guatemala, Mexico, Chile, Brazil, Argentina, Hong Kong, Singapore and Malta.
- 146 Seminars in Cambridge and 13 online live webinars.
- Staff have given hundreds of talks & lectures.
- Since October 2013 more than 750 youth & school sessions reaching around 25,000 children, young people and educators.
- 40 Public lectures and dinners.
- 738 Lectures & seminars: free downloads from our website.
- 1.2 million downloads of filmed lectures.
- Over 140 book & journal publications.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

In 2020-21 there were:

- An online Faraday Summer Course, which was free this year, attracting over 600 participants from around the world. As a result of the Covid-19 pandemic we were not able to run the usual residential course. Instead the course was presented online during a week in July. The lectures were delivered by Zoom and YouTube with two or three lectures each day. Registration was free. About 600 people attended at different times during the week.
- An online Faraday two-day workshop for church leaders in January.
- An online Seminar in September entitled Abraham Kuyper on Science and Religion: An Introduction to his Texts and Contexts. This is a taster for a planned workshop, which has been postponed until September 2021 as a result of the pandemic.
- An online Conference in November, joint with the Woolf Institute on Climate Change and Religion.
- A Church Leaders' Workshop for the Eastern Baptist Association furthering the work of the Church Engagement Director.
- An online Day Conference in March joint with Westminster College, Cambridge, on End of Life Matters.

In 2020-21 over 1000 people participated in online courses and workshops. There were also 11 online Faraday Research Seminars with an average of 60-80 attendees.

Amongst other outputs, in addition to the sessions noted above, the Youth and Schools Programme Co-Directors, Lizzie Henderson and Steph Bryant, have published a number of children's books including *God Made Space*, *God Made the World & God Made Animals* [Lion Hudson], *The Wonder Zone* holiday club [Scripture Union] and contributed a chapter to *Science and Religion in Education* [Springer].

The Youth and Schools Programme appointed two additional members of staff in September 2020 to aid development and expansion of new and existing, high-quality, opportunities for children, young people and influencers to consider the Big Questions through three main, interacting aspects. These aspects are: direct interaction with children and young people; training of those who influence them on a day-to-day basis; and development of further printed, online and professionally published materials and resources for children, young people and their influencers.

Plans for the future

The Faraday Institute became legally independent of St Edmund's College on 1 October 2018, though it maintains strong academic links with the College, enabled by a signed Academic Agreement. The Institute moved to new premises in the Woolf Building on the Westminster College Campus in September 2017, which enabled further expansion of its activities. The Institute joined the Cambridge Theological Federation (CTF) in summer 2018, thereby retaining its affiliated status within the University of Cambridge.

We plan to increase the number of Faraday overseas courses in the future, as well as continuing to host Cambridge-based academic-year long courses for undergraduate students from Hong Kong and developing one-semester courses for students from US colleges and universities.

Many grant applications were made by The Faraday Institute during this financial year and several new grants were awarded to the Institute.

A major review of The Faraday Institute's online presence has led to completely renewing its website, which launched in Spring 2020. Since its launch it has inspired more people to engage with the Institute, either face-to-face or virtually, and encouraged more collaborations with organisations and academic institutions worldwide.

During this reporting year, the Trustees started planning to appoint a new full-time Institute Director. As a result, Prof. Paul Ewart took up the position of Institute Director on 1 October 2021, a 5-year appointment. Prof. Ewart was previously Professor of Physics at Oxford University and is Chair of *Christians in Science*.

Impact of COVID-19

The COVID-19 pandemic had little impact on our short-term finances; we did not need to furlough any staff or make anyone redundant. Since the COVID-19 lockdown in mid-March 2020 we have cancelled or postponed a number of courses and events, and these reduced our overall course income by £30,000. The Summer Course and seminars were changed to online only. For the summer course the change from in person (paid) to live streaming (free) resulted in a saving of about £15k (no travel expenses for speakers or bursaries for registrant), and we reached a much larger number of registrants (about 600 compared with 60 attendees). International Courses switched to online delivery, resulting in a net saving of travel costs of around £4k. Other overseas travel was cancelled or moved on-line, with no net financial change. Our ongoing plans are for all courses to be online for 2020/2021.

