

FAITH IN BUSINESS

England & Wales · Charity number 1182888

Details

Status Registered

Legal form CIO

Registered 2019-04-09

Register [View on the Charity Commission register](#)

Contact

Address Faith In Business
C/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Phone 01223330633

Email hello@faith-in-business.org

Website <http://www.faith-in-business.org>

Activities

Objects: A) TO ADVANCE THE CHRISTIAN FAITH IN BUSINESSES AND THE WORKPLACE FOR THE BENEFIT OF THE PUBLIC THROUGH THE HOLDING OF EVENTS (SUCH AS CONFERENCES, SEMINARS, RETREATS, MEETINGS, LECTURES), AND/OR PRODUCING AND/OR DISTRIBUTING LITERATURE TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN FAITH AND ETHICAL PRACTICES. B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND PARTICULARLY AMONGST BUSINESSPEOPLE) ON THE SUBJECT OF CHRISTIAN THEOLOGY AND ETHICS AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS.

Activities: Advancing the Christian Faith: positively connecting Christian faith, ethical practice and the business world via an annual conference, our website, and the journal Faith in Business Quarterly. Advancing education: in Christian theology, ethics, and business practices, undertaking theological research and reflection, and helping equip future church leaders for ministry to and with businesspeople

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£25,837	£38,441	-	-
2024-03-31	£36,401	£33,466	-	-
2023-03-31	£23,292	£36,536	-	-
2022-03-31	£55,276	£15,488	-	-
2021-03-31	£15,652	£14,691	-	-

Trustees

Name	Role	Appointed
Andrew Glover		2023-12-18
Dawn Ann Stallwood		2022-01-14
Keren Pybus		2023-12-18
Kimberly Sawers		2023-12-18
Stephen James Doel		2026-01-01

FAITH IN BUSINESS

England & Wales - Charity number 1182888

Accounts

Faith in Business
(a Charitable Incorporated Organisation)

Trustees' Annual Report
and
Financial Statements
Period from 1 April 2024 to 31 March 2025

Registered Charity Number 1182888

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

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The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2025.

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

Reference and administrative details

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business
c/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Trustees: Mr Andrew Glover (Chair)
Mr David Ball
Mrs Dawn Stallwood
Mrs Keren Pybus
Prof Kim Sawers

Bankers: Cooperative Bank
PO Box 638
Salford, M5 0JQ.

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

Exemptions from disclosure

There are no exemptions from disclosure.

Objectives and Activities

a) Purposes

The objects of the charity, as outlined in our Constitution, are:

- a) to advance the Christian faith in businesses and the workplace for the benefit of the public through the holding of events (such as conferences, seminars, retreats, meetings, lectures), and/or producing and/or distributing literature to enlighten others about the Christian faith and ethical practices.
- b) to advance the education of the public in general (and particularly amongst businesspeople) on
- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish useful results.

b) Main activities undertaken to further the charity's purposes to the public benefit:

i) advancing the Christian Faith:

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces,
- developing a Christian perspective on topical business issues, and
- equipping future church leaders for ministry to and with businesspeople

It does this primarily through:

- organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally,
- the Faith in Business website,
- producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- constructive co-operation with other organisations working in the "faith and work" field.

ii) advancing the education of the public in general

Faith in Business advances education in Christian theology, ethics, and business practices, providing teaching about the Christian faith, Christian ethics, Biblical theology and fundamental Christian doctrines. Faith in Business also undertakes theological research and reflection, including articles on the interpretation of Biblical teachings relevant to business and the working world.

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Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

- Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- equipping future church leaders for ministry to and with businesspeople

c) Charity Commission's guidance on public benefit

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

Achievements and performance

i) advancing the Christian Faith:

Faith in Business held a two-day Retreat entitled 'Being Productive: Working from Rest' on 26-27 April 2024.

The Retreat was at capacity with a wide cross-section of ages, ethnicity and church backgrounds. Attendees experienced two days of worship, prayer, panel discussions, interviews and short talks, along with dinners and a tour of Cambridge.

People talked powerfully both during and after the event of the impact it had on them. Prayers were answered, new insights were gained, relationships were formed, and faith deepened.

Faith in Business Monthly (FiBM), the monthly webinar which takes place every lunchtime on the first Thursday of each month, continues to attract a good audience of around 40 and meet a vital need. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues.

The Faith in Business Monthly webinars involved a diverse range of thought leaders who gave talks or interviews to stimulate the discussion of our theme for the academic year 2024-2025: **Just Grace: Forgiveness and Accountability**. The topics covered in the webinars included:

- Introducing Just Grace: Forgiveness and Accountability at Work
- Preparing for Forgiveness and Accountability
- Just Grace in Overcoming Obstacles
- Just Grace in Workplace Culture
- Just Grace in Case Studies
- Just Grace in Innovation
- Just Grace in People Management

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish the journal *Faith in Business Quarterly* (FiBQ). During the period April 2024-March 2025 three more issues were published.

Faith in Business Quarterly is the only journal/magazine of its type in the field in the UK and is widely recognised as being of high quality. There are now more than 200 subscribers, with many others accessing articles online for free.

Faith in Business continues to publish on its website a series of weekly reflections entitled *God on Monday* (see https://www.faithinbusiness.org/Groups/352043/God_on_Monday.aspx). These are short reflections from a variety of authors on biblical passages chosen from the Anglican Lectionary. This is organised (and several of the reflections written) by Peter Heslam, the Director of Faith in Business. During the 2024/25 financial year, the series continued to be distributed in collaboration with the Church of England. We are in discussion to convert the series into a book.

The Faith in Business Prayer Network continues. Every month Richard Higginson (Faith in Business Honorary Life President) sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. During 2024/25, the network continued to grow numerically. Every month an online prayer meeting is held where attendees can share concerns and needs.

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

Faith in Business therefore has a five-pronged programme of activities:

- Weekly: God on Monday
- Monthly: Prayer letter & prayer meeting
- Monthly: Webinar
- Quarterly: Journal
- Annually: Retreat

One of the strengths of Faith in Business is that people can be involved to varying extents, depending on their inclination, availability and time constraints. Some people are involved in all five different activities. Others are more selective, choosing one, two or three which they find most beneficial.

ii) advancing the education of the public in general

All the above activities relate to the fulfilling of this category as well. While the audience for most Faith in Business events and publications is predominantly Christian, these events, publications and the Faith in Business website are open and accessible to the public in general. Faith in Business welcomes those who are of other faiths, no faith or on the margins of faith to everything it does. It demonstrates to the public in general that Christian faith is relevant to the business world and is thoroughly immersed in it. Faith in Business continues to be a prime source of educational information.

Financial review

Sources of income and main items of expenditure: The main categories of income and expenditure for 2024/25 can be seen along with comparative figures for 2023/24 in the CC16a form.

Reserves policy: the Trustees' objective continues to be to secure regular income from donations, supplemented by grants and significant one-off donations, to meet budgeted expenditures. The level of donations fluctuates as does the profit from the annual retreat. The Trustees now agree an annual budget with the Executive Team and monitor income and expenditure through the financial year as a means of reasonable financial governance. The Trustees still intend to build and maintain ongoing unrestricted reserves equivalent to at least six months of regular expenditure, ie about £10,000.

Restricted funds: There are two restricted funds, whose movement during the year was:

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

	Restricted funds		
	Website & IT	Consultancy	Total
	£	£	£
Income	0	0	0
Expenditure	(1,481)	(14,560)	(16,041)
Net movement in year	(1,481)	(14,560)	(16,041)
Balance at 31/3/24	3,458	15,760	19,218
Balance at 31/3/25	1,977	1,200	3,177
Movement in accrued expenditure	0	0	0
Balance at 31/3/25 after accrued expenditure	1,977	1,200	3,177

The 'Website & IT' fund relates to two grants provided by a charity for the specific purposes of (1) website and IT and (2) administration.

'Consultancy' relates to two donations totaling £40,000 made by a single generous donor who provided the income to support the work of the charity and, in particular, to enable us to engage the services of the Director as a consultant for a second day each week to undertake projects identified by the Trustees.

Guarantees: The charity has not given any guarantees and has not provided its assets as security for any liabilities

Going concern: the success of the annual retreat provides an operational surplus on the unrestricted funds, however the restricted funds, which cover part of the Consultancy, is now close to being used. We are in discussion with the previous donor to possible extend this while reviewing the consultancy contract. The Trustees are satisfied that Faith in Business is a going concern.

Key financial risks and their mitigation: the key financial risks are as follows:

1. Risk that the expenditure on the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs, seeking sponsorship, and setting of attendance fees for Retreats based on past experience.
2. Risk that regular operating costs exceed revenue. This is mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to build a reasonable level of reserves. We also hold our major cost (consultancy contract) on a short term notice so can be amended as required.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored by the Executive Team and Trustees with regular reports from the Treasurer.

