

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

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

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

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

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

The Directors (also referred to as Trustees for the purpose of charity law) present their report with the financial statements of the charitable company for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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

Reference and Administrative Details

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

Structure, Governance and Management

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

Trustees

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

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

Charitable objects

The objects of the Charity are as follows:

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

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

Achievements and Activities undertaken for Public Benefit

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

Explore

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

Equip

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

Engage

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Plans for the future

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

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

Financial Review

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

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

Risk Management

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

1. Funding risks

Research projects are fully funded by research grants before their start

The Charity is actively diversifying and deepening its donor base

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

2. Personnel risks

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

Succession planning is taken into account for senior staff.

3. Financial risk

Cash is held at multiple different FSA accredited banks.

Reserves Policy

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

Investments

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

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

Key Performance Indicators

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

Pay policy for staff

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

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Investment Managers

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

Registered Office

The Faraday Institute for Science and Religion. The Woolf Building. 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:

Robert S White

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Prof. Robert White - Chair of Trustees

10 December 2025

Date

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Other information (continued)

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

Use of our report

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

Stuart Berriman

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

Date: 15 December 2025

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

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

All income and expenditure derive from continuing activities.

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

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

(REGISTERED COMPANY NUMBER 08426223)

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

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

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

Robert S White

 Prof. Robert White - Chair of Trustees

10 December 2025

 Date

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

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

Notes to Cash flow statement

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

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

2. Analysis of cash and cash equivalents

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

1 ACCOUNTING POLICIES

1.1 Basis of preparation

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

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

Description of Fund Types

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

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

1.2 Going concern basis

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

1.3 Income

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

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

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

1.4 Expenditure and Liabilities

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

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

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

1.5 Pension costs

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

1.6 Investments

Investments are stated at market value.

1.7 Fixed Assets

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

Freehold property - 2% per annum

Computer equipment - 33% on cost

Office equipment - 10% on cost

Intangible fixed assets

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

1.8 Stocks

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

1.9 Taxation

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

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

2 RAISING FUNDS

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

3 EXPENDITURE ON CHARITABLE ACTIVITY

Advancement of Education

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

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

4 STAFF COSTS

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

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

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

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

5 TANGIBLE FIXED ASSETS

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

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

6 INTANGIBLE FIXED ASSETS

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

7 INVESTMENTS

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

The investments are managed by Evelyn Partners

The investments are held as follows:

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

8 DEBTORS

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

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

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

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

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

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

11 ANALYSIS OF DESIGNATED FUNDS

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

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

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

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

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

12 ANALYSIS OF RESTRICTED FUNDS

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

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

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

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

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

12 ANALYSIS OF RESTRICTED FUNDS (continued)

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

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

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

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

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

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

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

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

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

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

14 RELATED PARTY DISCLOSURES

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

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

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

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

16 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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