The increase in online activities has accelerated our plans for developing new online training courses and we have piloted online course for church leaders.

COVID-19 has made it difficult for study abroad students to undertake our programme in Cambridge. We attracted only one Hong Kong student for 2020/2021, who remained in HK and was taught online for the entire course. He was joined by a South African student for the second semester. We have enrolled two Hong Kong University medical students to join us in person in 2021/2022 and are making arrangement with Hong Kong Baptist University for the following year. We are negotiating with US Universities for similar one semester courses, when COVID restrictions are lifted.

Financial Review

The Faraday Institute continues to seek financial grants and donations to support the current activities and to build up a financial reserve for the support and development of future activities. Income for the year totalled £495,933 (2020: £1,403,465), and expenditure for the year was £841,597 (2020: £1,090,738). The 65% reduction in income in this financial year was only due to Covid to a minor extent, and is more due to the fact that grant income and miscellaneous donations income were high during the previous year, income that is then used to fund specified projects in subsequent years. An exceptional matched fund income of £300,000 was also received in 2020 which accentuates the apparent reduction in income, though again it should be noted that such income is used to fund activities in subsequent years. The net deficit for the year, after realised and unrealised gains and losses on investments totalled £104,227. At the year end, total funds were £3,514,591 of which unrestricted funds amounted to £2,688,291, restricted funds amounted to £740,142 and designated funds amounted to £86,158.

Risk Management

The Trustees are responsible for the management of risks the Charity faces. Day-to-day identification, monitoring and mitigation of risks are delegated to the Director of The Faraday Institute. The Trustees are satisfied that all significant risks have been reviewed and procedures are in place to manage those risks, including:

1. Funding risks

Research projects are fully funded by research grants before their start

The Charity is actively diversifying and deepening its donor base

The Charity is establishing an endowment to provide long-term funding of core activities

2. Personnel risks

The Charity has instituted advance succession planning for senior staff

The Charity is expanding and developing its senior team to share management responsibilities

3. Financial risk

Cash is held at three different FSA accredited banks.

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Reserves Policy

It is the intention of the Trustees to establish a reserve, firstly to provide income to support the purposes of The Faraday Institute and secondly, as a fund from which capital can be withdrawn to cover budgeted expenditure not covered by current income. Free reserves at 31 March 2021 were £1,557,153, which the Trustees do not consider to be excessive given the move to new premises and expansion following the separation from St Edmund's College.

Investments

The Faraday Institute adheres to Charity Commission guidance on ethical investments, and may from time to time, where it is consistent with that advice, require Smith & Williamson (Investment Managers) not to make direct investments in specific companies or collective investment schemes. Such companies shall include tobacco companies, arms companies trading with terrorists or with countries with which the UK government does not permit them to trade, those dependent upon pornography or child labour, and those in which the investment portfolio is more than 25% in oil and gas. Since this financial year report the Trustees passed the following resolution on 13 July 2021: "We resolve that our investment portfolio with Smith & Williamson should, within a period of two years, have its investment in fossil fuels reduced to less than 2% of the total, with not more than 10% of any specific fund being so exposed, and that, with respect to investments in the energy sector, a preference should be given to investments in renewable energy".

The portfolio held by Smith & Williamson increased from a market value of £853,910 at the start of the year to, £1,138,905 as at 31 March 2021.

Key Performance Indicators

The Faraday Institute does not operate any Key Performance Indicators as such, however regular reports are submitted to grant sponsors which report performance and outputs against those listed in the grant proposals.

Pay policy for staff

All Trustees give their time freely and no Trustee received remuneration for their role as a Trustee during the year. The Faraday Institute uses a pay scale that is similar to the Cambridge University pay scales together with job descriptions as guidance. The annual cost of living rise matches that agreed by the University. Each pay scale has annual increments of approximately 2% in addition to the cost of living increase, until the top of the scale is reached.