Funds held as custodian Trustee on behalf of others

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

Structure, governance and management

Faith in Business is a charitable incorporated organisation (CIO) and was entered onto the Register of Charities on 9th April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team and Communications Team. These subcommittees report regularly and are accountable to the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for appointing an Independent Examiner to review the accounts if the income of the charity is above £25,000 and below £1,000,000 during the period. In so far as the trustees are aware there is no relevant information of which the charity's Independent Examiner is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any information relevant to the Independent Examination and to establish that the Independent Examiner is aware of that information.

The Trustees have reviewed the Independent Examiner's report in which no concerns of material significance have been raised and no significant amendments to the Trustee Annual Report and accounts have been required.

Approved and signed on behalf of the Trustees by

AM Glover

AM Glover (Nov 17, 2025 20:46:52 AST)

Chair of Trustees

Name: Andrew Glover

Date: Nov 17, 2025

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

Accounting Policies

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees



Charity name FAITH IN BUSINESS		No (if any) 1182888		CC16a
Receipts and payments accounts				
For the period from	01/04/2024	To	31/03/2025	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations received	6,891	-	-	6,891	9,598
GiftAid Received	25	-	-	25	5,823
Interest on Gift Aid	2	-	-	2	234
Publications	1,000	-	-	1,000	800
Retreat Income	9,047	-	-	9,047	10,144
Retreat income (in advance)	8,873	-	-	8,873	9,802
	-	-	-	0	0
	-	-	-	0	0
Sub total (Gross income for AR)	25,837	0	0	25,837	36,401
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total receipts	25,837	0	0	25,837	36,401
A3 Payments					
Retreat costs	5,893	-	-	5,893	7,531
Consulting	14,560	14,560	-	29,120	23,840
Website costs	-	481	-	481	536
Marketing materials	-	-	-	0	0
Insurance	395	-	-	395	382
Conferences including travel	303	-	-	303	92
Bank fees	83	-	-	83	125
Legal & professional	601	-	-	601	507
General expenses	565	1,000	-	1,565	453
Sub total	22,400	16,041	0	38,441	33,466
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total payments	22,400	16,041	0	38,441	33,466
Net of receipts/(payments)	3,437	(16,041)	0	(12,604)	2,935
A5 Transfers between funds	-	-	-	0	-
A6 Cash funds last year end	21,958	19,218	-	41,176	38,241
Cash funds this year end	25,395	3,177	0	28,571	41,176

Faith in Business
Period from 1 April 2024 to 31 March 2025
Report of the Trustees

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	25,395	3,177	0
		-	-	-
		-	-	-
	Total cash funds	25,395	3,177	0
	(agree balances with receipts and payments account(s))	TRUE	TRUE	TRUE
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Gift Aid to be claimed	719	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Retreat income (prepaid)	Unrestricted	8,873	
	IE fee	Unrestricted	600	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	 <small>AM Glover (Nov 17, 2025 20:46:52 AST)</small>	Andrew Glover	Nov 17, 2025	
	 <small>Dawn Stallwood (Dec 16, 2025 20:53:08 GMT)</small>	Dawn Stallwood	Dec 16, 2025	












FiB_2024_25_TAR_FINAL


Final Audit Report

2025-12-16

Created:	2025-11-17
By:	Jaimée Young (jaimee.young@stewardship.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbD423u4K0nWc7375EqAltYNeuphW91Uv

"FiB_2024_25_TAR_FINAL" History

-  Document created by Jaimée Young (jaimee.young@stewardship.org.uk)
2025-11-17 - 10:44:55 AM GMT
-  Document emailed to andrew@faithinbusiness.org for signature
2025-11-17 - 10:46:42 AM GMT
-  Email viewed by andrew@faithinbusiness.org
2025-11-17 - 10:47:03 AM GMT
-  Signer andrew@faithinbusiness.org entered name at signing as AM Glover
2025-11-18 - 0:46:50 AM GMT
-  Document e-signed by AM Glover (andrew@faithinbusiness.org)
Signature Date: 2025-11-18 - 0:46:52 AM GMT - Time Source: server
-  Document emailed to dawn@faithinbusiness.org for signature
2025-11-18 - 0:46:53 AM GMT
-  Email sent to dawn@faithinbusiness.org bounced and could not be delivered
2025-11-18 - 0:47:04 AM GMT
-  Jaimée Young (jaimee.young@stewardship.org.uk) replaced signer dawn@faithinbusiness.org with Dawn Stallwood (dawn.stallwood@floodlightbusiness.com)
2025-11-18 - 9:26:36 AM GMT
-  Document emailed to Dawn Stallwood (dawn.stallwood@floodlightbusiness.com) for signature
2025-11-18 - 9:26:36 AM GMT
-  Email sent to dawn@faithinbusiness.org bounced and could not be delivered
2025-11-18 - 9:26:44 AM GMT
-  Email viewed by Dawn Stallwood (dawn.stallwood@floodlightbusiness.com)
2025-12-16 - 8:52:31 PM GMT

 Document e-signed by Dawn Stallwood (dawn.stallwood@floodlightbusiness.com)

Signature Date: 2025-12-16 - 8:53:09 PM GMT - Time Source: server

 Agreement completed.

2025-12-16 - 8:53:09 PM GMT

FAITH IN BUSINESS

England & Wales - Charity number 1182888

Accounts

Faith in Business
(a Charitable Incorporated Organisation)

Trustees' Annual Report
and
Financial Statements
Period from 1 April 2023 to 31 March 2024

Registered Charity Number 1182888

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

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The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2024.

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

Reference and administrative details

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business
c/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Trustees: Rev Dr Richard Higginson (resigned 18th December 2023)
Mr Stephen Apted (resigned 18th December 2023)
Mr David Ball
Mrs Dawn Stallwood
Mr John Bloomer (resigned 28th April 2023)

Mr Andrew Glover (Chair) (appointed 18th December 2023)
Mrs Keren Pybus (appointed 18th December 2023)
Prof Kim Sawers (appointed 18th December 2023)

Bankers: Cooperative Bank
PO Box 638
Salford, M5 0JQ.

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

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Objectives and Activities

a) Purposes

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- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish useful results.

b) Main activities undertaken to further the charity's purposes to the public benefit:

i) advancing the Christian Faith:

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces,
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Report of the Trustees

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c) Charity Commission's guidance on public benefit

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

Achievements and performance

i) advancing the Christian Faith:

Faith in Business held a two-day Retreat entitled 'The Beauty of Work' on 28-29 April 2023.

The Retreat was well attended with a wide cross-section of ages, ethnicity and church backgrounds. Attendees experienced two days of worship, prayer, panel discussions, interviews and short talks, along with dinners and a tour of Cambridge.

People talked powerfully both during and after the event of the impact it had on them. Prayers were answered, new insights were gained, relationships were formed, and faith deepened.

The main feedback was to provide more space in the schedule for reflection time, which would be incorporated into our events moving forwards. We also decided not to continue with an online section at future events.

Faith in Business Monthly (FiBM), the monthly webinar which takes place every lunchtime on the first Thursday of each month, continues to attract a good audience of around 40 and meet a vital need. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues.

The Faith in Business Monthly webinars involved a diverse range of thought leaders who gave talks or interviews to stimulate the discussion of our theme for the academic year 2023-2024: **Being Productive: Working from Rest**. The topics covered in the webinars included:

Introducing 'Being Productive: Working from Rest'. Theme partners Peter Heslam, Ken Barnes and Chris Gillies.

Resilience - God's Unique Gift. Prof Kenneth Barnes and Rob Wright.

Reprioritization: Reassessing our Values. Prof Autumn Ridenour and Bev Shepherd.

Resistance: Reclaiming our Time. Natt Gantt, David Steinegger and Ravi Gidoomal.

Reimagination: Finding our Sacred Spaces. Prof Kara Martin, Prof Curt Hopkins and Peter Heslam.

Renewal: Healing our Relationships. Prof Sara Minard, Dr Michael Schluter and Fiona Brennan-Scott.

Redemption: Integrating Faith and Work. Prof Jeff Hanson, Stewart McCulloch and Peter Heslam.

Restoration: Working from Rest. A concluding discussion of the key insights and learnings.

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish the journal *Faith in Business Quarterly* (FiBQ). During the period April 2023-March 2024 three more issues were published.

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Report of the Trustees

This is organised (and several of the reflections written) by Peter Heslam, the Director of Faith in Business. During the 2023/24 financial year, the series continued to be distributed in collaboration with the Church of England.

The Faith in Business Prayer Network continues. Every two to three weeks, Faith in Business Chair Richard Higginson (who became Faith in Business Honorary Life President on his resignation as trustee) sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. During 2023/24, the network continued to grow numerically. Every three months an online prayer meeting is held where attendees can share concerns and needs.

