

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

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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.

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**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.

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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 7<sup>th</sup> 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**

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**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**

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**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

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**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:

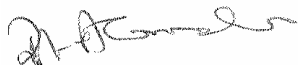
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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:



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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**

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**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.

### **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**

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**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				£	£
<b>Income from:</b>						
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
<b>Total Income</b>		<b>329,297</b>	<b>11,887</b>	<b>410,410</b>	<b>751,593</b>	<b>495,933</b>
<b>Expenditure on:</b>						
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
<b>Total Expenditure</b>		<b>328,004</b>	<b>55</b>	<b>518,248</b>	<b>846,306</b>	<b>841,597</b>
<b>Transfer between funds</b>			-		-	-
(Loss)/Gains on investment assets	7	39,491	-	-	39,491	241,437
<b>Net income/(Expenditure) and net movement in funds for the year</b>		<b>40,784</b>	<b>11,832</b>	<b>(107,838)</b>	<b>(55,222)</b>	<b>(104,227)</b>
<b>Total funds brought forward (as restated)</b>	14	<b>2,688,291</b>	<b>55,903</b>	<b>770,397</b>	<b>3,514,591</b>	<b>3,618,818</b>
<b>Total funds carried forward</b>		<b>2,729,075</b>	<b>67,735</b>	<b>662,559</b>	<b>3,459,370</b>	<b>3,514,591</b>

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	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		38,269		28,238
Intangible fixed assets	6		1,035,650		1,102,900
<b>INVESTMENTS</b>	7		1,190,868		1,138,905
<b>CURRENT ASSETS</b>					
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>	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	9	<u>38,581</u>		<u>35,997</u>	
<b>NET CURRENT ASSETS</b>			1,194,584		1,244,548
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>3,459,370</u></u>		<u><u>3,514,591</u></u>
<b>FUNDS OF THE CHARITY:</b>					
Unrestricted funds			2,729,075		2,688,291
Designated funds	10		67,735		55,903
Restricted funds	11		662,559		770,397
<b>TOTAL FUNDS</b>			<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 £
<b>Cash used in operating activities</b>	1	(72,238)	(162,798)
<b>Cash flows from investing activities:</b>			
Purchase of tangible assets		(19,643)	(11,480)
Purchase of investments		-	(30,000)
<b>Net cash provided by/(used in) investing activities</b>		<u>(19,643)</u>	<u>(41,480)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	2	(91,881)	(204,278)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,263,035	1,467,313
<b>Cash and cash equivalents at the end of the reporting period</b>		<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)
<b>Net cash inflow (outflow) from operating activities</b>	<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  
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2 RAISING FUNDS

	Unrestricted Funds		Restricted Funds	Total 2022	Total 2021
	General Funds	Designated Funds	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	Funds		
	£	£	£	£	£
<b>Direct costs</b>					
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
<b>Support costs</b>					
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**  
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**4 STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>
	<b>2022</b>	<b>2021</b>
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**

	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>2,891</u>	<u>6,721</u>	<u>9,612</u>
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**

	<b>Lease Premium</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Cost	1,345,000	1,345,000
Amortisation b'fwd	242,100	242,100
Charge for year	<u>67,250</u>	<u>67,250</u>
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>

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**7 INVESTMENTS**

	£
<b>Market Value</b>	
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>
<b>Cost</b>	
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.

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**10 ANALYSIS OF DESIGNATED FUNDS**

	<b>Fund b/fwd (as restated) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Fund c/fwd £</b>
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**  
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**11 ANALYSIS OF RESTRICTED FUNDS**

	<b>Fund b/fwd (as restated) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Fund c/fwd £</b>
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-embodiment of 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 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. 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**  
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**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds General Fund</b>	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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  
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15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021
	£	£	£	£
<b>Income from:</b>				
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
<b>Total Income</b>	<b>186,635</b>	<b>9,355</b>	<b>299,943</b>	<b>495,933</b>
<b>Expenditure on:</b>				
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
<b>Total Expenditure</b>	<b>273,579</b>	<b>603</b>	<b>567,414</b>	<b>841,597</b>
<b>Transfer between funds</b>	<b>53,065</b>	<b>-</b>	<b>(53,065)</b>	<b>-</b>
Gains on investment assets	241,437	-	-	241,437
<b>Net income/(Expenditure) and net movement in funds for the year</b>	<b>207,557</b>	<b>8,752</b>	<b>(320,536)</b>	<b>(104,227)</b>