Registered Office

The Faraday Institute for Science and Religion. The Woolf Building. Madingley Road. Cambridge. CB3 0UB

Bankers

The Co-operative Bank plc. PO Box 250. Delf House. Skelmersdale. WN8 6WT Barclays Bank plc. 28 Chesterton Road. Cambridge. CB4 3AZ

Investment Managers

Smith & Williamson, 25 Moorgate, London, EC2R 6AY

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of Trustees' Responsibilities (continued)

The Charity Trustees (who are also Directors of The Faraday Institute) 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 period, which give a true and fair view of the state of the affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company 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 Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to our Auditors

In so far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information, and they have made such enquiries of their fellow trustees and of the Charity's auditors for that purpose, and taken such other steps (if any) for that purpose, as required by their duty as trustees of the Charity to exercise due care, skill and diligence.

Approved by the Trustees and signed on their behalf by:

..... 

Dr Denis Alexander - Chair of Trustees

Date December 2nd, 2021

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Opinion

We have audited the financial statements of The Faraday Institute for Science and Religion (the charitable company) for the year ended 31 March 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Graham Berriman (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Registered Auditors
Beech House, 4A Newmarket Road
Cambridge, CB5 8DT

Date: 24 December 2021

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds		Restricted Funds	Total Funds 2021	Total Funds 2020
		General Funds	Designated Funds			
	Note				£	£
Income from:						
Donations and legacies		3,359	1,875	-	5,234	16,375
Charitable activity						
Advancement of Education		158,719	7,480	299,943	466,142	1,353,778
Other trading activities						
Events		-	-	-	-	793
Sale of materials		1,966	-	-	1,966	5,621
Investment income						
Interest receivable		3,409	-	-	3,409	5,045
Dividend income		19,183	-	-	19,183	21,853
Total Income		186,635	9,355	299,943	495,933	1,403,465
Expenditure on:						
Raising funds	2	5,625	-	-	5,625	8,519
Charitable activity						
Advancement of Education	3	265,981	20,348	547,669	833,999	1,076,604
Other trading activities						
Purchase of materials		1,974	-	-	1,974	5,614
Total Expenditure		273,580	20,348	547,669	841,597	1,090,738
Transfer between funds		53,065		(53,065)	-	-
Transfer from The Faraday Institute	14	-	-	-	-	590
(Loss)/Gains on investment assets	7	241,437	-	-	241,437	(85,892)
Net income/(Expenditure) and net movement in funds for the year		207,557	(10,993)	(300,791)	(104,227)	227,426
Total funds brought forward		2,480,734	97,151	1,040,933	3,618,818	3,391,392
Total funds carried forward		2,688,291	86,158	740,142	3,514,591	3,618,818

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
BALANCE SHEET
AS AT 31 MARCH 2021

(REGISTERED COMPANY NUMBER 08426223)

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		28,238		23,755
Intangible fixed assets	6		1,102,900		1,170,150
INVESTMENTS	7		1,138,905		853,910
CURRENT ASSETS					
Stocks		2,548		2,208	
Debtors	8	14,962		149,790	
Short term deposits		485,000		485,000	
Cash at bank and in hand		778,035		982,313	
		<u>1,280,545</u>		<u>1,619,312</u>	
CURRENT LIABILITIES					
Creditors due within one year	9	<u>35,997</u>		<u>48,309</u>	
NET CURRENT ASSETS			1,244,548		1,571,003
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,514,591</u>		<u>3,618,818</u>
FUNDS OF THE CHARITY:					
Unrestricted funds			2,688,291		2,480,734
Designated funds	10		86,158		97,151
Restricted funds	11		740,142		1,040,933
TOTAL FUNDS			<u>3,514,591</u>		<u>3,618,818</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf by:

..... 
Dr Denis Alexander

.....
Date December 2nd, 2021

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Cash used in operating activities	1	(162,798)	237,482
Cash flows from investing activities:			
Purchase of tangible assets		(11,480)	(3,715)
Purchase of investments		(30,000)	-
Net cash provided by/(used in) investing activities		<u>(41,480)</u>	<u>(3,715)</u>
Change in cash and cash equivalents in the reporting period	2	(204,278)	233,768
Cash and cash equivalents at the beginning of the reporting period		1,467,313	1,233,545
Cash and cash equivalents at the end of the reporting period		<u>1,263,035</u>	<u>1,467,313</u>