Faith in Business therefore has a five-pronged programme of activities:

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- Fortnightly: Prayer letter
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Sources of income and main items of expenditure: The main categories of income and expenditure for 2023/24 can be seen along with comparative figures for 2022/23 in the CC16a form.

Reserves policy: the Trustees' objective continues to be to secure regular income from donations, supplemented by grants and significant one-off donations, to meet budgeted expenditures. The level of donations fluctuates. Those received in the last few years have resulted in a significant improvement in reserves. The significant improvement in income and reserves means that the Trustees can now agree an annual budget with the Executive Team and monitor income and expenditure through the financial year as a means of reasonable financial governance. The Trustees still intend to build and maintain ongoing unrestricted reserves equivalent to at least six months of regular expenditure, ie about £6,000.

Restricted funds: There are two restricted funds, whose movement during the year was:

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

	Restricted funds		
	Website & IT £	Consultancy £	Total £
Income	0	0	0
Expenditure	(536)	(11,920)	(12,456)
Net movement in year	(536)	(11,920)	(12,456)
Balance at 31/3/23	3,994	27,680	31,674
Balance at 31/3/24	3,458	15,760	19,218
Movement in accrued expenditure	0	(1,120)	(1,120)
Balance at 31/3/24 after accrued expenditure	3,458	14,620	18,098

The 'Website & IT' fund relates to two grants provided by a charity for the specific purposes of (1) website and IT and (2) administration.

'Consultancy' relates to two donations totalling £40,000 made by a single generous donor who provided the income to support the work of the charity and, in particular, to enable us to engage the services of the Director as a consultant for a second day each week to undertake projects identified by the Trustees.

Guarantees: The charity has not given any guarantees and has not provided its assets as security for any liabilities

Going concern: the success of the annual retreat in 2023 and 2024 has ensured that the last couple of years have seen an operational surplus. The Trustees are satisfied that Faith in Business is a going concern.

Key financial risks and their mitigation: the key financial risks are as follows:

1. Risk that the expenditure on the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs, seeking sponsorship, and setting of attendance fees for Retreats based on past experience.
2. Risk that regular operating costs exceed revenue. This is mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to build a reasonable level of reserves.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored by the Executive Team and Trustees with regular reports from the Treasurer.

Funds held as custodian Trustee on behalf of others

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

Structure, governance and management

Faith in Business is a charitable incorporated organisation (CIO) and was entered onto the Register of Charities on 9th April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team and Communications Team. These subcommittees report regularly and are accountable to the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for appointing an Independent Examiner to review the accounts if the income of the charity is above £25,000 and below £1,000,000 during the period. . In so far as the trustees are aware there is no relevant information of which the charity's Independent Examiner is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any information relevant to the Independent Examination and to establish that the Independent Examiner is aware of that information.

The Trustees have reviewed the Independent Examiner's report in which no concerns of material significance have been raised and no significant amendments to the Trustee Annual Report and accounts have been required.

Approved on 27th January 2025 and signed on behalf of the Trustees by



Chair of Trustees

Name: Andrew Glover

Date: 27/1/2025

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees



Accounting Policies

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

Charity name		No (if any)		CC16a	
FAITH IN BUSINESS		1182888			
Receipts and payments accounts					
For the period from	01/04/2023	To	31/03/2024		
Section A Receipts and payments					
	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations received	9,598	-	-	9,598	13,321
GiftAid Received	5,823	-	-	5,823	-
Interest on Gift Aid	234	-	-	234	-
Publications	800	-	-	800	800
Retreat Income	10,144	-	-	10,144	6,620
Retreat income (in advance)	9,802	-	-	9,802	2,551
	-	-	-	0	-
	-	-	-	0	-
Sub total (Gross income for AR)	36,401	0	0	36,401	23,292
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total receipts	36,401	0	0	36,401	23,292
A3 Payments					
Retreat costs	7,531	-	-	7,531	10,246
Consulting	11,920	11,920	-	23,840	24,640
Website costs	-	536	-	536	478
Marketing materials	-	-	-	0	0
Insurance	382	-	-	382	356
Conferences including travel	92	-	-	92	0
Bank fees	125	-	-	125	267
Legal & professional	507	-	-	507	470
General expenses	453	-	-	453	79
Sub total	21,011	12,456	0	33,466	36,536
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total payments	21,011	12,456	0	33,466	36,536
Net of receipts/(payments)	15,391	(12,456)	0	2,935	(13,244)
A5 Transfers between funds	-	-	-	0	-
A6 Cash funds last year end	6,567	31,674	-	38,241	51,484
Cash funds this year end	21,958	19,218	0	41,176	38,240

Faith in Business
 Period from 1 April 2023 to 31 March 2024
 Report of the Trustees

Section B Statement of assets and liabilities at the end of the period				
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	21,958	19,218	0
		-	-	-
		-	-	-
	Total cash funds	21,958	19,218	0
	(agree balances with receipts and payments account(s))	TRUE	TRUE	TRUE
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Retreat venue deposit	1,536	-	-
	Retreat bank charges	107	-	-
	Accrued income	25	-	-
		-	-	-
		-	-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Retreat income	Unrestricted	9,893	
	Accrued expenses	Unrestricted	1,120	
	Accrued expenses	Restricted	1,120	
	IE fee	Unrestricted	540	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval
		Andrew Glover		27/01/2025
	 Dawn Stallwood (Jan 27, 2025 15:43 GMT)	Dawn Stallwood		27/01/2025

Faith in Business
(a Charitable Incorporated Organisation)

Trustees' Annual Report
and
Financial Statements
Period from 1 April 2023 to 31 March 2024

Registered Charity Number 1182888

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

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The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2024.

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

Reference and administrative details

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business
c/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Trustees: Rev Dr Richard Higginson (resigned 18th December 2023)
Mr Stephen Apted (resigned 18th December 2023)
Mr David Ball
Mrs Dawn Stallwood
Mr John Bloomer (resigned 28th April 2023)

Mr Andrew Glover (Chair) (appointed 18th December 2023)
Mrs Keren Pybus (appointed 18th December 2023)
Prof Kim Sawers (appointed 18th December 2023)

Bankers: Cooperative Bank
PO Box 638
Salford, M5 0JQ.

Exemptions from disclosure

There are no exemptions from disclosure.

Objectives and Activities

a) Purposes

The objects of the charity, as outlined in our Constitution, are:

- a) to advance the Christian faith in businesses and the workplace for the benefit of the public through the holding of events (such as conferences, seminars, retreats, meetings, lectures), and/or producing and/or distributing literature to enlighten others about the Christian faith and ethical practices.
- b) to advance the education of the public in general (and particularly amongst businesspeople) on
- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish useful results.

b) Main activities undertaken to further the charity's purposes to the public benefit:

i) advancing the Christian Faith:

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces,
- developing a Christian perspective on topical business issues, and
- equipping future church leaders for ministry to and with businesspeople

It does this primarily through:

- organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally,
- the Faith in Business website,
- producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- constructive co-operation with other organisations working in the "faith and work" field.

ii) advancing the education of the public in general

Faith in Business advances education in Christian theology, ethics, and business practices, providing teaching about the Christian faith, Christian ethics, Biblical theology and fundamental Christian doctrines. Faith in Business also undertakes theological research and reflection, including articles on the interpretation of Biblical teachings relevant to business and the working world.

It does this primarily through:

- organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally,
- the Faith in Business website,
- producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

- Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- equipping future church leaders for ministry to and with businesspeople

c) Charity Commission's guidance on public benefit

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

Achievements and performance

i) advancing the Christian Faith:

Faith in Business held a two-day Retreat entitled 'The Beauty of Work' on 28-29 April 2023.

The Retreat was well attended with a wide cross-section of ages, ethnicity and church backgrounds. Attendees experienced two days of worship, prayer, panel discussions, interviews and short talks, along with dinners and a tour of Cambridge.

People talked powerfully both during and after the event of the impact it had on them. Prayers were answered, new insights were gained, relationships were formed, and faith deepened.

The main feedback was to provide more space in the schedule for reflection time, which would be incorporated into our events moving forwards. We also decided not to continue with an online section at future events.

Faith in Business Monthly (FiBM), the monthly webinar which takes place every lunchtime on the first Thursday of each month, continues to attract a good audience of around 40 and meet a vital need. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues.

The Faith in Business Monthly webinars involved a diverse range of thought leaders who gave talks or interviews to stimulate the discussion of our theme for the academic year 2023-2024: **Being Productive: Working from Rest**. The topics covered in the webinars included:

Introducing 'Being Productive: Working from Rest'. Theme partners Peter Heslam, Ken Barnes and Chris Gillies.

Resilience - God's Unique Gift. Prof Kenneth Barnes and Rob Wright.

Reprioritization: Reassessing our Values. Prof Autumn Ridenour and Bev Shepherd.

Resistance: Reclaiming our Time. Natt Gantt, David Steinegger and Ravi Gidoomal.

