

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.

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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.

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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:

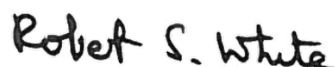
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
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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:

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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	Total Funds
		General Funds	Designated Funds	Restricted Funds	2024	2023
	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)