Notes to Cash flow statement

1. Reconciliation of net income for the year to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	(104,227)	227,426
Adjustments for:		
Depreciation charges	6,996	6,269
Amortisation charges	67,250	67,250
Dividends and interest from investments	(19,183)	(21,853)
Investment administration fees	5,625	5,650
Loss/(Gains) on investments	(241,437)	85,892
Decrease/(Increase) in debtors	134,829	(139,400)
(Decrease)/Increase in creditors	(12,311)	7,504
(Increase) in stocks	(340)	(1,255)
Net cash inflow (outflow) from operating activities	<u>(162,798)</u>	<u>237,482</u>

2. Analysis of cash and cash equivalents

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	982,313	(204,278)	778,035
Short term deposits	485,000	-	485,000
	<u>1,467,313</u>	<u>(204,278)</u>	<u>1,263,035</u>

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Faraday Institute for Science and Religion meets the definition of a public benefit entity under FRS 102.

Description of Fund Types

Unrestricted Funds may be used for any purpose permitted by the Charitable Deed.

Restricted Funds are funds under the control of the Trustees, the assets and net income of which may be used only for certain purposes.

1.2 Going concern basis

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months. In particular the Trustees have considered the impact of the global pandemic known as COVID-19. Though there are inevitable uncertainties they believe there will be no material adverse impact on the Institute's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

Donations and grants are treated as income when any conditions imposed by the donor concerning the transfer of funds have been met.

Income from activities to generate funds is treated as income in the period the event took place. Income related to future years is treated as deferred income.

Gift Aid is recognised when the company is entitled to it.

1.4 Expenditure and Liabilities

Expenditure is accounted for on an accruals basis. Expenditure is apportioned between activities on the basis of purpose and shown in the appropriate category, unless it is immaterial in the context of these accounts.

Grants payable are treated as resources expended when there is an obligation to transfer funds.

Costs in relation to the administration of the charity are allocated to governance costs.

1.5 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the SOFA in the period to which they relate

1.6 Investments

Investments are stated at market value.

1.7 Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Office equipment - 10% on cost

Intangible fixed assets

The lease premium is being written over evenly over 20 years, which commenced on 24 August 2017.

1.8 Stocks

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Taxation

The Charity is a Registered Charity and all income and expenditure is for charitable purposes. As registration as charity has been recognised by HM Revenue & Customs for tax purposes no provision is required for taxation on income received and capital gains.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2 RAISING FUNDS

	Unrestricted Funds		Restricted Funds	Total 2021	Total 2020
	General Funds	Designated Funds			
	£	£	£	£	£
Investment administration fees	5,625	-	-	5,625	5,650
Fundraising costs	-	-	-	-	2,869
Total	5,625	-	-	5,625	8,519

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

	Unrestricted Funds		Restricted Funds	Total 2021	Total 2020
	General Funds	Designated Funds			
	£	£	£	£	£
Direct costs					
Research	865	-	2,678	3,544	2,558
Awards granted	1,800	-	29,124	30,924	177,355
Associated organisations	7,461	-	125,039	132,500	167,886
Bursaries	-	-	-	-	3,559
Salaries (note 4)	134,454	19,745	343,309	497,508	442,663
Staff costs	5,135	50	375	5,560	5,128
Office costs	3,610	-	5,000	8,610	9,743
Professional fees	13,756	54	5,544	19,354	18,744
Events and activities	11,690	-	1,692	13,382	66,358
Travel and subsistence	1,001	24	556	1,582	25,480
Marketing costs	958	-	1,005	1,963	6,038
Hospitality	490	-	-	490	3,736
Website development	630	-	7,022	7,652	31,265
Printing, stationery and telephone	1,878	-	3,821	5,699	5,333
IT equipment	443	-	6,903	7,346	8,951
Office equipment	268	-	1,229	1,498	556
Miscellaneous	42	-	-	42	1,822
Consultancy fees	-	-	6,827	6,827	9,374
Insurances	1,707	-	6,294	8,001	5,464
Recruitment costs	50	475	1,220	1,745	4,695
Bank charges	277	-	30	307	1,042
Currency charges	-	-	-	-	710
Other interest	-	-	-	-	65
Depreciation charge	6,996	-	-	6,996	6,269
Amortisation	67,250	-	-	67,250	67,250
Support costs					
Governance					
Trustees' expenses	-	-	-	-	26
Consultancy fees	-	-	-	-	275
Accountancy	1,680	-	-	1,680	1,440
Audit	3,540	-	-	3,540	2,820
Total	265,981	20,348	547,669	833,999	1,076,604