Reimagination: Finding our Sacred Spaces. Prof Kara Martin, Prof Curt Hopkins and Peter Heslam.

Renewal: Healing our Relationships. Prof Sara Minard, Dr Michael Schluter and Fiona Brennan-Scott.

Redemption: Integrating Faith and Work. Prof Jeff Hanson, Stewart McCulloch and Peter Heslam.

Restoration: Working from Rest. A concluding discussion of the key insights and learnings.

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish the journal *Faith in Business Quarterly* (FiBQ). During the period April 2023-March 2024 three more issues were published.

Faith in Business Quarterly is the only journal/magazine of its type in the field in the UK and is widely recognised as being of high quality. There are now more than 200 subscribers, with many others accessing articles online for free.

Faith in Business continues to publish on its website a series of weekly reflections entitled *God on Monday* (see https://www.faithinbusiness.org/Groups/352043/God_on_Monday.aspx). These are short reflections from a variety of authors on biblical passages chosen from the Anglican Lectionary.

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

This is organised (and several of the reflections written) by Peter Heslam, the Director of Faith in Business. During the 2023/24 financial year, the series continued to be distributed in collaboration with the Church of England.

The Faith in Business Prayer Network continues. Every two to three weeks, Faith in Business Chair Richard Higginson (who became Faith in Business Honorary Life President on his resignation as trustee) sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. During 2023/24, the network continued to grow numerically. Every three months an online prayer meeting is held where attendees can share concerns and needs.

Faith in Business therefore has a five-pronged programme of activities:

- Weekly: God on Monday
- Fortnightly: Prayer letter
- Monthly: Webinar
- Quarterly: Journal
- Annually: Retreat

One of the strengths of Faith in Business is that people can be involved to varying extents, depending on their inclination, availability and time constraints. Some people are involved in all five different activities. Others are more selective, choosing one, two or three which they find most beneficial.

ii) advancing the education of the public in general

All the above activities relate to the fulfilling of this category as well. While the audience for most Faith in Business events and publications is predominantly Christian, these events, publications and the Faith in Business website are open and accessible to the public in general. Faith in Business welcomes those who are of other faiths, no faith or on the margins of faith to everything it does. It demonstrates to the public in general that Christian faith is relevant to the business world and is thoroughly immersed in it. Faith in Business continues to be a prime source of educational information.

Financial review

Sources of income and main items of expenditure: The main categories of income and expenditure for 2023/24 can be seen along with comparative figures for 2022/23 in the CC16a form.

Reserves policy: the Trustees' objective continues to be to secure regular income from donations, supplemented by grants and significant one-off donations, to meet budgeted expenditures. The level of donations fluctuates. Those received in the last few years have resulted in a significant improvement in reserves. The significant improvement in income and reserves means that the Trustees can now agree an annual budget with the Executive Team and monitor income and expenditure through the financial year as a means of reasonable financial governance. The Trustees still intend to build and maintain ongoing unrestricted reserves equivalent to at least six months of regular expenditure, ie about £6,000.

Restricted funds: There are two restricted funds, whose movement during the year was:

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

	Restricted funds		
	Website & IT £	Consultancy £	Total £
Income	0	0	0
Expenditure	(536)	(11,920)	(12,456)
Net movement in year	(536)	(11,920)	(12,456)
Balance at 31/3/23	3,994	27,680	31,674
Balance at 31/3/24	3,458	15,760	19,218
Movement in accrued expenditure	0	(1,120)	(1,120)
Balance at 31/3/24 after accrued expenditure	3,458	14,620	18,098

The 'Website & IT' fund relates to two grants provided by a charity for the specific purposes of (1) website and IT and (2) administration.

'Consultancy' relates to two donations totalling £40,000 made by a single generous donor who provided the income to support the work of the charity and, in particular, to enable us to engage the services of the Director as a consultant for a second day each week to undertake projects identified by the Trustees.

Guarantees: The charity has not given any guarantees and has not provided its assets as security for any liabilities

Going concern: the success of the annual retreat in 2023 and 2024 has ensured that the last couple of years have seen an operational surplus. The Trustees are satisfied that Faith in Business is a going concern.

Key financial risks and their mitigation: the key financial risks are as follows:

1. Risk that the expenditure on the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs, seeking sponsorship, and setting of attendance fees for Retreats based on past experience.
2. Risk that regular operating costs exceed revenue. This is mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to build a reasonable level of reserves.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored by the Executive Team and Trustees with regular reports from the Treasurer.

Funds held as custodian Trustee on behalf of others

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

Structure, governance and management

Faith in Business is a charitable incorporated organisation (CIO) and was entered onto the Register of Charities on 9th April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team and Communications Team. These subcommittees report regularly and are accountable to the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for appointing an Independent Examiner to review the accounts if the income of the charity is above £25,000 and below £1,000,000 during the period. . In so far as the trustees are aware there is no relevant information of which the charity's Independent Examiner is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any information relevant to the Independent Examination and to establish that the Independent Examiner is aware of that information.

The Trustees have reviewed the Independent Examiner's report in which no concerns of material significance have been raised and no significant amendments to the Trustee Annual Report and accounts have been required.

Approved on 27th January 2025 and signed on behalf of the Trustees by



Chair of Trustees

Name: Andrew Glover

Date: 27/1/2025

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees



Accounting Policies

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.

Faith in Business
Period from 1 April 2023 to 31 March 2024
Report of the Trustees

Charity name		No (if any)		CC16a	
FAITH IN BUSINESS		1182888			
Receipts and payments accounts					
For the period from	01/04/2023	To	31/03/2024		
Section A Receipts and payments					
	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations received	9,598	-	-	9,598	13,321
GiftAid Received	5,823	-	-	5,823	-
Interest on Gift Aid	234	-	-	234	-
Publications	800	-	-	800	800
Retreat Income	10,144	-	-	10,144	6,620
Retreat income (in advance)	9,802	-	-	9,802	2,551
	-	-	-	0	-
	-	-	-	0	-
Sub total (Gross income for AR)	36,401	0	0	36,401	23,292
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total receipts	36,401	0	0	36,401	23,292
A3 Payments					
Retreat costs	7,531	-	-	7,531	10,246
Consulting	11,920	11,920	-	23,840	24,640
Website costs	-	536	-	536	478
Marketing materials	-	-	-	0	0
Insurance	382	-	-	382	356
Conferences including travel	92	-	-	92	0
Bank fees	125	-	-	125	267
Legal & professional	507	-	-	507	470
General expenses	453	-	-	453	79
Sub total	21,011	12,456	0	33,466	36,536
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	0	0	0	0	0
Total payments	21,011	12,456	0	33,466	36,536
Net of receipts/(payments)	15,391	(12,456)	0	2,935	(13,244)
A5 Transfers between funds	-	-	-	0	-
A6 Cash funds last year end	6,567	31,674	-	38,241	51,484
Cash funds this year end	21,958	19,218	0	41,176	38,240

Faith in Business
 Period from 1 April 2023 to 31 March 2024
 Report of the Trustees

Section B Statement of assets and liabilities at the end of the period				
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	21,958	19,218	0
		-	-	-
		-	-	-
	Total cash funds	21,958	19,218	0
	(agree balances with receipts and payments account(s))	TRUE	TRUE	TRUE
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Retreat venue deposit	1,536	-	-
	Retreat bank charges	107	-	-
	Accrued income	25	-	-
		-	-	-
		-	-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Retreat income	Unrestricted	9,893	
	Accrued expenses	Unrestricted	1,120	
	Accrued expenses	Restricted	1,120	
	IE fee	Unrestricted	540	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval
		Andrew Glover		27/01/2025
	 Dawn Stallwood (Jan 27, 2025 15:43 GMT)	Dawn Stallwood		27/01/2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
FAITH IN BUSINESS

I report to the trustees on my examination of the accounts of Faith in Business ('the charity') for the year ended 31 March 2024 on pages 1 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 27 January 2025

FAITH IN BUSINESS

England & Wales - Charity number 1182888

Accounts

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
FAITH IN BUSINESS

I report to the trustees on my examination of the accounts of Faith in Business ('the charity') for the year ended 31 March 2023 on pages 1 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 21 December 2023

Faith in Business
(a Charitable Incorporated Organisation)

Trustees' Annual Report
and
Financial Statements
Period from 1 April 2022 to 31 March 2023

Registered Charity Number 1182888

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

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The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2023.

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Reference and administrative details

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business
c/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Trustees: Rev Dr Richard Higginson (Chair) (resigned 18th December 2023)
Mr Stephen Apted (resigned 18th December 2023)
Mr David Ball
Mrs Dawn Stallwood
Mr John Bloomer (resigned 28th April 2023)

Mr Andrew Glover (appointed 18th December 2023)
Mrs Keren Pybus (appointed 18th December 2023)
Prof Kim Sawers (appointed 18th December 2023)

Bankers: Cooperative Bank
PO Box 638
Salford, M5 0JQ.

