

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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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.

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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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- 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.

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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 Salutory 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.

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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.

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Period from 9 April 2019 to 31 March 2020
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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

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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.

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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	
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				
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-

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		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		-	-	
		-	-	