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	423,880	377,662
Social security costs	35,352	33,195
Pension costs	38,276	31,806
	<u>497,508</u>	<u>442,663</u>
	2021	2020
The average number of staff during the year was:	<u>16</u>	<u>14</u>

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

Two trustees received consultancy fees during the year. D R Alexander received consultancy fees of £2,362 and Professor Robert Stephen White received consultancy fees of £4,465.

During the year the trustees received expenses of £3,904 (2020:Nil)
Total donations received from trustees in the year was £3,750.

During the year, no trustees received reimbursement of travel and subsistence expenses (2020: three trustees received £9,054)

Employee benefits received by key management personnel during the year totalled £73,641 (2020: £84,466)

Professional indemnity insurance cover has been provided for trustees and staff as a part of an overall insurance contract at a total cost of £3,379.

5 TANGIBLE FIXED ASSETS

	Office Equipment	Computer Equipment	Total
	£	£	£
Cost b'fwd	24,145	13,569	37,715
Additions	4,609	6,871	11,480
Disposals	-	-	-
Cost c'fwd	<u>28,754</u>	<u>20,440</u>	<u>49,195</u>
Depreciation b'fwd	5,581	8,379	13,960
Charge for year	<u>2,651</u>	<u>4,345</u>	<u>6,996</u>
Depreciation c'fwd	<u>8,232</u>	<u>12,724</u>	<u>20,956</u>
Net book value			
As at 31 March 2021	<u>20,522</u>	<u>7,716</u>	<u>28,238</u>
As at 31 March 2020	<u>18,565</u>	<u>5,190</u>	<u>23,755</u>

6 INTANGIBLE FIXED ASSETS

	Lease Premium	Total
	£	£
Cost	1,345,000	1,345,000
Amortisation b'fwd	174,850	174,850
Charge for year	<u>67,250</u>	<u>67,250</u>
Amortisation c'fwd	<u>242,100</u>	<u>242,100</u>
Net book value		
As at 31 March 2021	<u>1,102,900</u>	<u>1,102,900</u>
As at 31 March 2020	<u>1,170,150</u>	<u>1,170,150</u>

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7 INVESTMENTS

	£
Market Value	
Brought forward	853,910
Additions	30,000
Reinvested income	19,183
Investment manager's fees	(5,553)
Application fee	(72)
Gains on disposals	8,759
Revaluation	232,678
As at 31 March 2021	<u>1,138,905</u>
As at 31 March 2020	<u>853,910</u>
Cost	
As at 31 March 2021	<u>928,359</u>
As at 31 March 2020	<u>905,712</u>

The investments are managed by Smith & Williamson.

The investments are held as follows:

Bonds	89,227
Alternatives	26,911
Property	160,924
UK equities	200,589
Overseas equities	344,927
Global equities	292,317
Cash	24,010
Market value as at 31 March 2021	<u>1,138,905</u>

8 DEBTORS

	2021 £	2020 £
Trade debtors	35	121,566
Tax refund	3,768	2,721
Other debtors	-	1,980
Prepayments and accrued income	11,159	23,523
	<u>14,962</u>	<u>149,790</u>

9 CREDITORS

	2021 £	2020 £
Trade creditors	9,763	14,531
Other creditors	19,361	28,715
Accruals	6,873	5,062
	<u>35,997</u>	<u>48,309</u>

Included in Other creditors above is the following deferred income:

	£
As at 1 April 2020	10,000
Deferred income recognised in the year	(10,000)
Resources deferred during the year	5,000
As at 31 March 2021	<u>5,000</u>

Deferred income represents income received for post year-end courses.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10 ANALYSIS OF DESIGNATED FUNDS