Exemptions from disclosure

There are no exemptions from disclosure.

Objectives and Activities

a) Purposes

The objects of the charity, as outlined in our Constitution, are:

- a) to advance the Christian faith in businesses and the workplace for the benefit of the public through the holding of events (such as conferences, seminars, retreats, meetings, lectures), and/or producing and/or distributing literature to enlighten others about the Christian faith and ethical practices.
- b) to advance the education of the public in general (and particularly amongst businesspeople) on
- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish the useful results.

b) Main activities undertaken to further the charities purposes to the public benefit:

i) advancing the Christian Faith:

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces,
- developing a Christian perspective on topical business issues, and
- equipping future church leaders for ministry to and with businesspeople

It does this primarily through:

- organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally,
- the Faith in Business website,
- producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- constructive co-operation with other organisations working in the “faith and work” field.

ii) advancing the education of the public in general

Faith in Business advances education in Christian theology, ethics, and business practices, providing teaching about the Christian faith, Christian ethics, Biblical theology and fundamental Christian doctrines. Faith in Business also undertakes theological research and reflection, including articles on the interpretation of Biblical teachings relevant to business and the working world.

It does this primarily through:

- organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally,
- the Faith in Business website,
- producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

- Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople, and
- equipping future church leaders for ministry to and with businesspeople

c) Charity Commission's guidance on public benefit

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

Achievements and performance

i) advancing the Christian Faith:

Faith in Business held a two-day Retreat entitled 'God's Investment and Ours' on 20-21 May 2022. This was our first in person event since the Covid-19 pandemic and so required some very careful planning to provide a safe environment for participants.

Key to our Covid planning was to hire the Cambridge Union Debating Chamber for the event. This spectacular location was already experienced at hosting events by the time of our Retreat and had a generous cancellation policy should Covid restrictions have prevented it going ahead. The venue was selected because it was large enough that attendees could choose how close to be to one another, yet self-contained with meeting rooms, eating and bar facilities – providing suitable intimacy and fellowship.

The Retreat was well attended with a wide cross-section of ages, ethnicity and church backgrounds. Carefully targeted bursaries enabled some lower income people to attend. Attendees experienced two days of worship, prayer, panel discussions, interviews and short talks, along with dinners and a tour of Cambridge. One afternoon of the Retreat was held jointly online to enable those not yet ready for in person gatherings to participate.

People talked powerfully both during and after the event of the impact it had on them. Prayers were answered, new insights were gained, relationships were formed, and faith deepened.

The main feedback was to provide more space in the schedule for reflection time, which would be incorporated into our events moving forwards. We also decided not to continue with an online section at future events.

Faith in Business Monthly (FiBM), the monthly webinar which takes place every lunchtime on the first Thursday of each month, continues to attract a good audience of around 40 and meet a vital need. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues. In the early part of 2022/23, up until the Retreat in May, the programme was focused on investment and thereafter it focused on the theme Beauty at Work.

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish the journal *Faith in Business Quarterly* (FiBQ). During the period April 2022-March 2023 three more issues were published. These included fascinating articles on such topics as:

- Where your Treasure is, there your Heart will be also
- Great to Goodness: Investing in Kingdom Excellence
- The Salvation Army and Strawberry Field
- Do my investments make the world rejoice?
- The Long Road to Employee Owned Status
- From Living Sacrifice to Living Water

Faith in Business Quarterly is the only journal/magazine of its type in the field in the UK and is widely recognised as being of high quality. There are now more than 200 subscribers, with many others accessing articles online for free.

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Faith in Business continues to publish on its website a series of weekly reflections entitled *God on Monday* (see https://www.faithinbusiness.org/Groups/352043/God_on_Monday.aspx). These are short reflections from a variety of authors on biblical passages chosen from the Anglican Lectionary. This is organised (and several of the reflections written) by Peter Heslam, the Director of Faith in Business. During the 2022/23 financial year, the series continued to be distributed in collaboration with the Church of England.

The Faith in Business Prayer Network continues. Every two to three weeks, Faith in Business Chair Richard Higginson sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. During 2022/23, the network continued to grow numerically. Every three months an online prayer meeting is held where attendees can share concerns and needs.

Faith in Business therefore has a five-pronged programme of activities:

- Weekly: God on Monday
- Fortnightly: Prayer letter
- Monthly: Webinar
- Quarterly: Journal
- Annually: Retreat

One of the strengths of Faith in Business is that people can be involved to varying extents, depending on their inclination, availability and time constraints. Some people are involved in all five different activities. Others are more selective, choosing one, two or three which they find most beneficial.

ii) advancing the education of the public in general

All the above activities relate to the fulfilling of this category as well. While the audience for most Faith in Business events and publications is predominantly Christian, these events, publications and the Faith in Business website are open and accessible to the public in general. Faith in Business welcomes those who are of other faiths, no faith or on the margins of faith to everything it does. It demonstrates to the public in general that Christian faith is relevant to the business world and is thoroughly immersed in it. Faith in Business continues to be a prime source of educational information.

Financial review

Sources of income and main items of expenditure: The main categories of income and expenditure for 2022/23 can be seen along with comparative figures for 2021/22 in the CC16a form.

Reserves policy: the Trustees' objective continues to be to secure regular income from donations, supplemented by grants and significant one-off donations, to meet budgeted expenditures. The level of donations fluctuates. Those received in the last few years have resulted in a significant improvement in reserves. The significant improvement in income and reserves means that the Trustees can now agree an annual budget with the Executive Team and monitor income and expenditure through the financial year as a means of reasonable financial governance. The Trustees still intend to build and maintain ongoing unrestricted reserves equivalent to at least six months of regular expenditure, ie about £6,000.

Restricted funds: There are two restricted funds, whose movement during the year was:

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

	Restricted funds		
	Website & IT £	Consultancy £	Total £
Income	0	0	0
Expenditure	(478)	(12,320)	(12,798)
Net movement in year	(478)	(12,320)	(12,798)
Balance at 31/3/22	4,472	40,000	44,472
Balance at 31/3/23	3,994	27,680	31,674
Movement in accrued expenditure	0	(1,760)	(1,760)
Balance at 31/3/23 after accrued expenditure	3,994	25,920	29,914

The 'Website & IT' fund relates to two grants provided by a charity for the specific purposes of (1) website and IT and (2) administration.

'Consultancy' relates to two donations totalling £40,000 made by a single generous donor who provided the income to support the work of the charity and, in particular, to enable us to engage the services of the Director as a consultant for a second day each week to undertake projects identified by the Trustees.

Guarantees: The charity has not given any guarantees and has not provided its assets as security for any liabilities

Going concern: the fundraising programme in 2020/21 and 2021/22 was very successful with an increase in smaller monthly donations plus several significant one-off donations. This has provided Faith in Business with a strong financial foundation on which to build its charitable activities through 2022-23 and beyond. The Trustees are satisfied that Faith in Business is a going concern.

Key financial risks and their mitigation: the key financial risks are as follows:

1. Risk that the expenditure on the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs, seeking sponsorship, and setting of attendance fees for Retreats based on past experience.
2. Risk that regular operating costs exceed revenue. This is mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to build a reasonable level of reserves.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored by the Executive Team and Trustees with regular reports from the Treasurer.

Funds held as custodian Trustee on behalf of others

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

Structure, governance and management

Faith in Business is a charitable incorporated organisation (CIO) and was entered onto the Register of Charities on 9th April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team, Communications Team, Fundraising Team and Events Team. These subcommittees report regularly and are accountable to the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for appointing an Independent Examiner to review the accounts if the income of the charity is above £25,000 and below £1,000,000 during the period. In 2022/23 the income was below the threshold, but the Trustees requested an Independent Examination. In so far as the trustees are aware there is no relevant information of which the charity's Independent Examiner is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any information relevant to the Independent Examination and to establish that the Independent Examiner is aware of that information.

The Trustees have reviewed the Independent Examiner's report in which no concerns of material significance have been raised and no significant amendments to the Trustee Annual Report and accounts have been required.

Approved on 18th December 2023 and signed on behalf of the Trustees by

[Dawn Stallwood]

Trustee

Name: Dawn Stallwood

Date: 18th December 2023

Faith in Business
Period from 1 April 2022 to 31 March 2023
Report of the Trustees

Faith in Business
Period from 1 April 2022 to 31 March 2023

Accounting Policies

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.