	Fund b/fwd £	Income £	Expenditure £	Transfer £	Fund c/fwd £
Youth and Schools Programme	61,811	5,775	20,348	-	47,238
Faraday Institute Summer Course Fund	3,095	-	-	-	3,095
Church Engagement: Long-term future fund	32,245	3,580	-	-	35,825
	<u>97,151</u>	<u>9,355</u>	<u>20,348</u>	<u>-</u>	<u>86,158</u>

Youth and Schools Programme - This fund consists of generous donations which can be applied at The Faraday Institute's discretion to support the work of the Youth and Schools Team.

Faraday Institute Summer Course Fund - This fund consists of generous donations which can be applied at The Faraday Institute's discretion to support The Faraday Institute's annual Summer Course programmes.

Church Engagement: Long-term future fund - This fund will be used to enable The Faraday Institute's Church Engagement work to continue into the future. It will enable the Church Engagement Director to commit to relationships, projects and events beyond the current grant-funded period. Activities are likely to include building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11 ANALYSIS OF RESTRICTED FUNDS

	Fund b/fwd	Income	Expenditure	Transfer	Fund c/fwd
	£	£	£	£	£
Education Fund	9,500	-	-	-	9,500
The Next Twenty Years	297,397	4,741	101,557	(10,314)	190,267
Children's Literature 2	164,066	7,914	43,278	(15,989)	112,713
Ways of Knowing	150,000	-	-	-	150,000
Science of Human Flourishing	120,259	-	83,584	-	36,675
Church Engagement	22,738	21,000	12,307	-	31,431
International Faraday Courses	38,813	300	16,802	-	22,311
Helping the UK Church to Have a Positive Relationship with Science	99,773	150	42,524	-	57,399
Science and Religion: Mapping the Landscape	(2,360)	140,099	152,708	-	(14,969)
Exploring the Big Questions – Under 18s	43,228	122,049	55,172	(26,762)	83,343
Re-embodiment of the soul: The possibility and desirability of a personal afterlife	97,520	-	39,737	-	57,783
Aesthetic Dimensions of Science	-	3,690	-	-	3,690
	<u>1,040,933</u>	<u>299,943</u>	<u>547,669</u>	<u>(53,065)</u>	<u>740,142</u>

The Education Fund consists of funds set aside to provide financial support, to facilitate teaching in the fields of science or religion, towards the cost of resources provided by the Faraday Institute.

The Next Twenty Years - A generous grant from a donor has enabled us to buy a lease for the next twenty years in a new building (The Woolf Building) in the grounds of Westminster College, Cambridge. We have occupied purpose built offices and have invested in equipment and IT facilities which will allow us to grow both the quality and quantity of our work. The grant also enabled us to build a new website, launched in early 2020, which works across a broad range of platforms.

The Children's Literature Fund 2 - This project is seeking to enrich the communication of science and faith to young people. This is in response to research demonstrating that by the age of 11 many young people worldwide consider science and faith to be in conflict. This project will develop new media materials for children aged 2-12 that provide positive narratives about the relationship between mainstream science and religious questions. In collaboration with four well-established publishers, Lion-Hudson, SPCK, Scripture Union and Religious Education Today, 19 creative ideas for new books and apps have been selected as outputs. Ultimately this will contribute to the development of a new generation who will view the relationship between science and faith more positively.

Ways of Knowing - This project is a collaboration between the Fetzer Institute and the Faraday Institute for Science and Religion to implement the Fetzer Institute's New Narrative Epistemology and Ontology Initiative.

11 ANALYSIS OF RESTRICTED FUNDS (continued)

The Science of Human Flourishing - This fund comprises a series of sub-projects tied together under the heading of The Science of Human Flourishing. Most of the sub-projects are now completed with remaining work focusing on disasters and the place of religious faith in the response to disasters.

Church Engagement - A new initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities include recommending speakers, building relationships with church and denominational leaders, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media. This project has a particular focus on New and Independent churches in East Anglia.