Faith in Business
 Period from 1 April 2022 to 31 March 2023
 Report of the Trustees

Charity Name FAITH IN BUSINESS		No (if any) 1182888	CC16a
Receipts and payments accounts			
For the period from 01/04/2022	To 31/03/2023		

Section A Receipts and payments					
	Unrestrict ed funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Grant received	-	-	-	0	-
Donations received	14,121	-	-	14,121	51,457
GiftAid Received	-	-	-	0	-
Retreat Income	9,171	-	-	9,171	3,819
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
	-	-	-	0	-
<i>Sub total (Gross income for AR)</i>	23,292	0	0	23,292	55,276
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
<i>Sub total</i>	0	0	0	0	0
<i>Total receipts</i>	23,292	0	0	23,292	55,276
A3 Payments					
Retreat costs	10,246	-	-	10,246	2,218
Consulting	12,320	12,320	-	24,640	11,440
Website costs	-	478	-	478	431
Marketing materials	-	-	-	0	0
Insurance	356	-	-	356	327
Conferences including travel	-	-	-	0	0
Bank fees	267	-	-	267	0
Legal & professional	470	-	-	470	0
General expenses	79	-	-	79	1,072
<i>Sub total</i>	23,738	12,798	0	36,536	15,488
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
<i>Sub total</i>	0	0	0	0	0
<i>Total payments</i>	23,738	12,798	0	36,536	15,488
<i>Net of receipts/(payments)</i>	(446)	(12,798)	0	(13,244)	39,788
A5 Transfers between funds	-	-	-	0	-
A6 Cash funds last year end	7,012	44,472	-	51,484	11,696
<i>Cash funds this year end</i>	6,566	31,674	0	38,240	51,484

Faith in Business
 Period from 1 April 2022 to 31 March 2023
 Report of the Trustees

Section B Statement of assets and liabilities at the end of the period				
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current account	6,566	31,674	-
		-	-	-
		-	-	-
	Total cash funds <small>(agree balances with receipts and payments account(s))</small>	6,566	31,674	-
		OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details			
	Retreat venue deposit	1,866	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Retreat income	Unrestricted	1,268	
	Accrued expenses	Unrestricted	2,180	
	Accrued expenses	Restricted	1,760	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name		Date of approval
	Dawn Stallwood	Dawn Stallwood		18th December 2023

FAITH IN BUSINESS

England & Wales - Charity number 1182888

Accounts

Faith in Business
(a Charitable Incorporated Organisation)

Trustees' Annual Report
and
Financial Statements
Period from 1 April 2021 to 31 March 2022

Registered Charity Number 1182888

Faith in Business
Period from 1 April 2021 to 31 March 2022

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Faith in Business
Period from 1 April 2021 to 31 March 2022
Report of the Trustees

The Trustees present their Trustees' Annual Report and financial statements for the charity's period ended 31 March 2022.

Reference and administrative details

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business
c/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Trustees: Rev Dr Richard Higginson (Chair)
Mr Stephen Apted
Mr David Ball
Mr John Bloomer
Mrs Dawn Stallwood (elected 14th January 2022)

Bankers: Cooperative Bank
PO Box 638
Salford, M5 0JQ.

Faith in Business
Period from 1 April 2021 to 31 March 2022
Report of the Trustees

Exemptions from disclosure

There are no exemptions from disclosure.

Objectives and Activities

a) Purposes

The objects of the charity, as outlined in our Constitution, are:

- a) to advance the Christian faith in businesses and the workplace for the benefit of the public through the holding of events (such as conferences, seminars, retreats, meetings, lectures), and/or producing and/or distributing literature to enlighten others about the Christian faith and ethical practices.
- b) to advance the education of the public in general (and particularly amongst businesspeople) on
- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish the useful results.

b) Main activities undertaken to further the charities purposes to the public benefit:

i) advancing the Christian Faith:

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- Encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces
- Developing a Christian perspective on topical business issues
- Equipping future church leaders for ministry to and with businesspeople

It does this primarily through:

- Organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally
- The Faith in Business website
- Producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople.
- Constructive co-operation with other organisations working in the “faith and work” field.

ii) advancing the education of the public in general

Faith in Business advances education in Christian theology, ethics, and business practices, providing teaching about the Christian faith, Christian ethics, Biblical theology and fundamental Christian doctrines. Faith in Business also undertakes theological research and reflection, including articles on the interpretation of Biblical teachings relevant to business and the working world.

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- The Faith in Business website
- Producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople
- Equipping future church leaders for ministry to and with businesspeople

c) Charity Commission's guidance on public benefit

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

Achievements and performance

i) advancing the Christian Faith:

Faith in Business held a one-day Retreat entitled 'On Purpose – What is Business For?' on 16 April 2021. Because of COVID restrictions this took place online and about 70 people attended. The Retreat was very well received. Key themes that emerged included:

- The importance of finding congruence between personal and corporate purpose for businesspeople
- The importance of recognising and welcoming diversity
- The importance of reconciling short- and long-term perspectives
- The need to seek something redemptive that might be the hallmark of a good and godly business

Chris Gillies, a participant, has written an excellent article about the Retreat which can be found at <https://fibq.org/wp-content/uploads/2021/06/FiBQ-21.2-Gillies-on-Retreat.pdf>.

Faith in Business Monthly (FiBM), the monthly webinar which takes place every lunchtime on the first Thursday of each month, continues to attract a good audience and meet a vital need. 40-50 people participate each month. The regular pattern of talk from invited speaker(s), Q & A and breakout discussion continues. In 2021 the programme was focused on Purpose and in 2022 on Investment.

In partnership with the Industrial Christian Fellowship (ICF), Faith in Business continues to publish Faith in Business Quarterly (FiBQ). During the period April 2021-March 2022 issues 21:2, 21:3 and 21:4 were published. These included fascinating articles on such topics as:

- Catching a Service Gap in the Early Stages of COVID-19
- Men of Purpose: Seven Christian Giants of Business
- A Theology of Redeployment
- Digital Meets Sustainability
- ESG: an Acronym for Christians to Embrace?
- Bitcoin or Bust?
- COP-26 and the Climate Emergency: My Christian Response
- Interview with Matt Parfitt, CEO of Grace Enterprises

Faith in Business Quarterly is unique. It is the only journal/magazine of its type in the field, and is widely recognised as being of high quality. Levels of subscription are holding steady at 200.

Faith in Business also publishes on its website a series of weekly reflections entitled God on Monday (see https://www.faihinbusiness.org/Groups/352043/God_on_Monday.aspx). These are short reflections from a variety of authors on biblical passages chosen from the Anglican Lectionary. This is organised (and several of the reflections written) by Peter Heslam, the Director of Faith in Business. During the period April 2021-March 2022 Faith in Business entered into a partnership with the Church of England which also publishes these reflections on its Everyday Faith portal. God on Monday is directly mailed to about 300 subscribers. It is another resource which is widely used and appreciated.

Faith in Business

Period from 1 April 2021 to 31 March 2022

Report of the Trustees

The Faith in Business Prayer Network continues. Every two weeks, Faith in Business Chair Richard Higginson sends out a thoughtful reflection on topical workplace issues as a stimulus for prayer. 35 people are involved in this network and about 10 of them come together for an online prayer meeting to share concerns and needs every three months.

Faith in Business therefore has a five-pronged programme of activities:

Weekly: God on Monday

Fortnightly: Prayer letter

Monthly: Webinar

Quarterly: Journal

Annual: Retreat

One of the strengths of Faith in Business is that people can be involved to varying extents, depending on their inclination, availability and time constraints. Some people are involved in all five different activities. Others are more selective, choosing one, two or three which they find most beneficial.

ii) advancing the education of the public in general

All the above activities relate to the fulfilling of this category as well. While the audience for most Faith in Business events and publications is predominantly Christian, these events, publications and the Faith in Business website are open and accessible to the public in general. Faith in Business welcomes those who are of other faiths, no faith or on the margins of faith to everything it does. It demonstrates to the public in general that Christian faith is relevant to the business world and is thoroughly immersed in it. Faith in Business continues to be a prime source of educational information.

Financial review

Sources of income and main items of expenditure: total income was £55,276 (+£39,624 vs 2020/21), the main sources being donations (£51,457, +£37,114 vs 2020/21) and income from the online Retreat of £3,819 (+£2,510 vs 2020/21). Total expenditure was £15,488 (+£797 vs 2020/21). Expenditure comprised website costs (£431, -£770 vs 2020/21), consulting support costs (£11,440, -£2,640 vs 2020/21), insurance (£327, +£7 vs 2020/21), Retreat costs (£2,218, +£4,428 vs 2020/21), and general expenses (£1,072, +£510 vs 2020/21). This generated a surplus of revenue over expenditure of £39,788 resulting in cash funds at the year-end of £51,484 (+£39,788 vs 2020/21) of which £7,012 was unrestricted and £44,472 was restricted.

Reserves policy: the Trustees' objective continues to be to secure regular income from donations, supplemented by grants and significant one-off donations, to meet budgeted expenditures. Donations grew significantly during the year, resulting in a significant improvement in reserves. Regular donation income continues to increase but is still not at the level to fully cover regular outgoings. The significant improvement in income and reserves means that the Trustees can now agree an annual budget with the Executive Team and monitor income and expenditure through the financial year as a means of reasonable financial governance. The Trustees still intend to build and maintain ongoing unrestricted reserves equivalent to at least six months of regular expenditure, that is about £6,000.

Restricted funds: There are two restricted funds, whose movement during the year was:

Faith in Business
Period from 1 April 2021 to 31 March 2022
Report of the Trustees

	Restricted funds		
	Website & IT £	Consultancy £	Total £
Income	1,000	40,000	41,000
Expenditure	(431)		(431)
Net movement in year	569	40,000	40,569
Balance at 31/3/21	3,903	0	3,903
Balance at 31/3/22	4,472	40,000	44,472
Accrued expenditure		(7,040)	(7,040)
Balance at 31/3/22 after accrued expenditure	4,472	32,960	37,432

Two donations totalling £40,000 were made by a single generous donor who provided the income to support the work of the charity and, in particular, to enable us to engage the services of the Director as a consultant to undertake projects identified by the Trustees.

Guarantees: The charity has not given any guarantees and has not provided its assets as security for any liabilities

Going concern: the fundraising program in 2021/22 was very successful with an increase in smaller monthly donations plus several significant one-off donations and income from the collaboration with the Church of England. This has provided Faith in Business with a stronger financial foundation on which to build its charitable activities. Therefore, the Trustees are satisfied that Faith in Business is a going concern.

Key financial risks and their mitigation: the key financial risks are as follows:

1. Risk that the expenditures of the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs and setting of attendance fees for Retreats based on past experience.
2. Risk that regular operating costs exceed revenue. This is mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to build a reasonable level of reserves.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored by the Executive Team and Trustees with regular reports from the Treasurer.

Funds held as custodian Trustee on behalf of others

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

Structure, governance and management

Faith in Business is a charitable incorporated organisation (CIO), and was entered onto the Register of Charities on 9th April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

Faith in Business
Period from 1 April 2021 to 31 March 2022
Report of the Trustees

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team, Communications Team, Fundraising Team and Events Team. These subcommittees report regularly and are accountable to the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for appointing an Independent Examiner to review the accounts as the income of the charity is above £25,000 and below £1,000,000 during the period. In so far as the trustees are aware there is no relevant information of which the charity's Independent Examiner is unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any information relevant to the Independent Examination and to establish that the Independent Examiner is aware of that information.

The Trustees have reviewed the Independent Examiners report in which no concerns of material significance have been raised and no significant amendments to the Trustee Annual Report and accounts have been required.

Approved on Wednesday 7th December 2022 and signed on behalf of the Trustees by



Trustee

Name: John Bloomer

Date: 7/12/22

Faith in Business
Period from 1 April 2021 to 31 March 2022

Accounting Policies

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.



Faith In Business		1182888		CC16a
Receipts and payments accounts				
For the period from	01/04/21	To	31/03/22	

Section A Receipts and payments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Last year £
A1 Receipts					
Grant Received				0	
Donations Received	10,457	41,000		51,457	14,343
Gift Aid Received				0	0
Retreat Income	3,819			3,819	1,309
	0			0	0
Sub total (Gross income for AR)	14,276	41,000	0	55,276	15,652
A2 Asset and investment sales, (see table).					
	0	0	0	0	0
Sub total	0	0	0	0	0
Total receipts	14,276	41,000	0	55,276	15,652
A3 Payments					
Retreat Costs	2,218			2,218	(2,210)
Consulting	11,440			11,440	14,080
Website Costs		431		431	1,201
Marketing Materials				0	569
Insurance	327			327	320
Conferences including travel				0	169
General expenses	1,072			1,072	562
Sub total	15,057	431	0	15,488	14,691
A4 Asset and investment purchases, (see table)					
	0	0	0	0	0
Sub total	0	0	0	0	0
Total payments	15,057	431	0	15,488	14,691
Net of receipts/(payments)	(781)	40,569	0	39,788	961
A5 Transfers between funds				0	
A6 Cash funds last year end	7,793	3,903	0	11,696	10,735
Cash funds this year end	7,012	44,472	0	51,484	11,696

Section B Statement of assets and liabilities at the end of the period

		Unrestricted funds £	Restricted funds £	Endowment funds £
B1 Cash funds	Current Account	7,012	44,472	-
		-	-	-
	Total cash funds	7,012	44,472	-

		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Retreat Venue Deposit	2,218		-
		-	-	-
		-	-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-

		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Retreat Income	Unrestricted	3,819	
	Accrued expenses	Unrestricted	420	
	Accrued expenses	Restricted	7,040	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	RICHARD HIGGINSON	7/12/22
	D. BLOOMER	7/12/22

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
FAITH IN BUSINESS

I report to the trustees on my examination of the accounts of Faith in Business ('the charity') for the year ended 31 March 2022 on pages 1 to 11.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 12 December 2022

FAITH IN BUSINESS

England & Wales - Charity number 1182888

Accounts

Faith in Business
(a Charitable Incorporated Organisation)

Trustee Annual Report
and
Financial Statements
Period from 1 April 2020 to 31 March 2021

Registered Charity Number 1182888

Faith in Business CIO
Period from 1 April 2020 to 31 March 2021

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Period from 1 April 2020 to 31 March 2021
Report of the Trustees

The Trustees present their Trustee Annual Report and financial statements for the charity's period ended 31 March 2021.

This Trustee Annual Report and financial statements comply with the current statutory requirements under the Charities Act 2011 for a smaller CIO (i.e. with gross income less than £250,000) and The Charities (Accounts and Reports) Regulations 2008 as specified under Charity Commission Guidance on charity accounting and reporting (CC15d) and the charity's constitution.

Reference and administrative details

Charity Name: Faith in Business

Charity Registration number: 1182888

Operational address: Faith in Business
c/o Westminster College
Madingley Road
Cambridge
CB3 0AA

Trustees: Trustees who served during the period from formation to the date of this report were as follows:

Rev Dr Richard Higginson (Chair)
Mr John Bloomer (Secretary)
Mr Stephen Apted
Mr David Ball

Bankers: Cooperative Bank
PO Box 638
Salford, M5 0JQ.

Exemptions from disclosure

There are no exemptions from disclosure.

Objectives and Activities

a) Purposes

The objects of the charity as outlined in our Constitution are:

- a) to advance the Christian faith in businesses and the workplace for the benefit of the public through the holding of events (such as conferences, seminars, retreats, meetings, lectures), and/or producing and/or distributing literature to enlighten others about the Christian faith and ethical practices.
- b) to advance the education of the public in general (and particularly amongst businesspeople) on
- c) the subject of Christian theology and ethics and to promote research for the public benefit in all aspects of that subject and to publish the useful results.

Faith in Business CIO
Period from 1 April 2020 to 31 March 2021
Report of the Trustees

b) Main activities undertaken to further the charities purposes to the public benefit:

i) advancing the Christian Faith:

Faith in Business makes positive connections between Christian faith, ethical practice and the business world. It does this by:

- Encouraging and resourcing businesspeople to be faithful disciples of Jesus Christ in their workplaces
- Developing a Christian perspective on topical business issues
- Equipping future church leaders for ministry to and with businesspeople

It does this primarily through:

- Organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally
- The Faith in Business website
- Producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople.
- Constructive co-operation with other organisations working in the “faith and work” field.

ii) advancing the education of the public in general

Faith in Business advances education in Christian theology, ethics, and business practices, providing teaching about the Christian faith, Christian ethics, Biblical theology and fundamental Christian doctrines. Faith in Business also undertakes theological research and reflection, including articles on the interpretation of Biblical teachings relevant to business and the working world.

It does this primarily through:

- Organising meetings, including an annual conference and monthly online gatherings (Faith in Business Monthly), occasional shorter events and speaking engagements nationally and internationally
- The Faith in Business website
- Producing and promoting religious books, literature and films, including the journal Faith in Business Quarterly (which is published in partnership with the Industrial Christian Fellowship), other published materials developed and distributed by Faith in Business, and filmed interviews carried out with selected businesspeople
- Equipping future church leaders for ministry to and with businesspeople

c) Charity Commission’s guidance on public benefit

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit (specifically the public benefit guides PB1, PB2 and PB3) when making decisions they are relevant to.

Faith in Business CIO
Period from 1 April 2020 to 31 March 2021
Report of the Trustees

Achievements and performance

i) advancing the Christian Faith:

Faith in Business planned a Retreat for March 2020 entitled Created to Flourish: Wellbeing at Work, due to take place at Westminster College Cambridge. Unfortunately this coincided with the start of the global pandemic, and we had to cancel the event.

However, we took up the theme of Wellbeing at Work in the series of monthly webinars, Faith in Business Monthly (FiBM) which we developed as a response to the lockdown. This is a monthly hour-long event which takes place at lunchtime of the first Thursday of each month. It comprises a mixture of talks and interviews with Christian business leaders, expert coaches and practical theologians, all offering expertise in equipping business leaders as they provide a Christian perspective in steering their companies through the challenge of a world ravaged by the pandemic.