International Faraday Courses - This is part of a programme to extend the Institute's reach into the countries of the global 10/40 window and convey a positive message on Science and Christian Faith. There is a hunger for engagement with science and faith issues, especially among younger academics. Our target audience is primarily universities and colleges as we seek to be strategic and reach opinion formers in local communities.

Helping the UK Church to Have a Positive Relationship with Science - A new initiative to resource and encourage the UK church community to engage with contemporary science, allowing us to dedicate a member of staff to oversee and develop this aspect of The Faraday Institute's outreach. Activities include short courses for Church Leaders, speaker training, building relationships with church and denominational leaders, recommending speakers, producing, reviewing and recommending resources, a dedicated section of The Faraday Institute's website, and social media.

Science and Religion: Mapping the Landscape - This three-year project, in partnership with THEOS, funded by the Templeton Religion Trust, is researching the perception of 'science' and 'religion' in the UK today. This project will explore to what extent, about what and why people believe there is conflict between science and religion. The findings will enable us to produce relevant, targeted and useful resources for engaging in the science and religion dialogue. At 31 March 2021 the fund was in deficit due to timing differences.

Exploring the Big Questions – Under 18s - This three-year expansion project from The Faraday Institute Youth and Schools Programme seeks to find the most effective ways to equip young people to explore their big science-faith questions. The fund integrates several funding sources, including grants from the AllChurches Trust, John Templeton Foundation and Kirby Laing Foundation. The project involves several constructively intersecting project strands: hands-on events for young people in schools and churches; training events; purchase and development of new equipment, teaching and training resources; production of further published materials; and effective impact analysis.

'Re-embodiment of the soul': The possibility and desirability of a personal afterlife - This Project is funded with a grant from the Templeton Religion Trust. This research project is an exploration of the philosophy of the afterlife. Sub-themes of the project include the metaphysics of personal identity, the compatibility of physicalism and resurrection, and the desirability of an individual and embodied immortality. Research from the Project will be submitted to philosophical journals for publication.

Aesthetic Dimensions of Science - This sub-grant is to facilitate dissemination of data from the Work and Well-being in Science study, which is led by a collaborator at the Catholic University of America, in particular the data on the importance of aesthetics (wonder, beauty and awe) to scientists around the world. The Church Engagement Director will include this topic, and the data provided, in her writing, speaking, social media and events articles and The Faraday Institute will also run events on this topic.

The transfers from restricted funds to unrestricted funds are overhead contributions from these funds.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds General Fund	Restricted Funds	Designated Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	28,238	-	-	28,238
Intangible fixed assets	1,102,900	-	-	1,102,900
Investments	1,138,905	-	-	1,138,905
Net assets/(liabilities)	418,248	740,142	86,158	1,244,548
Total net assets	<u>2,688,291</u>	<u>740,142</u>	<u>86,158</u>	<u>3,514,591</u>

13 RELATED PARTY DISCLOSURES

See Note 4.

14 TRANSFER OF FUNDS

On 30 September 2018 the net assets, which totalled £367,320, of The Faraday Institute were transferred to The Faraday Trust for Science and Religion. A final balance of £590 was transferred on 29 November 2019.

THE FARADAY INSTITUTE FOR SCIENCE AND RELIGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020
	£	£	£	£
Income from:				
Donations and legacies	14,188	2,188	-	16,375
Charitable activity				
Advancement of Education	429,890	77,863	846,025	1,353,778
Other trading activities				
Events	205	-	588	793
Sale of materials	5,621	-	-	5,621
Investment income				
Interest receivable	5,045	-	-	5,045
Dividend income	21,853	-	-	21,853
Total Income	476,803	80,051	846,613	1,403,465
Expenditure on:				
Raising funds	5,821	-	2,699	8,519
Charitable activity				
Advancement of Education	383,777	4,821	688,007	1,076,604
Other trading activities				
Purchase of materials	5,614	-	-	5,614
Total Expenditure	395,211	4,821	690,706	1,090,738
Transfer between funds	23,369	11,579	(34,948)	-
Transfer from The Faraday Institute	590	-	-	590
Gains on investment assets	(85,892)	-	-	(85,892)
Net income/(Expenditure) and net movement in funds for the year	19,658	86,809	120,959	227,426