Many of the people who would have spoken at the retreat did so at subsequent FiBM events. Attendance at FiBM has been impressive – anything from 70 to 30 people, with 50 a typical figure. We have had very positive feedback from participants.

In 2021 the webinars have continued, focusing on the theme of Purpose, which was the subject of the online Retreat that took place in April 2021, and for which we planned during 2020-21.

In partnership with ICF, Faith in Business has continued to publish Faith in Business Quarterly (FiBQ, www.fibq.org). Three issues of the journal were published in the period April 2020- March 2021. A wide range of articles has been published, including:

- Participation in the Divine: A New Perspective on Entrepreneurship
- The Pandemic and the Poor: Harnessing the Digital Revolution for a more Inclusive Economy
- Micro Homes for the Homeless: Can Churches Help?
- Carillion: A Salutary Study in Corporate Values
- Salvation Army and Foodbanks: A Major Procurement Operation
- Society and Leadership Today

The number of subscribers to FiBQ is increasing. It is now available in a full colour version, in both printed and digital form.

Faith in Business continues to publicise its activities on the website www.faith-in-business.org. This carries a wealth of resource material relevant to Christians in business. The Director of Faith in Business, Peter Heslam, offered a series of thoughtful and topical weekly reflections called God on Monday throughout the year 2020-21. This is about to be offered to a much larger audience in 2022 because Faith in Business is joining forces with the Church of England who have asked us to provide a weekly work-related reflection on the Anglican lectionary readings for their Everyday Faith project.

Faith in Business has also developed a prayer network. For the 30 people who subscribe to this (freely) each alternate Wednesday the chair, Richard Higginson, sends out a prayer letter. All the prayer letters are related to the theme of work, and most to the constantly changing circumstances in which businesspeople have found themselves in during the last 20 months. The letters seek to offer a thoughtful, well-informed Christian perspective on current events, to guide people in their prayers.

Faith in Business continues to collaborate with other organisations in the 'faith and work' and business ethics fields. Its role in making positive connections between Christian faith, ethical practice and the business world is very widely appreciated. Positive feedback has been received in relation to all the activities described above.

Faith in Business CIO
Period from 1 April 2020 to 31 March 2021
Report of the Trustees

ii) advancing the education of the public in general

All the above activities relate to the fulfilling of this category as well. While the audience for most Faith in Business events and publications is predominantly Christian, these events, publications and the Faith in Business website are open and accessible to the public in general. Faith in Business welcomes those who are of other faiths, no faith or on the margins of faith to everything it does. It demonstrates to the public in general that Christian faith is relevant to the business world and is thoroughly immersed in it. Faith in Business continues to be a prime source of educational information.

Financial review

Sources of income and main items of expenditure: in our second financial year since formation as a CIO total income was £15,652 (+£2,014 vs 2019/20), the main sources being donations (£14,343, +£6,031 vs 2019/20) and income from the online 2021 Retreat (£1,309). Total expenditure was £16,901 partially offset by a refund of Retreat costs from 2021 (£2,210) giving a net expenditure of £14,691 (+£11,788 vs 2019/20). Expenditure comprised costs of a redesigned website (£1,201, +£1,001 vs 2019/20), consulting support costs (£14,080), marketing materials (£569, +£521 vs 2019/20), insurance (£320), conference attendance costs (£169) and general expenses (£562). With the refund of Retreat costs, this generated a surplus of revenue over expenditure of £961 resulting in cash funds at the year-end of £11,696 (+£961 vs 2019/20) of which £7,793 was unrestricted and £3,903 restricted.

Reserves policy: the Trustees' objective continues to be to secure regular income from donations, supplemented also now by grants and significant one-off donations, to meet budgeted expenditures. While donations and grants built during the year, the Trustees have continued to review and approve expenditure on a case-by-case basis based on available income. Once sufficient income has been received to meet budgeted expenditure, the Trustees intend to build and maintain ongoing unrestricted reserves equivalent to at least six months regular expenditure.

Going concern: a fundraising program was initiated in 2020/21, focusing on regular monthly donations wherever possible. While the ongoing pandemic has resulted in slower growth of donations than expected, donations have increased and are forecast to increase further. Therefore, the Trustees are satisfied that Faith in Business is a going concern.

Key financial risks and their mitigation: the key financial risks are as follows:

1. Risk that the expenditures of the Annual Retreat exceeds the income generated from attendees. This is mitigated via careful budgeting of costs and setting of conference fees for in-person Retreats based on past experience, and online Retreats with significantly lower costs.
2. Risk that regular operating costs exceed revenue. This continues to be mitigated via the Trustees reviewing and approving an annual budget of revenue and expenditure proposed by the Executive Team, and closely monitoring performance against this budget. Also, the Trustees continue to approve committed expenditure on a case-by-case basis until forecast secure revenues and proposed regular committed outgoings are in balance.
3. Risk that donations do not grow to cover proposed regular outgoings. This is mitigated via continued focus on fundraising and application for grants by the Executive Team, with support from the Trustees. This continues to be closely monitored.

Faith in Business CIO
Period from 9 April 2019 to 31 March 2020
Report of the Trustees

Funds held as custodian Trustee on behalf of others

The charity and its Trustees are not acting as custodian Trustees on behalf of others.

Structure, governance and management

Faith in Business is a charitable incorporated organisation (CIO), and was entered onto the Register of Charities on 9th April 2019. Its governing document is its CIO Constitution (foundation model).

Regarding recruitment and appointment of new charity trustees, the Constitution provides that there shall be not less than three and no more than nine appointed trustees. New trustees shall be appointed by resolution at a properly convened meeting of trustees for a term of three years. Retiring trustees are eligible for reappointment unless they have already served for three consecutive terms. They may then be reappointed after an interval of at least one year.

A number of subcommittees have been established with agreed and documented delegated authorities including the Executive Team, Communications Team, Fundraising Team and Events Team. These subcommittees report regularly and are accountable to the Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As the income of the charity is below the £25,000 threshold no external scrutiny is required.

Approved on Friday 14th January 2022 and signed on behalf of the Trustees by



Trustee

Name: John Bloomer

Date: 14th January 2021

Faith in Business CIO
Period from 1 April 2020 to 31 March 2021

Accounting Policies

1. Faith in Business is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. (Register number 1182888).
2. Accounting convention:
As the income level is below £250,000, these financial statements are prepared on a receipts and payments basis under the historical cost convention and in accordance with the rules applicable to a Charitable Incorporated Organisation under the Charities Act 2011.
3. Assets Purchases of items of fixtures, fittings, or equipment costing more than £1,000 are capitalised and depreciated on a straight-line basis over 4 years. Items costing less than £1,000 are written off in the year of purchase.
4. As a charity, Faith in Business is not liable for Corporation Tax, but has no VAT status and must bear this as charged.

Faith in Business CIO
Period from 1 April 2020 to 31 March 2021



Faith In Business		1182888		CC16a
Receipts and payments accounts				
For the period from	01/04/2020	To	31/03/2021	

Section A Receipts and payments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Last year £
A1 Receipts					
Grant Received				0	5,126
Donations Received	14,343			14,343	8,312
Gift Aid Received				0	0
Retreat Income	1,309			1,309	200
	0			0	0
Sub total (Gross income for AR)	15,652	0	0	15,652	13,638
A2 Asset and investment sales, (see table).					
	0	0	0	0	0
Sub total	0	0	0	0	0
Total receipts	15,652	0	0	15,652	13,638
A3 Payments					
Retreat Costs	(2,210)			(2,210)	2,833
Consulting	14,080			14,080	0
Website Costs		1,201		1,201	23
Marketing Materials	569			569	48
Insurance	320			320	0
Conferences including travel	169			169	0
General expenses	562			562	0
Sub total	13,490	1,201	0	14,691	2,903
A4 Asset and investment purchases, (see table)					
	0	0	0	0	0
Sub total	0	0	0	0	0
Total payments	13,490	1,201	0	14,691	2,903
Net of receipts/(payments)	2,162	(1,201)	0	961	10,735
A5 Transfers between funds				0	
A6 Cash funds last year end	5,631	5,104	0	10,735	
Cash funds this year end	7,793	3,903	0	11,696	10,735

Section B Statement of assets and liabilities at the end of the period

	Unrestricted funds £	Restricted funds £	Endowment funds £
B1 Cash funds			
Current Account	7,793	3,903	-
	-	-	-
Total cash funds	7,793	3,903	-
B2 Other monetary assets			
	-	-	-
	-	-	-
	-	-	-

Faith in Business CIO
Period from 9 April 2019 to 31 March 2020

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
B4 Assets retained for the charity's own use			-	-
			-	-
B5 Liabilities		Fund to which liability relates	Amount due (optional)	When due (optional)
		-	-	
		-	-	